

EXCEED WORLDWIDE

England & Wales · Charity number 1032476

Details

Other names	THE CAMBODIA TRUST, ASSERT, CAMBODIAN SCHOOL OF PROSTHETICS & OSTHOTICS, CAMBODIAN SCHOOL OF PROSTHETICS AND ORTHOTICS, SRI LANKAN SCHOOL OF PROSTHETICS & ORTHOTICS, THE CAMBODIA TRUST REHABILITATION PROJECT
Status	Registered
Legal form	Charitable company
Company number	02807200
Registered	1994-02-02
Register	View on the Charity Commission register

Contact

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Activities

Objects: (1) TO BRING RELIEF TO THE POOR OF CAMBODIA WHETHER SUCH RELIEF BE FOR THEIR PHYSICAL, MENTAL OR SPIRITUAL WELFARE.(2) TO PROMOTE AND ADVANCE THE EDUCATION OF THE PUBLIC IN ALL AREAS CONCERNING THE COUNTRY AND PEOPLES OF CAMBODIA.(3) TO BRING RELIEF TO SUCH OTHER COUNTRY OR COUNTRIES WHICH MAY HAVE SIMILAR NEEDS TO THOSE CURRENTLY EXISTING IN CAMBODIA AND TO EDUCATE THE PUBLIC REGARDING SUCH COUNTRIES.

Activities: Prosthetics and orthotics training schools in Cambodia, Indonesia, Philippines & Myanmar.Rehabilitation centres in Cambodia, Sri Lnaka, Myanmar, Philippines providing physical rehabilitation services. Community-based rehabilitation projects in Cambodia to enable disabled people to participate in education & employment. Advocacy for disabled peoples rights.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** CAMBODIA
- Burma
- Cambodia
- Northern Ireland
- Philippines
- Sri Lanka

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,738,245	£2,955,500	£1,297,972	119
2024-03-31	£2,906,380	£2,566,944	£1,503,290	84
2023-03-31	£2,453,176	£2,316,182	£1,163,854	88
2022-03-31	£2,495,814	£2,135,502	£1,026,860	85
2021-03-31	£2,528,891	£2,311,994	£631,042	87

Trustees

Name	Role	Appointed
David Boone	Chair	2019-01-25
DANIEL BLOCKA		2011-08-17
Dr Cheryl Metcalf		2022-04-01
Kokoro Motegi		2019-04-05
Paul Fleming		2022-06-24
Steven Gard		2020-09-11

EXCEED WORLDWIDE

England & Wales - Charity number 1032476

Accounts

Exceed Worldwide

Consolidated Financial Statements

for the financial year ended 31 March 2025

Registered number: 02807200

Charity number: 1032476

Exceed Worldwide

Directors and trustees

Mr Daniel Blocka
Mr David Boone (Chairman)
Mr Steven Gard
Ms Kokoro Motegi
Mr Stephen Blatchford
Professor Paul Fleming
Mr Brian Wall (resigned on 05 January 2025)
Dr Cheryl Metcalf

Audit Committee

Ms Kokoro Motegi
Mr David Boone
Mr Stephen Blatchford

Finance Committee

Mr Daniel Blocka
Dr Cheryl Metcalf
Mr David Boone
Mr Stephen Blatchford

Chief executive officer

Mr Carson Harte

Registered Office

160 City Road
London
England
EC1V 2NX

Bankers

Danske Bank
PO Box 183
Donegall Square West
Belfast

Independent Auditors

Grant Thornton
Chartered Accountants & Statutory Auditors
13-18 City Quay
Dublin 2
Ireland

Contents

	Page
Trustees' Annual Report, incorporating the Strategic Report	1 – 17
Directors' responsibilities statement	18
Independent auditor's report to the trustees	19 - 23
Consolidated statement of financial activities	24
Consolidated and company statement of financial position	25
Consolidated statement of cash flows	26
Consolidated analysis of net cash	27
Notes to the financial statements	28 - 43

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2025

In accordance with the Companies Act 2006, those responsible for the general control and management of Exceed Worldwide (hereafter known as 'Exceed') are referred to as 'Directors of Exceed'.

The Directors of Exceed are also referred to as 'Charity Trustees' and have the duties and responsibilities that come with a position of trust. For the purposes of this statement, the terms 'Trustees' and 'Directors' are interchangeable.

The Trustees of Exceed are pleased to present their Directors' report together with the audited consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2025, which are also prepared to meet the requirements for a Directors' report (including their Strategic report) and financial statements for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Chairman's Report

This year has been marked by in-depth continuing development work in our Cambodia projects highlighted by the ongoing Access II program funded by the Australian Government. Most importantly, the central fabrication facility is operating in Phnom Penh and additional hospital clinics have opened and more are in discussion with the relevant authorities. With continued efforts by the Exceed team to communicate the importance of our services at the governmental level, the development of further plans for national health care schemes to provide insurance funding for our services is a very welcome sign and bodes well for sustainability of our business there.

Additionally, the School of Prosthetics and Orthotics in Cambodia had an unexpected increase in paying student enrollment due to a large sponsorship commitment from the International Committee of the Red Cross. This support of the school helps to stabilize our funding situation further and provides for many ancillary activities that support the Exceed mission as a whole. Furthering fruitful discussions with the Board members of MINEX present and another likely path of financial support of the organization.

Between the growth of the public private partnerships in Cambodia and through additional organic growth in Exceed operations in Sri Lanka and The Philippines, the outlook is good that there remains a strong path for viability of our business model into the future. Furthermore, American Friends of Exceed, itself a charitable organization was revitalized and provided development funds in tens of thousands of dollars for the support of our activities in the Philippines. This funding should be recurring in the coming years.

In August of this year, we were also informed that the Development Finance Corporation of the United States Government had decided to move ahead with a capital infusion into Exceed Worldwide for organization growth and market development in a multi-year plan to bring about cash flow positive from clinical operations alone. There is a long bureaucratic process ahead, but funding in the amount of \$1.35 Million USD is previewed starting in the second calendar quarter of 2026.

The World Congress of the International Society for Prosthetics and Orthotics held in Stockholm in June of this year demonstrated the global awareness and respect of the Exceed brand, including the reporting by many persons of projects touched by Exceed and the research by the Exceed Research Network Partners.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2025

Chairman's Report (continued)

Finally, the board of trustees has engaged in a thorough succession planning process in light of the planned future retirement goals of the Chief Executive and supporting elements of the senior staff. A transition will take place in early 2026 with appointment of a new Chief Executive and key members of operations staff. Executive recruitment and negotiation of transition details are ongoing by the Trustees.

While we must continue to carefully manage the operations of Exceed, the financial management and continued excellent work by the executive team has provided the board of trustees with much reassurance of the ongoing viability of the organization.

Objectives and Activities

Exceed initiated activities in countries where access to P&O services was limited or unavailable. Established in Cambodia in 1989, we expanded and established internationally accredited training schools and high quality services in a number of countries in the region including Sri Lanka, Indonesia, the Philippines and Myanmar. The schools in Sri Lanka, Indonesia and the Philippines are all now under local management. Cambodia remains the exception and Exceed maintains an active management support role with the school and clinics in Cambodia.

In our countries of operation, our main service-users have included people with disabilities who are often amongst the poorest of the poor and routinely marginalised and excluded from education, training and employment opportunities. It is often not possible for persons with disabilities on low incomes to access - or pay for - services, so each training school includes a free-of-charge physical rehabilitation centre.

As part of our work in Cambodia we manage two physical rehabilitation clinics located to the south and north of the capital. Exceed focusses on equal rights for the most disadvantaged members of society so we particularly strive to ensure that women and children with disabilities have equal access to our services and to all education, training and employment opportunities. We also seek to employ appropriately qualified people with disabilities as well as offer training opportunities on our internationally accredited training courses to those meeting the course entry requirements.

The objectives of the Trust as set out in the Memorandum and Articles of Association in the year under review were:

- to bring relief to the poor of Cambodia whether such relief be for their physical, mental or spiritual welfare;
- to promote and advance the education of the general public in all areas concerning the country and people of Cambodia;
- to bring relief to such other country or countries which may have similar needs to those currently existing in Cambodia and to educate the public regarding such countries.

Exceed Worldwide worked in partnership with The Nippon Foundation to develop the 2001 Strategic Plan for the Establishment of Schools of Prosthetics and Orthotics in South East Asia. Following the handover of the Exceed schools in Sri Lanka (2015) and Indonesia (2018). During the period of the Covid 19 global pandemic, Exceed continued to work in partnership with the school in the Philippines until April 2021 when it was successfully handed over to full local management. Following a military coup in February 2021, face-to-face teaching at the school in Myanmar was suspended and the international teaching staff had to leave the country. Over a period of many months in 2021/2022 work was undertaken to facilitate the direct

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2025

Objectives and Activities (continued)

transfer of the Myanmar students and faculty to the school in Cambodia. This effort involved significant negotiations at the highest level and ultimately resulted in representations made to the Cambodian Prime Minister by the Chairman of the Nippon Foundation – Mr Yohei Sasakawa. This initiative enabled those students who wanted to continue their prosthetics orthotics education to transfer their studies to the school in Cambodia.

Exceed Worldwide vision is to create possibilities, exceed expectations and a future without limits. We work in partnerships to deliver high quality, sustainable services that equip, enable and empower persons with disabilities.

The programme of work includes:

- **Education:** Exceed Worldwide is a world leader in prosthetics and orthotics (PO) training having established five PO schools in South and South East Asia as well as partnering in the establishment of the PO school located in Mahidol University, Bangkok. Of the five Exceed schools established since 1994, four (Cambodia, Sri Lanka, Indonesia and the Philippines) have already reverted to full local management.
- **Clinics:** Through our network of clinics in Cambodia we provide high quality, free P&O services. Each school includes a clinic providing free services to persons with disabilities where final year students work with experienced clinicians as part of their internship. Our work in Cambodia also includes two Provincial clinics – in Sihanoukville and Kompong Chhnang – providing both centre-based and community-based services.

Exceed Social Enterprises (ESE) established a stand-alone, private, fee-paying clinic in 2015 providing PO devices using modern, high technology components and materials. This service immediately expanded the range of PO services offered within Cambodia as well as expanding the education and increasing career development opportunities for young PO clinicians.

In November 2018, Exceed developed a two-year pilot project with the Cambodian Ministry of Social Affairs, Veterans and Youth Rehabilitation (MoSVY) and the National Institute of Social Affairs (NISA). The Modern Services Clinic (MSC) offers paid-for services and moved onto the campus of Cambodian school of PO. This development increased accessibility to, and raised awareness of, higher technology PO services – previously only accessible to those able to travel outside of Cambodia. The location of the MSC alongside the school has provided the opportunity to offer clinical placements to young graduates and expand their knowledge of modern technology.

Two additional, stand-alone clinics were similarly established in Sri Lanka and Philippines as subsidiary companies within Exceed Social Enterprises. Both clinics provide clinical services and also operate as hubs for the Supply and Distribution work of ESE.

ESE clinics are staffed by graduates of the Exceed schools in Sri Lanka and Philippines respectively and these modern service facilities function to raise awareness of the wider range of prosthetic orthotic materials and components that can be imported to each country. These clinics offer a 'paid-for' service that offers those with disposable income the option to opt for higher technology devices. While the ultimate aim is to re-invest profits from each of these fee-paying clinic back into services for people with disabilities living in poverty both clinics were severely impacted by the Covid pandemic. As a result of the pandemic, sales of devices as well as demand for plastics

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2025

Objectives and Activities (continued)

and components dropped dramatically. Drop in demand for plastics or components used in manufacture also severely impacted the performances of each clinic. Post-covid recovery was considerably slower than had been anticipated – with Manila being particularly impacted. Civil unrest in Sri Lanka in 2022 followed the economic crisis and created in an extremely challenging environment that has taken some time to overcome. So while recovery in each country has been somewhat slower than had been anticipated, the signs of improved demand in both services and supply and distribution are now apparent.

- **Advocacy:** Exceed Worldwide avails of every opportunity to promote and encourage integration of disability issues and equal rights. From the CBR (Community Based Rehabilitation) teams working at community level to participation in high-level meetings at the United Nations, World Health Organisation and World Congress meetings of the International Society of Prosthetics and Orthotics (ISPO) among others. Senior Exceed personnel are frequently invited to participate in professional meetings as key note speakers or engage in action-research projects.
- **Research:** applied research, research partnerships and person-centred design play a central role in the development and evolution of Exceed programmes and services for persons with disabilities. The team in Cambodia are directly involved in multiple projects initiated by universities who are members of the Exceed Research Network.

Exceed Research Network - ERN is an international multi-disciplinary, cross-disciplinary and cross-sector research consortium founded by Exceed in 2015. Now in its 10th year, this global Network involves universities, NGOs and businesses and its members include eminent researchers and practitioners, with a wide range of research interests, united by common aims – carrying out high quality research on disability and P&O issues, developing research capacity in low and middle-income countries (LMICs) and disseminating research results. ERN focuses on applied research and work completed includes the development of new, low-cost prosthetic devices; the use of IT to improve and increase access to P&O services; the impact of P&O devices on the quality of life of P&O service users and work to identify and address mental health issues among person with disability.

- **Supply Chain:** Timely supply of quality components is key to the work of Exceed and other providers of prosthetic orthotic (PO) services in our countries of operation and beyond. We have entered into exclusive distribution agreements with a number of global suppliers of PO materials and components that enable us to meet the growing demand for the wider range of high technology PO devices now available. Development of this supply chain ensures that Exceed can provide secure and fairly priced sources of high quality materials and components for service providers in the region.
- **Community:** Focusing on projects that directly address poverty and the exclusion of persons with disabilities (PWDs); referral, follow up, access to education and small business funding are key aspects of our community-based rehabilitation.

Grant making policy

Exceed Worldwide provides grants to its partner organisations in accordance with its role as facilitator of funds provided by the Nippon Foundation. In the year to 31 March 2025, grants totalling £485,235 (2024: £505,845) were paid to these organisations. The parent company does not make grants to non-partners.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2025

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Exceed's aims and objectives and in planning future activities and setting the grant making policy for the year.

Structure, Governance and Management

Exceed Worldwide is a company limited by guarantee governed by its Memorandum and Articles of Association dated 22 October 1993. It is registered as a charity with the Charity Commission of England and Wales (Charity number: 1032476).

Organisation

Exceed Worldwide is governed by the Board of Trustees. The Board is responsible for determining the policies and strategic direction of Exceed Worldwide. All Trustees are members of Exceed Worldwide but, as there is no share capital, none have any interest in Exceed Worldwide as defined by the Companies Act 2006.

The Board of Trustees meets regularly and delegates the day-to-day operations of Exceed Worldwide to the Chief Executive Officer and a team of senior officers. A number of decisions are reserved for the Board of Trustees in line with its responsibilities for:

- Ensuring Exceed Worldwide effectively fulfils its statutory objectives, general functions and duties and appropriately exercises the legal powers vested in it, under the Charities' Act 2011 and the Companies Act 2006;
- Determining the overall strategic direction of Exceed Worldwide and monitoring the availability of resources;
- Monitoring the performance of the Chief Executive Officer and his team and holding them to account for the exercise of powers and delivery against plans and budgets;
- Promoting and protecting Exceed Worldwide's position, values, integrity, image and reputation; and
- Ensuring high standards of governance that command the confidence of Exceed Worldwide's stakeholders.

All Trustees give of their time freely and did not receive any remuneration during the year. Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer and in accordance with the regulations withdraw from decisions where a conflict of interest arises. The Board has established a number of sub-committees to carry out a more detailed review of the functions it is responsible for.

Finance Committee

The Finance Committee meet formally in advance of full board meetings. Between formal meetings the committee communicates proactively by means of e-mail and phone to ensure progress is assured on key issues.

The purpose of the committee is to advise the Board and Executive on matters of financial management and planning.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2025

Finance Committee (continued)

The function of the committee is principally an advisory one and includes oversight of:

- financial planning and its integration with the group's strategy
- budget and cash flow management
- statutory reporting and compliance
- clear and intelligible reporting to the full Board

Unless specifically delegated by the Board, responsibility for decisions rests with the Board or the Executive as appropriate. The committee communicates its deliberations to the Board by means of minutes and presentations to the full Board.

During the Covid emergency period, it was essential to maximise effectiveness of communication between the Board and the field and, to that end, the Board were meeting on a monthly basis. Due to the nature of the crisis, the function of the Finance Committee was absorbed by the full Board as it was essential the Board were equipped with 'real time' finance information to enable them to engage in discussions and decisions directly related to the projects.

As the immediate emergency resolved, normal Board meeting schedules resumed and the Board initiated the process of recruiting new finance-focussed Trustees prior to a review and restoration of the Finance Committee. In the event, two new Trustees with specific finance expertise were recruited and are already engaging with the Board and the management team in the financial management of the organisation. Work will shortly begin on the review of the terms of reference of the Finance Committee.

Audit Committee

The trustees of Exceed Worldwide established the Audit Committee in 2019.

The function of the committee is to monitor the performance of the internal and external auditors, review internal financial control, the audit process and risk-management processes.

The committee chairman reports formally to the board on its proceedings after each meeting on all matters within its duties and responsibilities and also formally reports to the board on how it has discharged its responsibilities.

Members

The membership of Exceed comprises the Board of Trustees and senior members of staff of Exceed Worldwide in the UK. Extensive efforts were made over several years to explain and promote the role of members among national members of staff with the aim of increasing numbers of members and encouraging participation in governance. Despite efforts to engage individuals, membership and its responsibilities remain an abstract concept and there has been no subsequent increase in numbers of 'national' Members or of participation of existing Members. However, the current model of governance has proven to be very effective. The Board of Trustees and senior staff work well together and engage in open and regular communication that provides the foundation for good planning and successful progress to agreed objectives.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2025

Appointment of Trustees

The Board of Trustees have the power to appoint new Trustees. Any Trustee so appointed will be subject to election by the members at the following Annual General Meeting. According to the Articles of Association, after a term of three years, a Trustee shall retire and be eligible for re-election.

To maintain a transparent and logical process of Trustee recruitment, all applications are considered based on selection criteria in accordance with the operational guidelines. New Trustees are selected according to organisational needs identified in skills audits carried out at regular intervals by the Board of Trustees. Potential candidates submit CVs that are then considered by the Nomination Committee. This committee consists of the Chairperson of the Board of Trustees plus two members. The committee will review CVs of potential candidates and an interview will be arranged with the candidate and two members of the Nomination Committee.

If the candidate is deemed suitable, a recommendation will come from the Committee to the Board of Trustees for approval. A suitable candidate may be invited to observe a Board meeting prior to taking up any appointment. If the appointment proceeds, the nominated person can join the Board at any time during the year and will then be recommended by the Board of Trustees for election by the members at the next AGM.

All new Board members were provided with the Induction Pack of files and briefing meetings were scheduled with management team according to the induction process described.

On 5 January 2025, Mr Brian Wall resigned as a Trustee.

Trustee induction and training

All new Trustees are provided with an 'Induction Pack' covering such topics as legal status and governance, structure, organisation and staffing, finances, policy and strategy. Induction and orientation meetings with new Trustees are conducted by the Chief Executive Officer and other members of the UK Management Team whereby they will be provided with the financial and organisational details to enable them to fully engage with the work of Exceed.

In addition, new Trustees are encouraged to engage with Board activities and visit one of the project countries as opportunities arise. Such visits have included individual visits, face-to-face Board meetings in Cambodia and Trustee participation in meetings of Regional PO Schools Leadership meetings.

As permitted by the Articles of Association, the Trustees have the benefit of an indemnity, which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The Trustee indemnity was in place throughout the last financial year and up to the date of signing these financial statements.

Reference and administration details

Details of the registered office, elected members, independent advisors and other relevant information are given on the content page.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2025

Achievements and performance

Cambodia

The Cambodian School of Prosthetics and Orthotics (CSPO) is now known as the Department of Prosthetics and Orthotics (DPO) of the Faculty of Prosthetic and Orthotic Engineering of the National Institute of Social Affairs (NISA).

DPO provides an internationally accredited qualification from the International Society of Prosthetics and Orthotics. Training in Prosthetics and Orthotics to Cambodian nationals remains a priority however, the school also welcomes fee-paying students from all over the South East Asia / Asia Pacific region. Students from North Korea, Africa and the Middle East – among others - have also availed of the training at DPO. The school remains one of the only institutions in Cambodia hosting international students.

Our three physical rehabilitation centres in Phnom Penh, Kampong Som and Kampong Chhnang continue to provide a wide range of physical rehabilitation services, free of charge, to persons with disabilities. Exceed also partners with other organisations to facilitate referrals - as necessary - for those who have needs not provided by Exceed.

The International Society of Prosthetics and Orthotics (ISPO) is the governing body of the profession of Prosthetics and Orthotics. ISPO hosts a World Congress every two years to set standards, facilitate exchange of information, progress the profession and provide a forum for service providers and manufacturers to meet. The next World Congress will take place in Stockholm in June 2025 and plans are underway to facilitate attendance where viable.

Exceed programmes are fully compliant with international standards and the categorisation of those standards are:

- A **Professional Prosthetist Orthotist** is a graduate of a Professional Prosthetic and Orthotic Programme. This category used to be known as **ISPO Category 1**.
- An **Associate Prosthetist Orthotist** is a graduate of an Associate Prosthetic Orthotic Programme. This category used to be known as **ISPO Category 2**.
The Cambodian school – DPO – is an Associate Prosthetic Orthotic Programme.
- A **Prosthetic Orthotic Technician** is a graduate of a Prosthetic Orthotic Technician Programme. This category used to be known as **ISPO Category 3**.

DPO hosts the Associate Prosthetic Orthotic Programme (previously Category 2) and the newer Prosthetic Orthotic Technician (previously Category 3) training programme. DPO is currently the only Exceed school to offer both courses at the same facility - offering both fee-paying and sponsored places to students from Cambodia and around the region.

Once a school is inspected and accredited it is regularly evaluated and re-accredited by ISPO. DPO was inspected remotely in September 2022 and accredited for another five years (until 2027).

The Prosthetic Orthotic Technician (POT) Programme at DPO was successfully accredited in August 2019 when it became one of the first schools in the world to offer an ISPO-accredited Technician training programme.

The ISPO accreditation for the POT Programme was due to expire in April 2022. The self-assessment report for the technician programme was completed and submitted to ISPO office in September 2021 for the expected evaluation in April 2022. Following that submission, the accreditation date was further extended until May 2024. The May 2024 inspection was subsequently postponed due to pressure on the ISPO for 'in-person' accreditation inspections and re-scheduled until February 2025. While this was meant

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2025

Achievements and performance (continued)

Cambodia (continued)

to be an in-person inspection, the ISPO Committee was unable to proceed as planned and reverted to a remote inspection with practical sessions to be evaluated by video. The outcome of that inspection has yet to be communicated and will be forthcoming following the final review of the student videos.

Although student recruitment numbers were severely impacted in 2023-2024 by the pandemic, DPO successfully graduated fifteen BPO students in September 2024 with many nationalities being represented among those graduating. Ten of the graduates were from Myanmar and were sponsored by the Nippon Foundation. Due to the ongoing conflict in Myanmar, nine of the graduates elected to remain in Cambodia and are gaining clinical experience as interns seconded to rehabilitation clinics around Cambodia. One of the Myanmar graduates chose to return home. Among the remaining five graduates were students from Sudan, Malawi and Laos – all of whom returned to their home countries soon after their final exams. Student recruitment has continued with both Cambodian and international students joining the courses. Most recently, the end of USAID funding by the US Government resulted in the loss of four students from Laos who were due to travel within a week of the announcement that USAID funding would stop going to the sending agency.

Donor relationships remain a priority focus for our teams as their ongoing support is essential to secure our work in rehabilitation and professional education. Funding for disability programmes in Asia continues to be challenging. As the Cambodian economy develops, so potential donors look to other countries in greater need of financial support. With that, considerable effort goes into sustaining the long-term donor relationships we have as well as remaining alert to new contacts and new opportunities.

Capacity building, training and providing opportunities for people with disabilities remains an objective for Exceed and funds contributed by the Sir Bobby Charlton Foundation and Mr Stephen Blatchford – an Exceed Trustees – formed the basis of a new vocational training and small business grant initiative with young people being provided with the opportunity to undertake training in vehicle repairs, mobile phone repair or beauty (nails, hair and cosmetics) followed by small business management training thereafter qualifying for a start-up business grant. The Exceed team were able to ensure that training was tailored according to the needs of each participant with mentoring and support provided as appropriate.

Other established donors – such as Mine-Ex have committed to continue – and increase – sponsorship of student places on the Associate PO course (previously Category 2) into 2025 while others, such as A Leg to Stand On and Limbs 4 All, continued to support prosthetic devices for children and support for children to go to school with the KidsExceed programme.

The Exceed Quality Team continued its focus on maintaining standards and ensuring a focus on Continuous Improvement. An in-person ISO re-certification audit by conducted by Global Compliance Certification (GCC), Malaysia took place in April 2024. The audit was successful with Exceed being re-certified with ISO 9001:2015 accreditation valid until May 2026.

Exceed continued to provide rehabilitation services from three centres in Phnom Penh, Kompong Som and Kompong Chhnang. Services provided by Exceed rehab centres include lower limb and upper limb prosthesis and orthoses, spinal orthoses, provision of assistive devices such as crutches, walkers or canes, provision of wheelchairs, physiotherapy assessments and interventions and treatment and rehabilitation with club foot.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2025

Achievements and performance (continued)

Cambodia (continued)

Other than the provision of physical rehabilitation, community teams also assist with identification of people with disabilities in the community, assistance for children to access school as well as assistance for people to access further education, training and employment.

Numbers of clients accessing services continues to increase. The post-pandemic recovery period was more prolonged than had been anticipated and is only now returning to pre-pandemic levels. Funding from Beast Philanthropy and Sir Bobby Charlton Foundation secured the centre-based and community operations at the two provincial clinics in Kompong Chhnang and Kompong Som throughout 2024.

The Exceed Modern Service Clinic (MSC) moved on campus with DPO in December 2018. This move was identified as a two-year pilot project from February 2019 to February 2021 and approved by the Ministry of Social Affairs and Youth Rehabilitation. The MSC provides a higher level of service using more advanced technology – and initially included a Cost-Recovery Programme.

While the pilot resulted in a significant increase in uptake of the higher-level services the Cost Recovery programme was deleted from the last MoSVY Memorandum of Understanding.

The performance of the MSC continues to recover from the impact of the pandemic with patient numbers, and range of devices, increasing once again. Uptake of services continue to increase and evolve.

ExceedOnline – Exceed's blending learning programme that was initially designed to ensure the continuation of PO education for our international students during the pandemic is still being incorporated into our teaching programme. Further applications of that initiative remain under active consideration.

During 2023, Exceed were developing operations in line with the Decree 907 of the Royal Government of Cambodia whereby PO services and the school of PO would transition from working under the line management of the Ministry of Social Affairs, Veterans and Youth Rehabilitation and over to line management by Ministry of Health. This Decree aligned with the WHO mandate to strengthen rehabilitation within healthcare systems – in our case, the immediate goal being to establish a number of PO clinics within hospitals. With that, Exceed began work on the ACCESS2 programme in January 2024 with funding from the Australian Department of Foreign Affairs. Exceed joined the ACCESS2 programme as a lead Strategic Implementing Partner and will receive an initial \$2.2 million AUS grant to initiate the work to develop the new-look services across Cambodia over the course of the 5-year programme. So far, Exceed have established a new Central Fabrication Unit in Phnom Penh that will manufacture devices for the new hospital-based services. Exceed opened four new clinics in both public and private hospitals with agreements on 'visiting services' to several other hospitals in and around Phnom Penh, Kratie in the North East of Cambodia. Open Days at other hospitals around Kratie have raised awareness of PO services in a previously unserved area of Cambodia in the North East. Similar Open Days around Kompong Som, Kep and Koh Kong ensure that the partnerships with new hospitals and development of services to hospitals in the coastal provinces will improve accessibility to – and extend the reach of - PO services significantly.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2025

Achievements and performance (continued)

Exceed Prosthetics Orthotics Philippines – Exceed Manila Clinic, Quezon City, Manila

The Exceed clinic in Quezon City, Manila was established in 2014 and is staffed by a small team of clinicians and support staff who provide clinic-based PO services as well as establishing partnerships with local hospitals to provide services there. Exceed Supply and Distribution also function from this site and supplies materials and components to other service providers. As the Sole Distributors for North Sea Plastic (a global supplier of the specialist thermoplastic used by the PO industry) Exceed Manila are in a good position to supply this specialised plastic to the sector. Exceed are also a Sole Distributor for Regal Prosthesis – a Hong Kong-based company supplying prosthetic and orthotic components as well as custom and semi-custom silicon prosthesis. This company produces quality-assured components that contribute to the work of Exceed to provide high quality materials, components and finished devices for people with disabilities in the Philippines.

Exceed Supply and Distribution successfully tendered for a contract with the Philippine Orthopaedic Hospital (POC) in Manila to provide thermoplastic and components for their physical rehab centre at the hospital. Servicing of the first contract was prioritised by the team and many lessons were learned in the course of the contract.

In March 2024, the Board of Exceed agreed to a loan of \$30,000USD to provide for the clinic to implement some of the priority marketing and recruitment identified as essential to the development the work of the clinic. Key marketing and profile-raising opportunities were identified and budget allocated to appointment of key staff and replacement of older equipment. A further sum of \$55,000USD was granted by two private individuals from the USA. This funding facilitated the replacement of workshop and clinic equipment. Recruitment of two key personnel was prioritised with a Finance Officer being recruited in February 2025 and a Business Development Officer recruited in July 2025. Both roles are pivotal in providing the essential management capacity necessary to release the clinic manager, Ms Kylie Gonzales, to take on the regional Internal Auditor role. That transition phase is underway as of August 2025 with Kylie engaged in intensive training and capacity building of both the Finance Officer and the Business Development Officer.

Marketing activities during 2024 focussed on participation in two exhibition/conferences – one being a Sports Summit at The Medical City Hospital in August 2024 and the second being an Exceed stand at the Annual Congress of the Philippines Orthopaedic Association (POA) in November 2024 – a unique opportunity to establish links with orthopaedic doctors from across the Philippines. Both events brought the team together in a unique way and yielded many contacts that can be explored as part of the development and expansion of clinical / supply and distribution services. In particular, doctors identified during the course of the POA conference were added to a list that formed the basis of awareness-raising/marketing activities – with visits scheduled to the doctors on that list to establish contact in their regular place of work and seek opportunities for presentations to the medical teams (as appropriate), introduce the Exceed team and raise awareness of Exceed services.

As part of a unique initiative, a small team from the Mr Beast YouTube organisation visited the clinic for a week at the end of October. Following months of planning and negotiation conducted by Carson Harte, funding was provided by Mr Beast for devices to be provided for a number of primary amputees who had never previously had a prosthetic device. The Manila team engaged in an intensive search to identify suitable candidates. The opportunity was also provided to the school set up by Exceed and handed over to local management in 2022. The Philippine School of Prosthetics and Orthotics (PSPO) at the University of the East, Ramon Magsaysay (UERM) also participated in this initiative. During an intensive few days, Exceed and the PSPO were able to fit more than 20 below-knee prosthetic devices.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2025

Achievements and performance (continued)

Exceed Prosthetics Orthotics Philippines – Exceed Manila Clinic, Quezon City, Manila (continued)

While being unable to travel due to multiple travel restrictions resulting from the Covid pandemic, Audrey Harte (Operations Manager) made the first visit to Manila since 2019 in January 2024. Audrey was able to work with the team on review of clinic situation and how best to avail of upcoming opportunities in 2024. A visit to POC was conducted as part of the tender process that was ultimately successful. The first face-to-face meeting of the Exceed Philippines Board was hosted by the Exceed Attorney, Danilo Patron with Board membership reviewed and a new President – Ms Jokat Ledda – was appointed. Audrey also travelled to Manila in October to work with the team during the visit of the Mr Beast team and to prepare for the upcoming attendance at the POA conference in November 2024. An Exceed Manila Board meeting was also scheduled during this visit. David Wilson took his first visit to the Philippines in February 2025 when he spent a week meeting and working with the finance team in the clinic to familiarise himself with the clinic and the team in person. It is hoped that such visits will be able to take place more regularly going forward.

Myanmar: Partnership project – Myanmar School of Prosthetics & Orthotics (MSPO)

Exceed Myanmar was established in 2014. The programme was staffed predominately by highly experienced Cambodian and Sri Lankan lecturers – all graduates of CSPO (the original Exceed PO school in Cambodia) and SLSPO (the school established by Exceed in Sri Lanka and handed over to local management in 2015).

Exceed Myanmar consisted of three main projects:

Myanmar School of Prosthetics and Orthotics, University of Medical Technology, Yangon (UMTY): MSPO is a department of University of Medical Technology, Yangon.

National Rehabilitation Hospital, Yangon: Exceed Worldwide supported the P&O clinic run by the Ministry of Health at the National Rehabilitation Hospital, Yangon.

Mandalay Orthopaedic Hospital:

The P&O clinic opened to provide services in February 2017.

In preparation for handover at the end of 2024, a new oversight committee was established with the Ministry of Health and other stakeholders.

While the project had been on track with the original schedule, the impact of the Coronavirus at the beginning of 2020 was the first event to impact upon the project with services and teaching suspended and all international staff departing for home. The second event to impact the programme was the military coup in February 2021. While teaching was able to continue (in a limited way) online, the in-country work in Myanmar was suspended indefinitely. Although Exceed international staff were no longer able to work in country, Exceed have continued to maintain buildings and support local staff with admin and finance staff making occasional work trips out to Cambodia to work from there for short periods.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2025

Achievements and performance (continued)

Myanmar: Partnership project – Myanmar School of Prosthetics & Orthotics (MSPO) (continued)

As a means of sustaining the training programme an alternative strategy was proposed to Nippon whereby Myanmar students and faculty would be relocated to DPO in Cambodia to continue their studies. This initiative involved considerable intensive efforts by Carson Harte – working closely with the Nippon Foundation – to collaborate with Ministries in both Myanmar and Cambodia – including engagement of the Prime Minister of Cambodia – to secure the relocation of the Myanmar students and faculty in June 2022.

The Myanmar school currently works alongside the Cambodian school with Myanmar teachers now working in DPO and recent Myanmar graduate PO's now working as interns in clinics across Cambodia. Carson Harte has been engaging with the Nippon Foundation to discuss the ongoing support for the Myanmar school in exile and explore options and conditions whereby they may be able to return and resume the project.

Sri Lanka – Exceed Lanka Private Clinic – Ragama, Colombo

This stand-alone private clinic was established in 2016 and is staffed by a small team of clinicians and support staff who provide clinic-based services as well as offering access to workshop facilities and fabrication services to freelance clinicians and supplies to other service providers around the country.

Exceed Lanka also offer Supply and Distribution of materials and components to government and other service providers as necessary with significant orders for thermoplastics from North Sea Plastics and components from Blatchford UK – an established UK manufacturer of quality components.

Sri Lanka continued to recover from the economic crisis in 2022 and have begun to slowly recover. Exceed Lanka remains positioned to respond to the recovery and it is anticipated that investment plans for ESE will impact upon the development of services in Sri Lanka.

During the financial year, the Clinic Manager, Mr Ananda Runnaga resigned to move to Australia. Ananda had been one of the first Sri Lankan students at the school in Cambodia and, following his retirement from the army, had worked in the Philippines with Exceed at the school there. While news of his departure was unexpected Exceed were fortunate to be able to employ a new Manager, Mr HPU Mihiran. Mihiran had previously worked as Clinic Manager in Mandalay, Myanmar for several years before having to depart due to circumstances. He then moved with the Myanmar group to work in Cambodia for two years prior to returning to Sri Lanka where he is now Manager of the clinic in Ragama. Mihiran has been active in exploring opportunities to raise awareness of the services provided by Exceed Lanka and has already been successful in establishing communication – and exploring opportunities for establishment of referral networks - with a number of hospitals.

Financial review

Exceed Worldwide is currently funded by trusts, foundations, governments, major international development agencies, legacies and individual supporters. This 'traditional' funding environment is becoming more competitive and limits the way in which income can be used to best benefit those who need support. Funds raised in this way are restricted in how they are utilised and must be disbursed in accordance with the terms and conditions agreed with the funding organisation. Exceed works to ensure full compliance with terms and conditions and all necessary reporting requirements.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2025

Financial review (continued)

The most significant aspect of our financial activities were the management of the Nippon Foundation funded projects in Sri Lanka, Indonesia, Philippines and Myanmar. Each of these projects are time limited with the end-goal being handover to government or partner responsibility after a period of phased funding withdrawal over 10 years.

We are committed to moving forward with a strategy of securing a sustainable, recurring funding base through the continued development of Exceed Social Enterprise Ltd

At this point an extensive business plan has been drawn up for the development of Exceed Social Enterprises. We are currently seeking investment of \$2million to enable significant growth of our Clinic business and our Distribution.

We have been successful in securing almost half this amount and remain confident that the rest will be successfully sourced.

We believe a successful, profit generating Exceed Social Enterprise will provide the basis of funding for the broader charitable activities of Exceed Worldwide Limited

The financial position as at 31 March 2025 and the results for the year then ended were as expected and budgeted. The group had income of £2.7m compared to £2.9m in the prior year. The group's resources expended from £2.6m to £3.0m in the current year. Overall, the Group has made an unrestricted surplus of £80k compared to a surplus of £129k in the prior year. The restricted reserves balance decreased by £286k.

Risk management

The Trustees of Exceed Worldwide place a high priority on sound risk management. Exceed Worldwide works to ensure that the risk register is included in the agenda every time the Trustees meet and is reviewed formally once per year by the Board of Trustees.

The risk register lists all current identified risks with each item being analysed according to likelihood of occurrence and the potential impact should it occur. Actions taken to mitigate the risk are also detailed.

Risks related to finance include fluctuations in exchange rates, political and economic instability such as civil unrest and the impact of corruption and bribery. In relation to previous events, the financial impact of terrorism and natural disasters must be taken into account.

Going Concern

The trustees are confident that the group and company have adequate resources to continue in operational existence for the foreseeable future and will be able to meet their liabilities as they fall due.

Exceed Worldwide have recently signed an agreement with The Nippon Foundation, in which The Nippon Foundation commit to support the partner organisation in Myanmar until 2026. The school in Cambodia already has assured recruitment for both the APO and POT in 2026.

The group and company therefore continue to adopt the going concern basis in preparing its financial statements.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2025

Reserves policy

The Trustees have reviewed the Parent company's need for reserves in line with the guidance issued by the Charity Commission and have considered that the Parent company should hold reserves for the following reasons:

Absorb setbacks: There is always a degree of uncertainty in our sources of income. Historically, the income flow has been detrimentally affected by large-scale natural disasters, emergency appeals etc.

Opportunity: It is important that as an expanding and developing organisation we are able to take advantage of any significant opportunities that we encounter.

Commitments: The organisation must be able to meet and honor commitments in place.

The trustees have currently agreed that the reserves policy should be based on their ability to wind up the organisation and pay all redundancy and associated costs. That amount is currently set at £205,000.

Unrestricted funds at 31 March 2025 were £870k (2024: £789k).

Restricted funds are held for restricted projects and cannot be spent at the trustee's discretion.

Plans for future periods

The UK senior management team engaged actively with the teams in each country. .

Current planning revolves around our previously agreed strategic objectives:

1. Human resources
2. Prosthetics and Orthotics Quality Education
3. Enterprise for sustainability
4. Research
5. New Opportunities for Expansion of Core Activities
6. Supply Chain Management
7. Advocacy

1. Human resources

- Investing in People – identifying key roles and key people remains a primary objective with the focus moving to building capacity in Asian colleagues and developing the profession in our countries of operation.
- Recruit and retain – as our colleagues grow in the profession and gain more experience – it is our aim to provide them with career development opportunities in their home countries that encourage them to stay and keep their expertise in-country. It is our belief that this will be best achieved by a concerted effort to develop the work in South East Asia using young professionals from the region.
- Succession planning – developing young professionals in each country to become the leaders of the future.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2025

Plans for future periods (continued)

2. Prosthetics and Orthotics Quality Education

- Continue to engage with International Society of Prosthetics and Orthotics at every opportunity to ensure full representation of young professionals from low and middle income countries.
- Continue to ensure maintenance and sustainability of international standards.
- Exceed to seek ways to provide ongoing support to Exceed schools now under local management.
- Engage with regional groups such as available
- Development of ExceedOnline and associated challenges

3. Enterprise for sustainability

- Ongoing monitoring of Exceed Clinical Services currently operating in Cambodia, Sri Lanka and The Philippines
- Revise strategic plan and re-set objectives as necessary.
- Continued search for significant financial investment in Social Enterprise business with a view to providing ongoing funding for the charitable activities the Exceed Worldwide

4. Research

- Continue work with ERN and ERN partners – exploring all opportunities for collaboration, information sharing and partnering in research opportunities.

5. New Opportunities for Expansion of Core Activities

- With training of prosthetic orthotic professionals at our core – opportunities for new schools or training programmes will be actively explored.

6. Supply Chain Management

- A key element of the social enterprise initiative, review of supply chain remains a key area of focus for opportunities in the coming year.

7. Advocacy

- Exceed remains committed to this fundamental objective and is active in many areas to advocate for persons with disabilities living in poverty who cannot access the most basic services.

Exceed continues to actively seek funding opportunities and new partnerships. The work of Exceed Research Network continues to present opportunities for meeting the 'Research' objective of our long-term strategic plan. New partners are still being added to ERN with a number of notable successes in research with several currently under active consideration. The environment for research funding is becoming more challenging and this is impacting upon opportunities for ERN initiatives and collaborations. However, the work will continue in anticipation of improving conditions

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2025

Statement of disclosure of information to auditors

So far as each of the trustees at the date of approval of these financial statements is aware:

- there is no relevant audit of which the group's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Independent Auditors

Grant Thornton, Chartered Accountants will be reappointed as auditors in the year in accordance with Section 485 of the Companies Act 2006.

By order of the Board.



David Boone

Trustee

Date 15 December 2025

Directors' responsibilities statement for the financial year ended 31 March 2025

The Directors are responsible for preparing the Strategic Report, Director's Report and the consolidated financial statements in accordance with applicable law and regulations.

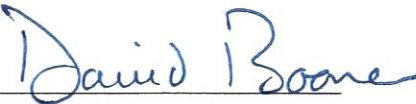
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice (SORP) FRS 102 and Charities Act 2011). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board and signed on its behalf.



David Boone

Director

Date 15 December 2025

Independent Auditor's Report to the Trustees of Exceed Worldwide

Opinion

We have audited the financial statements of Exceed Worldwide (“the Group”), which comprise the Consolidated statement of financial activities, Consolidated and Company statements of financial position, Consolidated statement of cash flows and Consolidated analysis of net cash for the financial year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and accounting standards issued by the Financial Reporting Council including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice (SORP) FRS 102 and Charities Act 2011).

In our opinion, Exceed Worldwide’s financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the group’s and the charity’s affairs as at 31 March 2025 and of group’s incoming resources and application of resources and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (‘ISAs (UK)’) and applicable law. Our responsibilities under those standards are further described in the ‘Responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC’s Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Trustees of Exceed Worldwide (continued)

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report, included within the Trustees' Annual Report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Report and the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you, if in our opinion;

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Trustees of Exceed Worldwide (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Trustees' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as trustees determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and the charity's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with data protection, Health and Safety Regulations for both humans, animals and animal products in the UK, employment and environmental regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and local tax legislation.

Independent Auditor's Report to the Trustees of Exceed Worldwide (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment significant transactions, or incomplete/inaccurate disclosures in the financial statements.

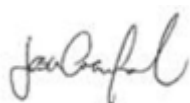
In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- review of minutes of directors' meetings during the financial year to corroborate inquiries made;
- gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates including their assessment of classification and analysis of restricted and unrestricted income and corresponding expenditure and estimation of useful lives of depreciable assets; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

Independent Auditor's Report to the Trustees of Exceed Worldwide (continued)

The purpose of our audit work and to whom we owe our responsibilities

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



Jason Crawford (Senior Statutory Auditor)

For and on behalf of

Grant Thornton

Chartered Accountants &

Statutory Auditors

Dublin

Date: 15 December 2025

Exceed Worldwide

Consolidated statement of financial activities

for the financial year ended 31 March 2025

	Note	Restricted funds £	Unrestricted funds £	Total 2025 £	Restricted funds £	Unrestricted funds £	Total 2024 £
Incoming resources							
Incoming resources from generated funds							
Voluntary income	4	1,013,587	1,114,449	2,128,036	1,241,525	993,048	2,234,573
Activities for generating funds							
Commercial income	4	-	455,417	455,417	-	538,382	538,382
		1,013,587	1,569,866	2,583,453	1,241,525	1,531,430	2,772,955
Incoming resources from charitable activities							
Management fees from partner organisations	4	-	154,792	154,792	-	133,425	133,425
		-	154,792	154,792	-	133,425	133,425
Total incoming resources		1,013,587	1,724,658	2,738,245	1,241,525	1,664,855	2,906,380
Resources expended							
Raising funds							
Expenditure relating to fundraising	5	-	56,434	56,434	-	44,361	44,361
Expenditure relating to commercial activity	5	-	417,722	417,722	-	450,318	450,318
		-	474,156	474,156	-	494,679	494,679
Charitable activities							
Charitable activities	5	1,299,488	1,181,856	2,481,344	1,031,681	1,029,712	2,061,393
Total resources expended		1,299,488	1,656,012	2,955,500	1,031,681	1,524,391	2,556,072
Net (outgoing) / incoming resources before other recognised gains and losses		(285,901)	68,646	(217,255)	209,844	140,464	350,308
Other recognised gains and losses							
Currency translation differences	18	-	11,937	11,937	-	(10,872)	(10,872)
Net movement in funds		(285,901)	80,583	(205,318)	209,844	129,592	339,436
Total funds brought forward		714,003	789,287	1,503,290	504,159	659,695	1,163,854
Total funds carried forward		428,102	869,870	1,297,972	714,003	789,287	1,503,290

All amounts relate to continuing operations.

The notes on pages 27 to 43 form part of these financial statements.

Consolidated and Company statement of financial position

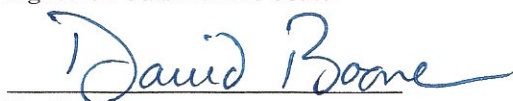
As at 31 March 2025

	Note	Group		Company	
		2025 £	2024 £	2025 £	2024 £
Fixed assets					
Tangible assets	10	32,742	16,915	32,742	16,915
Investments	11	-	-	270,001	270,001
Totals fixed assets		32,742	16,915	302,743	286,916
Current assets					
Stock	12	130,598	88,474	-	-
Debtors	13	402,198	288,847	410,403	301,829
Cash at bank and in hand		1,178,081	1,456,856	1,016,211	1,433,382
Total current assets		1,710,877	1,834,177	1,426,614	1,735,211
Creditors: falling due within one year	14	(374,050)	(255,267)	(200,146)	(148,243)
Net current assets		1,336,827	1,578,910	1,226,468	1,586,968
Total assets less current liabilities		1,369,569	1,595,825	1,529,211	1,873,884
Creditors: falling due after one year	15	(71,597)	(92,535)	(46,380)	(61,528)
Net assets		1,297,972	1,503,290	1,482,831	1,812,356
Income funds					
Unrestricted	18	869,870	789,287	1,054,729	1,098,353
Restricted	19	428,102	714,003	428,102	714,003
Total charity funds		1,297,972	1,503,290	1,482,831	1,812,356

The Group has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company's statement of financial activities. The net movement in funds of the Company for the year was a decrease of £329,525 (2024: £339,436 increase)

The financial statements were approved by Board and signed on its behalf on 15 December 2025

Signed on behalf of the board:



David Boone
Trustee

Registered number: 02807200

The notes on pages 28 to 43 form part of these financial statements.

Exceed Worldwide**Consolidated statement of cash flows**

As at 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net movement in funds	(205,318)	339,436
Depreciation	10,966	3,188
Increase in stock	(42,124)	(5,313)
Increase in debtors	(113,351)	(129,292)
Decrease in creditors	129,910	5,678
Net cash (used in) / generated from operating activities	(219,917)	213,697
Cash flows used in investing activities		
Purchase of tangible fixed assets	(26,793)	(10,367)
Net cash outflow from investing activities	(26,793)	(10,367)
Cash flows used in financing activities		
Repayment of bank loans	(14,728)	(4,779)
Repayment of other loans	(17,337)	-
Net cash outflow from financing activities	(32,065)	(4,779)
(Decrease) / increase in cash and cash equivalents in the financial year	(278,775)	198,551
Cash and cash equivalents at the beginning of the year	1,456,856	1,258,305
Cash and cash equivalents at the end of the year	1,178,081	1,456,856
Cash and cash equivalents at the end of the year comprise of		
Cash at bank and in hand	1,178,081	1,456,856

The notes on pages 28 to 43 form part of these financial statements.

Consolidated analysis of net cash

As at 31 March 2025

	At the start of year £	Cash £	At end of year £
Cash	1,456,856	(278,775)	1,178,081
Loans falling due within one year	(23,859)	(2,189)	(21,670)
Loans falling due after more than one year	(92,535)	(20,938)	(71,597)
Total net cash	1,340,462	(255,648)	1,084,814

The notes on pages 28 to 43 form part of these financial statements.

Notes to the Financial Statements

for the financial year ended 31 March 2025

1. General Information

Exceed Worldwide (the Parent company) is a private limited company by guarantee incorporated in the United Kingdom under the number 02807200. Exceed Worldwide is also a registered charity with the Charity Commission in the United Kingdom under the number 1032476.

The principal activity of the Group is to bring relief to the poor of Cambodia whether such relief be for their physical, mental or spiritual welfare, to promote and advance the education of the general public in all areas concerning the country and people of Cambodia and to bring relief to such other country or countries having similar need to those currently existing in Cambodia and to educate the public regarding such countries. Exceed Worldwide also works in partnership with The Nippon Foundation to help administer projects in Indonesia, the Philippines and Myanmar. The address of the registered office is 160 City Road, London, EC1V 2NX.

2. Accounting policies

Statement of compliance

The Group and individual financial information of Exceed Worldwide have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and the Statement of Recommended Practice (SORP) FRS 102, Charities Act 2011 and the Companies Act 2006. The Group meets the definition of a public benefit entity, as defined by FRS102.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation and consolidation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention to 31 March 2025.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Parent Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The Parent company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual Statement of financial activities. The Parent company has also taken advantage of the following exemptions available within FRS102:

- From preparing a cash flow statement, on the basis that it is a qualifying entity and the consolidated cash flow statement, included in these financial statements, includes the company’s cash flows;
- From the financial instruments disclosures required under FRS102 paragraphs 11.39 – 11.48A and paragraphs 12.26 – 12.29, as the information is provided in the consolidated statement disclosures;
- From disclosing the company key management personnel compensation, as required by FRS102 paragraph 33.7, as the information is included within the consolidated statement disclosures.

The Group consolidated financial statements include the financial statements of the Parent company and all of its subsidiary undertakings made up to 31 March 2025.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Notes to the Financial Statements

for the financial year ended 31 March 2025

2. Accounting policies (continued)

Basis of preparation and consolidation (continued)

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the surplus/deficit arising on transactions with associates to the extent of the Group's interest in the entity.

Going Concern

The Trustees are confident that the group and company have adequate resources to continue in operational existence for the foreseeable future and will be able to meet their liabilities as they fall due.

Exceed Worldwide have signed an agreement with The Nippon Foundation, in which The Nippon Foundation commit to support the organisation in Myanmar until 2026.

Based on funding opportunities noted within 'Future plans', trustees are confident that the organisation is entering in a period of strong financial stability and future significant growth.

The school in Cambodia already has assured recruitment for both the APO and POT in 2026.

The Group and Company therefore continue to adopt the going concern basis in preparing its financial statements.

Foreign currency

i. Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which each entity operates ('the functional currency'). The consolidated financial statements are presented in 'Sterling', which is the group's presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where settlement of such transactions and from the translation at year-end exchange rates items are remeasured. Foreign exchange gains and losses resulting from the settlement of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Financial Activities. All other foreign exchange gains and losses are presented in the Statement of Financial Activities within 'Other recognised (losses)/gains'.

Notes to the Financial Statements

for the financial year ended 31 March 2025

2. Accounting policies (continued)

Foreign currency (continued)

iii. Translation

The trading results of Group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings are translated at the exchange rates ruling at the year-end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income'.

Incoming resources

All incoming resources are included in the Statement of financial activities on an accruals basis when the group is legally entitled to the income and the amount can be quantified with reasonable accuracy, with the exception of:

Gifts and donations

Gifts and donations are included in full in the Statement of financial activities when receivable.

Legacies

Legacies are recognised when receivable and when their amount is capable of measurement.

Commercial income

Commercial income represents the invoiced value of goods and services supplied during the year, excluding value added tax and is net of sales returns, trade discounts and rebates. Revenue is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

Exceptional items

Exceptional items are disclosed separate in the financial statements where necessary to do so to provide further understanding of the financial performance of the Group or Parent company. They are items that are material either because of their size or their nature or that are nonrecurring and considered as exceptional, and are presented within the line items to which they relate.

Resources expended

Resources expended represent all costs incurred in the course of the group's activities and are accounted for on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities based on activity.

Charitable activities

Charitable expenditure comprises costs incurred by the Group in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements.

Cost of generating funds

These include expenditure relating to fundraising and voluntary income which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Notes to the Financial Statements

for the financial year ended 31 March 2025

2. Accounting policies (continued)

Resources expended (continued)

Pensions

Defined contribution pension schemes are operated on behalf of certain staff members. Contributions are charged as incurred.

Employee benefits

The Group provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Defined contribution pension plans

The Group operates a number of country-specific defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

Income tax

The Parent company is a charity recognised by HM Revenue & Customs, and, as such, is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of its primary objectives, if these profits and surpluses are applied solely for charitable purposes. The Parent company is not registered for VAT and resources expended therefore include irrecoverable input VAT.

For the trading subsidiary undertakings, the taxation expense for the period comprises current tax recognised in the reporting period. Tax is recognised in the Statement of financial activities. Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Tangible assets

Tangible assets are stated at historic cost less accumulated depreciation.

Tangible fixed assets are included at purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Buildings	-	10%
Workshop equipment	-	10%
IT and office equipment	-	33%
Fixtures and fittings	-	25%
Motor vehicles	-	25%

Where the recoverable amount of a fixed asset is found to be below its net book value, the asset is written down to the recoverable amount and the loss on impairment is recognised in the Statement of Financial Activities.

Notes to the Financial Statements

for the financial year ended 31 March 2025

2. Accounting policies (continued)

Investment in subsidiary company

Investment in a subsidiary company is held at cost less accumulated impairment losses.

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to sell. Inventories are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the Statement of financial activities. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

Cash and cash equivalents

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

Financial instruments

The Parent company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Notes to the Financial Statements

for the financial year ended 31 March 2025

2. Accounting policies (continued)

Financial instruments (continued)

ii. Financial liabilities

Basic financial liabilities, including trade and other payables, and bank loan are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Trade payables are classified into amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling due after one year.

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Fund accounting

The Group and Parent company has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

Restricted funds

Restricted funds are to be used for specific purposes as stated by the donor. Expenditure meeting the criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the Group in furtherance of its objective.

Designated funds

Unrestricted funds are those that have been earmarked by the Trustees for a specific purpose. The designation has an administrative purpose only, and does not legally restrict the Trustee's discretion to apply the fund.

Related party transactions

The Group and Parent company discloses transactions with related parties that are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Financial Statements

for the financial year ended 31 March 2025

3. Critical accounting judgements and estimation uncertainty (continued)

Significant management judgement

The following are significant management judgments in applying accounting policies of the company that have the most significant effect on the financial statements.

Classification and analysis of restricted and unrestricted income and corresponding expenditure

Determining appropriate classification of income as being either restricted or unrestricted in line with donors' contracted stipulations is a significant judgement applied by management. Thorough reviews of agreements are performed by management to ensure appropriate analysis and expenditure in line with same.

Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the financial reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as discussed below:

Estimating useful lives of depreciable assets

Management reviews its estimates of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technical or physical obsolescence that may change the utility of certain office and computer equipment.

4. Incoming resources

	Restricted funds 2025	Unrestricted funds 2025	Total 2025
	£	£	£
Voluntary income			
Fundraising and publicity	1,013,587	1,114,449	2,128,036
Total income relating to fundraising	1,013,587	1,114,449	2,128,036
Activities for generating funds			
Commercial income	-	455,417	455,417
Total income from generating funds	-	455,417	455,417
Management fees from partner organisations	-	154,792	154,792
Total incoming resources	1,013,587	1,724,658	2,738,245

	Restricted funds 2024	Unrestricted funds 2024	Total 2024
	£	£	£
Voluntary income			
Fundraising and publicity	1,241,525	993,048	2,234,573
Total income relating to fundraising	1,241,525	993,048	2,234,573
Activities for generating funds			
Commercial income	-	538,382	538,382
Total income from generating funds	-	538,382	538,382
Management fees from partner organisations	-	133,425	133,425
Total incoming resources	1,241,525	1,664,855	2,906,380

Notes to the Financial Statements

for the financial year ended 31 March 2025

5. Resources expended

	Restricted funds 2025	Unrestricted funds 2025	Total 2025
	£	£	£
Raising funds			
Support costs (note 6)	-	55,753	55,753
Fundraising and publicity	-	681	681
Total expenditure relating to fundraising	-	56,434	56,434
Charitable activities			
Field staff	589,275	369,127	958,402
Field expenses	116,226	173,986	290,211
Field equipment and buildings	-	44,728	44,728
Travel	24,634	48,712	73,346
Materials	84,118	104,943	189,061
Student costs	131,680	116,033	247,713
Grant expenditure (grants paid to partner organisations)	353,555	-	353,555
Development support costs (note 6)	-	88,387	88,387
Other support costs (note 6)	-	156,484	156,484
Auditor's remuneration	-	39,571	39,571
Interest payable	-	1,006	1,006
Governance costs	-	7,898	7,898
Foreign exchange	-	30,981	30,981
Total charitable activities	1,299,488	1,181,856	2,481,344
Expenditure relating to commercial activity	-	417,722	417,722
Total resources expended	1,299,488	1,656,012	2,955,500

	Restricted funds 2024	Unrestricted funds 2024	Total 2024
	£	£	£
Raising funds			
Support costs (note 6)	-	43,857	43,857
Fundraising and publicity	-	504	504
Total expenditure relating to fundraising	-	44,361	44,361
Charitable activities			
Field staff	338,719	179,889	518,608
Field expenses	135,440	118,348	253,788
Field equipment and buildings	503	36,089	36,592
Travel	51,174	42,348	93,522
Materials	-	221,395	221,395
Student costs	-	225,426	225,426
Grant expenditure (grants paid to partner organisations)	505,845	-	505,845
Development support costs (note 6)	-	65,163	65,163
Other support costs (note 6)	-	121,101	121,101
Auditor's remuneration	-	15,040	15,040
Interest payable	-	994	994
Governance costs	-	3,920	3,920
Total charitable activities	1,031,681	1,029,712	2,061,394
Expenditure relating to commercial activity	-	450,318	450,318
Total resources expended	1,031,681	1,524,391	2,556,072

Notes to the Financial Statements

for the financial year ended 31 March 2025

6. Support costs

	Charitable activities	Fundraising & publicity	Development	Total 2025
Unrestricted	£	£	£	£
Employee costs	122,938	49,174	73,763	245,875
Depreciation	-	-	10,966	10,966
Premises	690	197	99	986
Postage and printing	2,256	645	322	3,223
Travel	17,493	4,171	3,237	24,901
Financial costs	654	-	-	654
Provision for impairment	3,946	-	-	3,946
Professional fees	8,507	1,566	-	10,073
	156,484	55,753	88,387	300,624

	Charitable activities	Fundraising & publicity	Development	Total 2024
Unrestricted	£	£	£	£
Employee costs	101,628	40,652	60,976	203,256
Depreciation	-	-	3,188	3,188
Postage and printing	3,335	953	476	4,764
Travel	9,140	2,252	523	11,915
Financial costs	1,206	-	-	1,206
Professional fees	5,792	-	-	5,792
	121,101	43,857	65,163	230,121

7. Employee information

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Staff costs				
Wages and salaries	857,946	666,136	733,318	554,500
Partner project employees	306,680	291,532	306,680	-
Social security costs	34,886	16,674	22,497	9,800
Pension costs	4,765	15,480	4,051	7,740
	1,204,277	989,822	1,066,546	572,040

The average number of persons employed during the year was:

	Group		Company	
	2025	2024	2025	2024
	Number	Number	Number	Number
Administrative	24	8	12	5
Direct charitable staff	85	59	85	59
Commercial staff	10	17	-	-
	119	84	97	64

Notes to the Financial Statements

for the financial year ended 31 March 2025

7. Employee information (continued)

During the financial year, no employee received emoluments, including salary and benefits in kind, in the banding of £60,000-£70,000 (2024: Nil), one employee in the banding of £70,000-£80,000 (2024: Nil), no employee in the banding of £80,000-£90,000 (2024: Nil), and one employee in the banding of £90,000-£100,000 (2024: one).

Key management compensation

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Salaries and other short-term benefits	351,551	316,711	169,224	154,634
Pension costs	3,963	3,915	-	-
	355,514	320,626	169,224	154,634

8. Trustee / director remuneration

The trustees received no emoluments during the year (2024: £Nil). There were no travel expenses reimbursed to the board of trustees during the year (2024: £Nil). Trustees' indemnity insurance has been purchased by the Group at a cost of £3,952 (2024: £3,920).

9. Net (outgoing) / incoming resources before other recognised gains and losses

	2025	2024
	£	£
This stated after charging:		
Depreciation	10,966	3,188
Fees payable to the group's auditors for the audit of group financial statements	24,000	20,000
Fees payable to the group's auditors for the audit of subsidiary companies	6,000	5,500

Notes to the Financial Statements

for the financial year ended 31 March 2025

10. Tangible assets

Group and Company	Buildings £	Workshop equipment £	IT & office equipment £	Fixtures & fittings £	Motor vehicles	Total £
Cost						
At 1 April 2024	1,021,669	30,750	3,674	8,615	-	1,064,708
Additions	-	8,148	15,049	-	3,596	26,793
At 31 March 2025	1,021,669	38,898	18,723	8,615	3,596	1,091,501
Accumulated depreciation						
At 1 April 2024	1,019,374	16,430	3,374	8,615	-	1,047,793
Charge for the year	1,135	5,400	4,251	-	180	10,966
At 31 March 2025	1,020,509	21,830	7,625	8,615	180	1,058,759
Net book value						
At 31 March 2025	1,160	17,068	11,098	-	3,416	32,742
At 1 April 2024	2,295	14,320	300	-	-	16,915

11. Investments

Company	Investments in subsidiaries £
Cost and net book value	
At 1 April 2024	270,001
Impairment charge	-
At 31 March 2025	270,001

The subsidiary undertakings whose results are reflected in the consolidated financial statements by virtue of control, are as follows:

Subsidiary undertakings

Name	Registered office	Class of shares	Holding
Exceed Social Enterprises Ltd	160 City Road, London, England, EC1V 2NX	Ordinary	100% - Direct
Exceed Prosthetics and Orthotics Co., Ltd	187A & 189A, St. Borey, Phnom Penh Thmey, Phum Tropaing Chhukangkat Teuk Thla, Khan Sen Sok, Phnom Penh, Cambodia	Ordinary	100% - Direct
Exceed Lanka PVT Ltd	168, Kadawatha Road, Ragama Sri Lanka	Ordinary	100% - Indirect
Exceed Ph Limited	7D – 7F Corinthian Plaza Condo, 121 Paseo De Roxas, Legazpi Village, San Lorenzo, City of Makati, NCR, Fourth District, Phillipines, 1223	Ordinary	100% - Indirect

Notes to the Financial Statements

for the financial year ended 31 March 2025

11. Investments (continued)

The principal activity of the above companies is to operate private P&O clinics and provide a distribution service for P&O components and materials. Their aim is to generate profits which will be used for social impact by supporting the development of P&O education and physical rehabilitation services that are widely accessible to people with disabilities in their registered jurisdiction.

All of the above subsidiaries are included in the consolidation.

12. Stock

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Goods for resale	130,598	88,474	-	-

There is no material difference between the replacement cost of stock and their balance sheet values.

13. Debtors

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	172,140	135,575	162,463	64,534
Other debtors	133,316	33,426	112,487	25,767
Amounts owed by group undertakings	-	-	40,454	97,208
Prepayments	96,742	119,846	94,999	114,320
	402,198	288,847	410,403	301,829

An impairment loss of £3,946 (2024: £Nil) was recognised against trade debtors.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

14. Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	46,760	19,683	-	-
Amounts owed to the Nippon Foundation (note 15)	15,460	17,649	15,460	17,649
Other creditors and accruals	305,620	211,725	184,686	130,594
Bank loans (note 16)	6,210	6,210	-	-
	374,050	255,267	200,146	148,243

Notes to the Financial Statements

for the financial year ended 31 March 2025

15. Creditors: amounts falling due after more than one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts owed to the Nippon Foundation	46,380	61,528	46,380	61,528
Bank loans (note 16)	25,217	31,007	-	-
	71,597	92,535	46,380	61,528

Analysis of the maturity of amounts owed to the Nippon Foundation is given below:

	Group and Company	
	2025	2024
	£	£
Maturity:		
In one year or less, or on demand	15,460	17,649
Between one and two years	15,460	17,649
Between two and five years	30,920	43,879
	61,840	79,177

16. Bank loans

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	31,427	37,217	-	-
	31,427	37,217	-	-

Analysis of the maturity of bank loans is given below:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Maturity:				
In one year or less, or on demand	6,210	6,210	-	-
Between one and two years	12,420	12,420	-	-
Between two and five years	12,797	18,587	-	-
	31,427	37,217	-	-

Bank loan attracts an annual interest of 2.5% and are repayable over the course of 72 months. Bank loan is fully repayable in September 2026.

Notes to the Financial Statements

for the financial year ended 31 March 2025

17. Analysis of net assets between funds

2025	Restricted funds	Unrestricted funds	Total funds
Group	£	£	£
Tangible fixed assets	-	32,742	32,742
Net current assets	428,102	908,725	1,336,827
Creditors: falling due after more than one year	-	(71,597)	(71,597)
	428,102	869,870	1,297,972

2025	Restricted funds	Unrestricted funds	Total funds
Company	£	£	£
Tangible fixed assets	-	32,742	32,742
Investments	-	270,001	270,001
Net current assets	428,102	798,366	1,226,468
Creditors: falling due after more than one year	-	(46,380)	(46,380)
	428,102	1,054,729	1,482,831

2024	Restricted funds	Unrestricted funds	Total funds
Group	£	£	£
Tangible fixed assets	-	16,915	16,915
Net current assets	714,003	864,907	1,578,910
Creditors: falling due after more than one year	-	(92,535)	(92,535)
	714,003	789,287	1,503,290

2024	Restricted funds	Unrestricted funds	Total funds
Company	£	£	£
Tangible fixed assets	-	16,915	16,915
Investments	-	270,001	270,001
Net current assets	714,003	872,965	1,586,968
Creditors: falling due after more than one year	-	(61,528)	(61,528)
	714,003	1,098,353	1,812,356

Notes to the Financial Statements

for the financial year ended 31 March 2025

18. Unrestricted funds

	Balance 1 April 2024	Incoming funds	Outgoing funds	Transfer between funds	Currency translation difference and others	Balance 31 March 2025
Group	£	£	£	£	£	£
General funds	789,287	1,724,658	(1,656,012)	-	11,937	869,870
	789,287	1,724,658	(1,656,012)	-	11,937	869,870

	Balance 1 April 2024	Incoming funds	Outgoing funds	Transfer between funds	Currency translation difference	Balance 31 March 2025
Company	£	£	£	£	£	£
General funds	1,098,353	1,269,241	(1,312,865)	-	-	1,054,729
	1,098,353	1,269,241	(1,312,865)	-	-	1,054,729

The designated fund comprises amounts set aside to finance the future development of the organisation. As a result of the financial loss incurred at our partner project in Indonesia, the planned future development of the Group was suspended and funds transferred to the general reserve for use within the Group.

19. Restricted funds

Restricted funds comprise unexpended balances on donations and grants given for specific purposes. Those funds will be expended in future years in accordance with donor wishes. These are shown below:

	Balance 1 April 2024	Incoming funds	Movement in funds Outgoing funds	Transfer between funds	Currency translation difference	Balance 31 March 2025
Group and company	£	£	£	£	£	£
MSPO	582,856	419,947	(738,701)	-	-	264,102
CSPO	131,147	593,640	(560,787)	-	-	164,000
	714,003	1,013,587	(1,299,488)	-	-	428,102

The CSPO funds are restricted to our operations in Cambodia. The MSPO funds are for the partner organisation in Yangon, Myanmar.

Notes to the Financial Statements

for the financial year ended 31 March 2025

20. Taxation

The Group is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Group's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

21. Legal status of Exceed Worldwide

Exceed Worldwide, not having share capital, is limited by guarantee under the provisions of the Companies Act, 2006. The liability of the members of Exceed Worldwide shall not exceed £1 should the Parent company be wound-up. Exceed Worldwide is a registered charity and is exempt from corporation tax and income and chargeable gains, so far as they continue to be applied for charitable purposes only.

22. Indemnity insurance

During the year Exceed Worldwide incurred costs of £3,952 (2024: £3,920) for insurance whereby all Trustees and employees acting on behalf of the Trustees in financial matters are covered by the professional indemnity clause.

23. Ultimate controlling party

The board of trustees are considered to be the ultimate controlling party of the Group and Company.

24. Related party disclosure

The Parent company has availed of the exemption under FRS 102 section 33, paragraph 33.1A in relation to the disclosure of the transactions with group companies as all of the voting rights are controlled within the Group.

Myanmar School of Prosthetics and Orthotics (MSPO) is a legally independent registered charity affiliated to Exceed Worldwide.

Whilst Exceed Worldwide raises funds and makes grant payments to MSPO, they nonetheless prepare their own financial statements due to their independent charity status. Funds raised for the project in Myanmar are therein referred to as "MSPO" and is referred to as a "Partner Organisation". This fund is included within restricted funds, see note 19.

Transactions with Trustees are detailed within note 8 to the financial statements.

25. Events since the end of the financial year

There are no events that have affected the Group since the end of the financial year.

EXCEED WORLDWIDE

England & Wales - Charity number 1032476

Accounts

Exceed Worldwide

Financial Statements

for the financial year ended 31 March 2024

Registered number: 02807200
Charity number: 1032476

Exceed Worldwide

Directors and trustees

Mr Daniel Blocka
Mr David Boone (Chairman)
Mr Steven Gard
Ms Kokoro Motegi
Mr Stephen Blatchford
Professor Paul Fleming
Mr Brian Wall
Dr Cheryl Metcalf

Audit Committee

Ms Kokoro Motegi
Mr David Boone
Mr Stephen Blatchford

Finance Committee

Mr Stephen Blatchford (Chairman)
Mr Daniel Blocka
Dr Cheryl Metcalf
Mr David Boone
Mr Carson Harte

Chief executive officer

Registered Office

160 City Road
London
England
EC1V 2NX

Bankers

Danske Bank
PO Box 183
Donegall Square West
Belfast

Independent Auditors

Grant Thornton
Chartered Accountants & Statutory Auditors
13-18 City Quay
Dublin 2
Ireland

Contents

	Page
Trustees' Annual Report, incorporating the Strategic Report	1 – 15
Directors' responsibilities statement	16
Independent auditor's report to the trustees	17 - 21
Consolidated statement of financial activities	22
Consolidated and company statement of financial position	23
Consolidated statement of cash flows	24
Consolidated analysis of net cash	25
Notes to the financial statements	26 - 41

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2024

In accordance with the Companies Act 2006, those responsible for the general control and management of Exceed Worldwide (hereafter known as 'Exceed') are referred to as 'Directors of Exceed'.

The Directors of Exceed are also referred to as 'Charity Trustees' and have the duties and responsibilities that come with a position of trust. For the purposes of this statement, the terms 'Trustees' and 'Directors' are interchangeable.

The Trustees of Exceed are pleased to present their Directors' report together with the audited consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2024, which are also prepared to meet the requirements for a Directors' report (including their Strategic report) and financial statements for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Chairman's Report

The Board of Trustees for Exceed Worldwide are encouraged by the reinvigorated field activities and by many positive developments in the organization during the past year.

Foremost were the exceptional efforts made by senior management to implement the requirements of the ACCESS II funding from DFAT Australia. Huge strides were made in governance and training of human resources, accounting, and in deftly handling the local political situation in Cambodia. The executive team have spent extraordinary but necessary amounts of time in-country in Cambodia to see this through.

Our country director and CEO represented Exceed at the ISPO World Congress in Mexico, further building the reputation of the organization in the international P&O community. I personally have had the opportunity to review the situation of Exceed operations in Cambodia twice during this time. In November 2023, a very significant face to face board meeting was held in Cambodia for the Trustees. Many thanks are owed to the volunteer Trustees who gave generously of their time and travelled very far to participate. It was notable that so many Trustees were able to personally fund their costs of participation to save those expenses from the organization. It was profoundly important that the Trustees could interact with the daily working of the school and the clinic there as both our foundational to the success of the past and the future.

In addition, this gave us an opportunity to have in-depth strategic discussions for many hours. One area in particular that the Board of Trustees monitored was the state of the Exceed Clinic in Manila. A combination of draconian COVID lockdown measures in the Philippines and the departure of some staff during the pandemic exacerbated a stagnation of the business. After much consideration and discussion, the board unanimously decided that extension of further financial support to the Manila clinic was warranted in an effort to rebuild the business, as pre-pandemic this clinic stood out as our most financially sound venture.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2024

The meeting coincided with an amazing public celebration that allowed Exceed to highlight the 30 years of work in Cambodia with local media and high-level government representation. An additional meeting hosted by the Swiss chief of mission in Cambodia led to furthering fruitful discussions with the Board members of MINEX, a potentially very useful collaborating organization.

Ongoing discussions have continued with external funders including private charitable donations, potential commercial investors and government assistance in the form of grants are getting favorable reception though are slow to materialise. The success of this past year's efforts are a key "selling point" when encouraging further cash contributions to the operations of Exceed.

I commend the Executive and Staff members of Exceed Worldwide for maintaining constant and transparent communication with the Board of Trustees, and for the extreme efforts made to ensure that the organisation was ready to rebound post-pandemic as opportunities availed themselves.

Objectives and Activities

Exceed operates in countries where access to P&O services is limited or unavailable. Established in Cambodia in 1989, we have expanded to establish internationally accredited training schools and high quality services in a number of countries in the region including Sri Lanka, Indonesia, the Philippines and Myanmar. The schools in Sri Lanka, Indonesia are all now under local management. Exceed maintains an active management support role with the school and clinics in Cambodia.

Our beneficiaries include people with disabilities who are amongst the poorest of the poor. In our countries of operation, people with disabilities are routinely marginalised and often excluded from education, training and employment opportunities. It is often not possible for persons with disabilities to access or pay for services themselves, so each training school includes a free-of-charge physical rehabilitation centre.

Cambodia also operates two physical rehabilitation clinics located in provinces south and north of the capital. Exceed focusses on equal rights for the most disadvantaged members of society so we particularly strive to ensure that women and children with disabilities have equal access to our services and to all education, training and employment opportunities. We also seek to employ appropriately qualified people with disabilities as well as offer training opportunities on our internationally accredited training courses to those meeting the course entry requirements.

The objectives of the Trust as set out in the Memorandum and Articles of Association in the year under review were:

- to bring relief to the poor of Cambodia whether such relief be for their physical, mental or spiritual welfare;
- to promote and advance the education of the general public in all areas concerning the country and people of Cambodia;
- to bring relief to such other country or countries which may have similar needs to those currently existing in Cambodia and to educate the public regarding such countries.

Exceed Worldwide worked in partnership with The Nippon Foundation to develop the 2001 Strategic Plan for the Establishment of Schools of Prosthetics and Orthotics in South East Asia. Following the handover of the Exceed schools in Sri Lanka (2015) and Indonesia (2018), Exceed continued to work in partnership with the school in the Philippines until April 2021 when it also successfully reverted to full local management. Following a military coup in February 2021, face to face teaching at the school in

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2024

Myanmar was suspended and the international teaching staff had to leave the country. Over a period of many months in 2021/2022 work was undertaken to facilitate the direct transfer of the Myanmar students over to the school in Cambodia. This effort involved significant negotiations at the highest level and ultimately resulted in representations made to the Cambodian Prime Minister by the Chairman of the Nippon Foundation – Mr Yohei Sasakawa - enable those students who wanted to continue their prosthetics orthotics education to transfer over to continue their studies in Cambodia.

Exceed Worldwide vision is to create possibilities, exceed expectations and a future without limits. We work in partnerships to deliver high quality, sustainable services that equip, enable and empower persons with disabilities.

The programme of work includes:

- **Education:** Exceed Worldwide is a world leader in prosthetics and orthotics (PO) training having established five PO schools in South and South East Asia as well as partnering in the establishment of the PO school located in Mahidol University, Bangkok. Of the five Exceed schools established since 1994, four (Cambodia, Sri Lanka, Indonesia and the Philippines) have already been handed over to full local management.
- **Clinics:** Through our network of clinics in Cambodia we provide high quality, free P&O services. Each school includes a clinic providing free services to persons with disabilities where final year students work with experienced clinicians as part of their internship. Our work in Cambodia also includes two Provincial clinics – in Sihanoukville and Kompong Chhnang – providing both centre-based and community-based services.

Exceed Social Enterprises (ESE) established a stand-alone, private, fee-paying clinic in 2015 providing PO devices using modern, high technology components and materials. This service immediately expanded the range of PO services offered within Cambodia as well as expanding the education and increasing career development opportunities for young PO clinicians.

In November 2018, Exceed developed a two-year pilot project with the Cambodian Ministry of Social Affairs, Veterans and Youth Rehabilitation (MoSVY) and the National Institute of Social Affairs (NISA). The Modern Services Clinic (MSC) offers paid-for services and moved onto the campus of Cambodian school of PO. This development increased accessibility to, and raised awareness of, higher technology PO services – previously only accessible to those able to travel outside of Cambodia. The location of the MSC alongside the school has provided the opportunity to offer clinical placements to young graduates and expand their knowledge of modern technology.

Two additional, stand-alone clinics were similarly established in Sri Lanka and Philippines as subsidiary companies within Exceed Social Enterprises. Both clinics provide clinical services and also operate as hubs for the Supply and Distribution work of ESE.

ESE clinics are staffed by graduates of the Exceed schools in Sri Lanka and Philippines respectively and these modern service facilities function to raise awareness of the wider range of prosthetic orthotic materials and components that can be imported to each country. These clinics offer a 'paid-for' service that offers those with disposable income the option to opt for higher technology devices. While the ultimate aim is to re-invest profits from each of these fee-paying clinic back into services for people with disabilities living in poverty both clinics have been severely impacted by the Covid pandemic. As a result of the pandemic, sales of devices as well as demand for plastics and components dropped dramatically. Drop in demand for plastics

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2024

or components used in manufacture also severely impacted the performances of each clinic. Post-covid recovery was considerably slower than had been anticipated – with Manila being particularly impacted. Civil unrest in Sri Lanka in 2022 followed the economic crisis and created in an extremely challenging environment that took some time to overcome. So while recovery in each country has been somewhat slower than had been anticipated, the signs of improved demand in both services and supply and distribution are now apparent.

- **Advocacy:** Exceed Worldwide avails of every opportunity to promote and encourage integration of disability issues and equal rights. From the CBR (Community Based Rehabilitation) teams working at community level to participation in high-level meetings at the United Nations, World Health Organisation and World Congress meetings of the International Society of Prosthetics and Orthotics (ISPO) among others. Senior Exceed personnel are frequently invited to participate in professional meetings as key note speakers or engage in action-research projects.
- **Research:** applied research, research partnerships and person-centred design play a central role in the development and evolution of Exceed programmes and services for persons with disabilities. The team in Cambodia are directly involved in multiple projects initiated by universities who are members of the Exceed Research Network.

Exceed Research Network - ERN is an international multi-disciplinary, cross-disciplinary and cross-sector research consortium founded by Exceed in 2015. This global Network involves universities, NGOs and businesses and its members include eminent researchers and practitioners, with a wide range of research interests, united by common aims – carrying out high quality research on disability and P&O issues, developing research capacity in low and middle-income countries (LMICs) and disseminating research results. ERN focuses on applied research and work completed includes the development of new, low-cost prosthetic devices; the use of IT to improve and increase access to P&O services; the impact of P&O devices on the quality of life of P&O service users and work to identify and address mental health issues among person with disability.

- **Supply Chain:** Timely supply of quality components is key to the work of Exceed and other providers of prosthetic orthotic (PO) services in our countries of operation and beyond. We have entered into exclusive distribution agreements with a number of global suppliers of PO materials and components that enable us to meet the growing demand for the wider range of high technology PO devices now available. Development of this supply chain ensures that Exceed can provide secure and fairly priced sources of high quality materials and components for service providers in the region.
- **Community:** Focusing on projects that directly address poverty and the exclusion of persons with disabilities (PWDs); referral, follow up, access to education and small business funding are key aspects of our community-based rehabilitation.

Grant making policy

Exceed Worldwide provides grants to its partner organisations in accordance with its role as facilitator of funds provided by the Nippon Foundation. In the year to 31 March 2024, grants totalling £1,031,681 (2023: £1,081,544) were paid to these organisations. The parent company does not make grants to non-partners.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2024

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Exceed's aims and objectives and in planning future activities and setting the grant making policy for the year.

Structure, Governance and Management

Exceed Worldwide is a company limited by guarantee governed by its Memorandum and Articles of Association dated 22 October 1993. It is registered as a charity with the Charity Commission of England and Wales (Charity number: 1032476).

Organisation

Exceed Worldwide is governed by the Board of Trustees. The Board is responsible for determining the policies and strategic direction of Exceed Worldwide. All Trustees are members of Exceed Worldwide but, as there is no share capital, none have any interest in Exceed Worldwide as defined by the Companies Act 2006.

The Board of Trustees meets regularly and delegates the day-to-day operations of Exceed Worldwide to the Chief Executive Officer and a team of senior officers. A number of decisions are reserved for the Board of Trustees in line with its responsibilities for:

- Ensuring Exceed Worldwide effectively fulfils its statutory objectives, general functions and duties and appropriately exercises the legal powers vested in it, under the Charities' Act 2011 and the Companies Act 2006;
- Determining the overall strategic direction of Exceed Worldwide and monitoring the availability of resources;
- Monitoring the performance of the Chief Executive Officer and his team and holding them to account for the exercise of powers and delivery against plans and budgets;
- Promoting and protecting Exceed Worldwide's position, values, integrity, image and reputation; and
- Ensuring high standards of governance that command the confidence of Exceed Worldwide's stakeholders.

All Trustees give of their time freely and did not receive any remuneration during the year. Details of Trustee expenses and related party transactions are disclosed in note 8 and note 24 respectively to the financial statements. Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer and in accordance with the regulations withdraw from decisions where a conflict of interest arises. The Board has established a number of sub-committees to carry out a more detailed review of the functions it is responsible for.

Finance Committee

The Finance Committee meet formally in advance of full board meetings. Between formal meetings the committee communicates proactively by means of e-mail and phone to ensure progress is assured on key issues.

The purpose of the committee is to advise the Board and Executive on matters of financial management and planning.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2024

The function of the committee is principally an advisory one and includes oversight of:

- financial planning and its integration with the group's strategy
- budget and cash flow management
- statutory reporting and compliance
- clear and intelligible reporting to the full Board

Unless specifically delegated by the Board, responsibility for decisions rests with the Board or the Executive as appropriate. The committee communicates its deliberations to the Board by means of minutes and presentations to the full Board.

During the Covid emergency period, it was essential to maximise effectiveness of communication between the Board and the field and, to that end, the Board were meeting on a monthly basis. Due to the nature of the crisis, the function of the Finance Committee was absorbed by the full Board as it was essential the Board were equipped with 'real time' finance information to enable them to engage in discussions and decisions directly related to the projects.

As the immediate emergency resolved, normal Board meeting schedules resumed and the Board initiated the process of recruiting new finance-focussed Trustees prior to a review and restoration of the Finance Committee. In the event, two new Trustees with specific finance expertise were recruited and are already engaging with the Board and the management team in the financial management of the organisation. Work will shortly begin on the review of the terms of reference of the Finance Committee.

Audit Committee

The trustees of Exceed Worldwide established the Audit Committee in 2019.

The function of the committee is to monitor the performance of the internal and external auditors, review internal financial control, the audit process and risk-management processes.

The committee chairman reports formally to the board on its proceedings after each meeting on all matters within its duties and responsibilities and also formally reports to the board on how it has discharged its responsibilities.

During the early part of 2024, the Audit Committee re-visited the Terms of Reference and, having developed an updated version, they were finally ratified by the Board in November 2024.

Members

The membership of Exceed comprises the Board of Trustees and senior members of staff of Exceed Worldwide in the UK. Extensive efforts were made over several years to explain and promote the role of members among national members of staff with the aim of increasing numbers of members and encouraging participation in governance. Despite efforts to engage individuals, membership and its responsibilities remain an abstract concept and there has been no subsequent increase in numbers of 'national' Members or of participation of existing Members. However, the current model of governance has proven to be very effective. The Board of Trustees and senior staff work well together and engage in open and regular communication that provides the foundation for good planning and successful progress to agreed objectives.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2024

Appointment of Trustees

The Board of Trustees have the power to appoint new Trustees. Any Trustee so appointed will be subject to election by the members at the following Annual General Meeting. According to the Articles of Association, after a term of three years, a Trustee shall retire and be eligible for re-election.

To maintain a transparent and logical process of Trustee recruitment, all applications are considered based on selection criteria in accordance with the operational guidelines. New Trustees are selected according to organisational needs identified in skills audits carried out at regular intervals by the Board of Trustees. Potential candidates submit CVs that are then considered by the Nomination Committee. This committee consists of the Chairperson of the Board of Trustees plus two members. The committee will review CVs of potential candidates and an interview will be arranged with the candidate and two members of the Nomination Committee.

If the candidate is deemed suitable, a recommendation will come from the Committee to the Board of Trustees for approval. A suitable candidate may be invited to observe a Board meeting prior to taking up any appointment. If the appointment proceeds, the nominated person can join the Board at any time during the year and will then be recommended by the Board of Trustees for election by the members at the next AGM.

All new Board members were provided with the Induction Pack of files and briefing meetings were scheduled with management team according to the induction process described.

Following their initial engagement with the Board in April 2022, both Sheila Kleyn and Elaine Boyd stepped down from the Board in August 2023.

A new Trustee, Mr Stephen Blatchford, joined the Board in November 2023.

Trustee induction and training

All new Trustees are provided with an 'Induction Pack' covering such topics as legal status and governance, structure, organisation and staffing, finances, policy and strategy. Induction and orientation meetings with new Trustees are conducted by the Chief Executive Officer and other members of the UK Management Team whereby they will be provided with the financial and organisational details to enable them to fully engage with the work of Exceed.

In addition, new Trustees are encouraged to engage with Board activities and visit one of the project countries during their first year as a Trustee. With that, the Exceed Board Chair visited Cambodia in March 2023. A face-to-face Board meeting was subsequently hosted in Cambodia in November 2023 that aligned with the 30th Anniversary celebrations of Exceed beginning work in Cambodia followed by a meeting of the Leaders of the regional PO schools established by Exceed.

As permitted by the Articles of Association, the Trustees have the benefit of an indemnity, which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The Trustee indemnity was in place throughout the last financial year and up to the date of signing these financial statements.

Reference and administration details

Details of the registered office, elected members, independent advisors and other relevant information are given on page 3.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2024

Achievements and performance

Cambodia

The Cambodian School of Prosthetics and Orthotics (CSPO) is now known as the Department of Prosthetics and Orthotics (DPO) of the Faculty of Prosthetic and Orthotic Engineering of the National Institute of Social Affairs (NISA).

DPO provides an internationally accredited qualification from the International Society of Prosthetics and Orthotics. Training in Prosthetics and Orthotics to Cambodian nationals remains a priority however, the school also welcomes fee-paying students from all over the South East Asia / Asia Pacific region. Students from North Korea, Africa and the Middle East – among others - have also availed of the training at DPO. The school remains one of the only institutions in Cambodia hosting international students.

Our three physical rehabilitation centres in Phnom Penh, Kampong Som and Kampong Chhnang continue to provide a wide range of physical rehabilitation services, free of charge, to persons with disabilities. Exceed also partners with other organisations to facilitate referrals - as necessary - for those who have needs not served by Exceed.

The International Society of Prosthetics and Orthotics (ISPO) is the governing body of the profession of Prosthetics and Orthotics. ISPO hosts a World Congress every two years to set standards, facilitate exchange of information, progress the profession and provide a forum for service providers and manufacturers to meet. The last ISPO World Congress took place in Guadalajara, Mexico in April 2023. Due to costs and practical difficulties experienced by Cambodian nationals being able to obtain a visa to enter Mexico only two members of Exceed – Carson Harte and Kheng Sisary – were able to attend.

The ISPO international standards were re-named:

- A **Professional Prosthetist Orthotist** is a graduate of a Professional Prosthetic and Orthotic Programme. This category used to be known as **ISPO Category 1**.
- An **Associate Prosthetist Orthotist** is a graduate of an Associate Prosthetic Orthotic Programme. This category used to be known as **ISPO Category 2**.
The Cambodian school – DPO – is an Associate Prosthetic Orthotic Programme.
- A **Prosthetic Orthotic Technician** is a graduate of a Prosthetic Orthotic Technician Programme. This category used to be known as **ISPO Category 3**.

DPO hosts the Associate Prosthetic Orthotic Programme (previously Category 2) and the relatively new Prosthetic Orthotic Technician (previously Category 3) training programme. DPO is currently the only Exceed school to offer both courses at the same facility - offering both fee-paying and sponsored places to students from the region and further afield.

Once a school is accredited it is regularly evaluated and re-accredited by ISPO. DPO was inspected remotely in September 2022 and accredited for another five years (until 2027).

The Prosthetic Orthotic Technician (POT) Programme at DPO was successfully accredited in August 2019 when it became one of the first schools in the world to offer the ISPO-accredited Technician training programme.

The recognition from ISPO for the POT Programme was due to expire in April 2022. The self-assessment report for the technician programme was completed and submitted to ISPO office in September 2021 for the expected evaluation in April 2022. The accreditation was further extended until May 2024. Then, due to pressure on the ISPO for accreditation 'in-person' inspections, this schedule has been further postponed with the current date of inspection now estimated to be February 2025.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2024

Although student recruitment numbers were severely impacted in 2023-2024 by the pandemic, DPO successfully graduated fifteen BPO students in September 2024 with many nationalities being represented among those graduating. Ten of the graduates were from Myanmar and were sponsored by the Nippon Foundation. Due to the ongoing conflict in Myanmar, nine of the graduates elected to remain in Cambodia and are gaining clinical experience as interns seconded to rehabilitation clinics around Cambodia. One of the Myanmar graduates chose to return home. Among the remaining five graduates were students from Sudan, Malawi and Laos – all of whom returned to their home countries soon after their final exams.

Donor relationships remain a priority focus for our teams as their ongoing support is essential to secure our work in rehabilitation and professional education. Funding for disability programmes in Asia continues to be challenging. As the Cambodian economy develops, so potential donors look to other countries in greater need of financial support. With that, considerable effort goes into sustaining the long-term donor relationships we have as well as remaining alert to new contacts and new opportunities.

Following the dramatic intervention and funding from Beast Philanthropy in March 2023 – with a grant of \$234,000 USD, we simultaneously received news of funding from the Sir Bobby Charlton Foundation (SBCF) of \$240,000USD. Both grants assured the continuation of the work at the Kompong Som and the Kompong Chhnang centres for the rest of 2023 and into 2024.

During 2024, the Sir Bobby Charlton Foundation also expressed interest in funding the Higher Education Programme – to support young people with disabilities to access higher education. This was a highly successful programme in the past and yielded excellent outcomes with many graduates progressing into a variety of mainstream professional jobs. It is anticipated that this new programme will commence in 2025 with ten students being supported.

Other established donors – such as Mine-Ex have committed to continue – and increase – sponsorship of student places on the Associate PO course (previously Category 2) into 2025 while others, such as A Leg to Stand On and Limbs 4 All, continued to support prosthetic devices for children and support for children to go to school with the KidsExceed programme.

The Exceed Quality Team continued its focus on maintaining standards and ensuring a focus on Continuous Improvement. The ISO re-certification is dependent upon an audit and this took place remotely in April 2023 conducted by Global Compliance Certification (GCC), Malaysia. The audit was ultimately successful with Exceed being re-certified with ISO 9001:2015 accreditation – with the new certificate issued in April 2023 and expiring in May 2026. The first 'in-person' audit was also successfully concluded in April 2024.

Exceed continued to provide rehabilitation services from three centres in Phnom Penh, Kompong Som and Kompong Chhnang. Services provided by Exceed rehab centres include lower limb and upper limb prosthesis and orthoses, spinal orthoses, provision of assistive devices such as crutches, walkers or canes, provision of wheelchairs, physiotherapy assessments and interventions and treatment and rehabilitation with club foot.

Other than the provision of physical rehabilitation, community teams also assist with identification of people with disabilities in the community, assistance for children to access school as well as assistance for people to access further education, training and employment.

Numbers of clients accessing services continues to increase. The post-pandemic recovery period was more prolonged than had been anticipated and is only now returning to pre-pandemic levels. Funding from Beast Philanthropy and Sir Bobby Charlton Foundation secured the centre-based and community

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2024

operations at the two provincial clinics in Kompong Chhnang and Kompong Som during 2023 and 2024.

The Exceed Modern Service Clinic (MSC) moved on campus with DPO in December 2018. This move was identified as a two-year pilot project from February 2019 to February 2021 and approved by the Ministry of Social Affairs and Youth Rehabilitation. The MSC provides a higher level of service and more advanced technology and initially included a Cost-Recovery Programme.

While the pilot resulted in a significant increase in uptake of the higher-level services the Cost Recovery programme was deleted from the last MoSVY Memorandum of Understanding.

The performance of the MSC continues to recover from the impact of the pandemic with patient numbers, and range of devices, increasing once again.

ExceedOnline – Exceed's blending learning programme that was initially designed to ensure the continuation of PO education for our international students during the pandemic is still being incorporated into our teaching programme. Further applications of that initiative remain under active consideration.

During 2023, Exceed were developing operations in line with the Decree 907 of the Royal Government of Cambodia whereby PO services and the school of PO would transition from working under the line management of the Ministry of Social Affairs, Veterans and Youth Rehabilitation and over to line management by Ministry of Health. This Decree aligned with the WHO mandate to strengthen rehabilitation within healthcare systems – in our case, the immediate goal being to establish a number of PO clinics within hospitals. With that, Exceed began work on the ACCESS2 programme in January 2024 with funding from the Australian Department of Foreign Affairs. Exceed joined the ACCESS2 programme as a lead Strategic Implementing Partner and will receive an initial \$2.2 million AUS grant to initiate the work to develop the new-look services across Cambodia over the course of the 5-year programme. So far, Exceed have established a new Central Fabrication Unit in Phnom Penh that will manufacture devices for the new hospital-based services. Exceed have also opened four new clinics in both public and private hospitals with pending agreements on 'visiting services' with several other hospitals in and around Phnom Penh, Kratie in the North East of Cambodia and developing services in Kompong Som that will also extend to services in other coastal provinces.

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Exceed Prosthetics Orthotics Philippines – Exceed Manila Clinic, Quezon City, Manila

The Exceed clinic in Quezon City, Manila was established in 2014 and is staffed by a small team of clinicians and support staff who provide clinic-based services as well as partnering with two local hospitals to provide services there. Exceed Supply and Distribution also function from this site and supply to other service providers. As the Sole Distributors for North Sea Plastic (a global supplier of the specialist thermoplastic used by the PO industry) Exceed Manila are in a good position to supply this plastic to the sector. Exceed are also a Sole Distributor for Regal Prosthesis – a Hong Kong-based company supplying prosthetic and orthotic components as well as custom and semi-custom silicon prosthesis. This company produces quality-assured components that contribute to the work of Exceed to provide high quality materials, components and finished devices for people with disabilities in the Philippines.

While patient numbers and doctors referrals remained lower than pre-pandemic numbers, Exceed Supply and Distribution successfully tendered for a contract with the Philippine Orthopaedic Hospital (POC) in Manila to provide thermoplastic and components for their physical rehab centre at the hospital.

While servicing the contract has absorbed considerable capacity from the team, it was judged that this effort was beneficial overall and would pave the way for further opportunities in the future. Funding was committed by the Board of Exceed to align with the work to sustain and develop the clinic.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2024

Key marketing and profile-raising opportunities were identified and budget allocated to appointment of key staff and replacement of older equipment. With that input, it was anticipated that the uptake of services would improve. To date, the team have participated in two exhibition/conferences – one being a Sports Summit at The Medical City Hospital in August 2024 and the second being an Exceed stand at the Annual Congress of the Philippines Orthopaedic Association in November 2024 – a unique opportunity to establish links with orthopaedic doctors from across the Philippines. Both events brought the team together in a unique way and yielded many contacts that can be explored as part of the development and expansion of clinical / supply and distribution services.

While being unable to travel due to multiple travel restrictions resulting from the Covid pandemic, Audrey Harte (Operations Manager) made the first visit to Manila since 2019 in January 2024. Audrey was able to work with the team on review of clinic situation and how best to avail of upcoming opportunities in 2024. A visit to POC was conducted as part of the tender process that was ultimately successful. The first face-to-face meeting of the Exceed Philippines Board was hosted by the Exceed Attorney, Danilo Patron with Board membership reviewed and a new President appointed.

Myanmar: Partnership project – Myanmar School of Prosthetics & Orthotics (MSPO)

Exceed Myanmar was established in 2014. The programme was staffed predominately by highly experienced Cambodian and Sri Lankan lecturers – all graduates of CSPO (the original Exceed PO school in Cambodia) and SLSPO (the school established by Exceed in Sri Lanka and handed over to local management in 2015).

Exceed Myanmar consisted of three main projects:

Myanmar School of Prosthetics and Orthotics, University of Medical Technology, Yangon (UMTY): MSPO is a department of University of Medical Technology, Yangon.

National Rehabilitation Hospital, Yangon: Exceed Worldwide supported the P&O clinic run by the Ministry of Health at the National Rehabilitation Hospital, Yangon.

Mandalay Orthopaedic Hospital:

The P&O clinic opened to provide services in February 2017.

In preparation for handover at the end of 2024, a new oversight committee was established with the Ministry of Health and other stakeholders.

While the project had been on track with the original schedule, the impact of the Coronavirus at the beginning of 2020 was the first event to impact upon the project with services and teaching suspended and all international staff departing for home. The second event to impact the programme was the military coup in February 2021. While teaching was able to continue (in a limited way) online, the in-country work in Myanmar was suspended indefinitely. Although Exceed international staff were no longer able to work in country, Exceed have continued to maintain buildings and support local staff with admin and finance staff making occasional work trips out to Cambodia to work from there for short periods.

As a means of sustaining the training programme an alternative strategy was proposed to Nippon whereby Myanmar students and faculty would be relocated to DPO in Cambodia to continue their studies. This initiative involved considerable intensive efforts by Carson Harte – working closely with the Nippon Foundation – to collaborate with Ministries in both Myanmar and Cambodia – including engagement of the Prime Minister of Cambodia – to secure the relocation of the Myanmar students and faculty in June 2022.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2024

The Myanmar school currently works alongside the Cambodian school with Myanmar teachers now working in DPO and recent Myanmar graduate PO's now working as interns in clinics across Cambodia.

Sri Lanka – Exceed Lanka Private Clinic – Ragama, Colombo

This stand-alone private clinic was established in 2016 and is staffed by a small team of clinicians and support staff who provide clinic-based services as well as offering access to workshop facilities and fabrication services to freelance clinicians and supplies to other service providers around the country.

Exceed Lanka also offer Supply and Distribution of materials and components to government and other service providers as necessary with significant orders for thermoplastics from North Sea Plastics and components from Blatchford UK – an established UK manufacturer of quality components.

Sri Lanka continued to recover from the economic crisis in 2022 and have begun to slowly recover. Exceed Lanka remains positioned to respond to the recovery and it is anticipated that investment plans for ESE will impact upon the development of services in Sri Lanka.

During the financial year, the Clinic Manager, Mr Ananda Runnaga resigned to move to Australia. Ananda had been one of the first Sri Lankan students at the school in Cambodia and, following his retirement from the army, had worked in the Philippines with Exceed at the school there. While news of his departure was unexpected Exceed were fortunate to be able to employ a new Manager, Mr HPU Mihiran. Mihiran had previously worked as Clinic Manager in Mandalay, Myanmar for several years before having to depart due to circumstances. He then moved with the Myanmar group to work in Cambodia for two years prior to returning to Sri Lanka where he is now Manager of the clinic in Ragama.

Financial review

Exceed Worldwide is currently funded by trusts, foundations, governments, major international development agencies, legacies and individual supporters. This 'traditional' funding environment is becoming more competitive and limits the way in which income can be used to best benefit those who need support. Funds raised in this way are restricted in how they are utilised and must be disbursed in accordance with the terms and conditions agreed with the funding organisation. Exceed works to ensure full compliance with terms and conditions and all necessary reporting requirements.

The most significant aspect of our financial activities were the management of the Nippon Foundation funded projects in Sri Lanka, Indonesia, Philippines and Myanmar. Each of these projects are time restricted with the end-goal being handover to government responsibility after a period of phased funding withdrawal over 10 years.

We are committed to moving forward with a strategy of securing a sustainable, recurring funding base through the continued development of Exceed Social Enterprise Ltd

At this point an extensive business plan has been drawn up for the development of Exceed Social Enterprises. We are currently seeking investment of \$2million to enable significant growth of our Clinic business and our Distribution.

We have been successful in securing almost half this amount and remain confident that the rest will be successfully sourced.

We believe a successful, profit generating Exceed Social Enterprise will provide the basis of funding for the broader charitable activities of Exceed Worldwide Limited

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2024

The financial position as at 31 March 2024 and the results for the year then ended were as expected and budgeted. The group had income of £2.9m compared to £2.4m in the prior year. The group's resources expended increased from £2.4m to £2.6m in the current year. Overall the Group has made an unrestricted surplus of £129k compared to a surplus of £186k in the prior year. The restricted reserves balance increased by £209k.

Risk management

The Trustees of Exceed Worldwide place a high priority on sound risk management. Exceed Worldwide works to ensure that the risk register is included in the agenda every time the Trustees meet and is reviewed formally once per year by the Board of Trustees.

The risk register lists all current identified risks with each item being analysed according to likelihood of occurrence and the potential impact should it occur. Actions taken to mitigate the risk are also detailed.

Risks related to finance include fluctuations in exchange rates, political and economic instability such as civil unrest and the impact of corruption and bribery. In relation to previous events, the financial impact of terrorism and natural disasters must be taken into account.

Going Concern

The trustees are confident that the group and company have adequate resources to continue in operational existence for the foreseeable future and will be able to meet their liabilities as they fall due.

Exceed Worldwide have recently signed an agreement with The Nippon Foundation, in which The Nippon Foundation commit to support the partner organisation in Myanmar until 2024.

The school in Cambodia is recovering well with recruitment for both the APO and POT in 2025 including 12 students for APO and 8 for POT at this time.

The group and company therefore continue to adopt the going concern basis in preparing its financial statements.

Reserves policy

The Trustees have reviewed the Parent company's need for reserves in line with the guidance issued by the Charity Commission and have considered that the Parent company should hold reserves for the following reasons:

Absorb setbacks: There is always a degree of uncertainty in our sources of income. Historically, the income flow has been detrimentally affected by large-scale natural disasters, emergency appeals etc.

Opportunity: It is important that as an expanding and developing organisation we are able to take advantage of any significant opportunities that we encounter.

Commitments: The organisation must be able to meet and honor commitments in place.

The trustees have currently agreed that the reserves policy should be based on their ability to wind up the organisation and pay all redundancy and associated costs. That amount is currently set at \$205,000

Unrestricted funds at 31 March 2024 were £789k (2023: £659k).

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2024

Restricted funds are held for restricted projects and cannot be spent at the trustee's discretion.

Plans for future periods

The UK senior management team engaged actively with the teams in each country. .

Current planning revolves around our previously agreed strategic objectives:

1. Human resources
2. Prosthetics and Orthotics Quality Education
3. Enterprise for sustainability
4. Research
5. New Opportunities for Expansion of Core Activities
6. Supply Chain Management
7. Advocacy

1. Human resources

- Investing in People – identifying key roles and key people remains a primary objective with the focus moving to building capacity in Asian colleagues and developing the profession in our countries of operation.
- Recruit and retain – as our colleagues grow in the profession and gain more experience – it is our aim to provide them with career development opportunities in their home countries that encourage them to stay and keep their expertise in-country. It is our belief that this will be best achieved by a concerted effort to develop the work in South East Asia using young professionals from the region.
- Succession planning – developing young professionals in each country to become the leaders of the future.

2. Prosthetics and Orthotics Quality Education

- Continue to engage with International Society of Prosthetics and Orthotics at every opportunity to ensure full representation of young professionals from low and middle income countries.
- Continue to ensure maintenance and sustainability of international standards.
- Exceed to seek ways to provide ongoing support to Exceed schools now under local management.
- Engage with regional groups such as available
- Development of ExceedOnline and associated challenges

3. Enterprise for sustainability

- Ongoing monitoring of Exceed Clinical Services currently operating in Cambodia, Sri Lanka and The Philippines
- Revise strategic plan and re-set objectives as necessary.
- Continued search for significant financial investment in Social Enterprise business with a view to providing ongoing funding for the charitable activities the Exceed Worldwide

4. Research

- Continue work with ERN and ERN partners – exploring all opportunities for collaboration, information sharing and partnering in research opportunities.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2024

5. New Opportunities for Expansion of Core Activities

- With training of prosthetic orthotic professionals at our core – opportunities for new schools or training programmes will be actively explored.

6. Supply Chain Management

- A key element of the social enterprise initiative, review of supply chain remains a key area of focus for opportunities in the coming year.

7. Advocacy

- Exceed remains committed to this fundamental objective and is active in many areas to advocate for persons with disabilities living in poverty who cannot access the most basic services.

Exceed continues to actively seek funding opportunities and new partnerships. The work of Exceed Research Network continues to present opportunities for meeting the 'Research' objective of our long-term strategic plan. New partners are still being added to ERN with a number of notable successes in research with several currently under active consideration. The environment for research funding is becoming more challenging and this is impacting upon opportunities for ERN initiatives and collaborations. However, the work will continue in anticipation of improving conditions.

Statement of disclosure of information to auditors

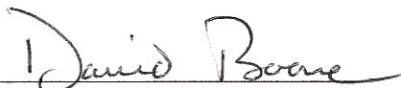
So far as each of the trustees at the date of approval of these financial statements is aware:

- there is no relevant audit of which the group's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Independent Auditors

Grant Thornton, Chartered Accountants were appointed as auditors in the year and will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

By order of the Board.



David Boone

Trustee

Date 18 December 2024

Directors' responsibilities statement for the financial year ended 31 March 2024

The Directors are responsible for preparing the Strategic Report, Director's Report and the consolidated financial statements in accordance with applicable law and regulations.

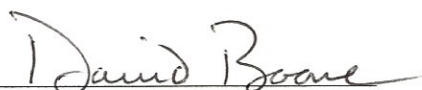
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board and signed on its behalf.



David Boone

Director

Date 18 December 2024

Independent Auditor's Report to the Trustees of Exceed Worldwide

Opinion

We have audited the financial statements of Exceed Worldwide ("the Group"), which comprise the Consolidated statement of financial activities, Consolidated and Company statements of financial position, Consolidated statement of cash flows and Consolidated analysis of net cash for the financial year ended 31 March 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Exceed Worldwide's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the group's and the charity's affairs as at 31 March 2024 and of group's incoming resources and application of resources and cash flows flow the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Trustees of Exceed Worldwide (continued)

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report, included within the Trustees' Annual Report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Report and the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you, if in our opinion;

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Trustees of Exceed Worldwide (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Trustees' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as trustees determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and the charity's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with data protection, Health and Safety Regulations in the UK, employment and environmental regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and local tax legislation.

Independent Auditor's Report to the Trustees of Exceed Worldwide (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- review of minutes of directors' meetings during the financial year to corroborate inquiries made;
- gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates including their assessment of classification and analysis of restricted and unrestricted income and corresponding expenditure and estimation of useful lives of depreciable assets; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

Independent Auditor's Report to the Trustees of Exceed Worldwide (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's trustees, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006.

Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Crawford (Senior Statutory Auditor)

For and on behalf of

Grant Thornton

Chartered Accountants &

Statutory Auditors

Dublin

Date: 18 December 2024

Exceed Worldwide

Consolidated statement of financial activities

for the financial year ended 31 March 2024

	Note	Restricted funds £	Unrestricted funds £	Total 2024 £	Restricted funds £	Unrestricted funds £	Total 2023 £
Incoming resources							
Incoming resources from generated funds							
Voluntary income	4	1,241,525	993,048	2,234,573	1,032,157	903,297	1,935,454
Activities for generating funds							
Commercial income	4	-	538,382	538,382	-	360,849	360,849
		1,241,525	1,531,430	2,772,955	1,032,157	1,264,146	2,296,303
Incoming resources from charitable activities							
Management fees from partner organisations	4	-	133,425	133,425	-	156,873	156,873
		-	133,425	133,425	-	156,873	156,873
Total incoming resources		1,241,525	1,664,855	2,906,380	1,032,157	1,421,019	2,453,176
Resources expended							
Raising funds							
Expenditure relating to fundraising	5	-	44,361	44,361	-	26,344	26,344
Expenditure relating to commercial activity	5	-	450,318	450,318	-	487,888	487,888
		-	494,679	494,679	-	514,232	514,232
Charitable activities							
Charitable activities	5	1,031,681	1,029,712	2,061,394	1,081,544	834,219	1,915,763
Total resources expended		1,031,681	1,524,391	2,556,072	1,081,544	1,348,451	2,429,995
Net incoming/(outgoing) resources before other recognised gains and losses		209,844	140,464	350,308	(49,387)	72,568	23,181
Other recognised gains and losses							
Currency translation differences	18	-	(10,872)	(10,872)	-	113,813	113,813
Net movement in funds		209,844	129,592	339,436	(49,387)	186,381	136,994
Total funds brought forward		504,159	659,695	1,163,854	553,546	473,314	1,026,860
Total funds carried forward		714,003	789,287	1,503,290	504,159	659,695	1,163,854

All amounts relate to continuing operations.

The notes on pages 26 to 41 form part of these financial statements.

Consolidated and Company statement of financial position

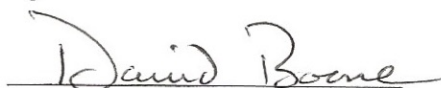
As at 31 March 2024

	Note	Group		Company	
		2024	2023	2024	2023
		£	£	£	£
Fixed assets					
Tangible assets	10	16,915	9,736	16,915	9,736
Investments	11	-	-	270,001	270,001
Totals fixed assets		16,915	9,736	286,916	279,737
Current assets					
Stock	12	88,474	83,161	-	-
Debtors	13	288,847	159,555	301,829	123,180
Cash at bank and in hand		1,456,856	1,258,305	1,433,382	1,236,917
Total current assets		1,834,548	1,501,021	1,735,211	1,360,097
Creditors: falling due within one year	14	(255,267)	(222,874)	(148,243)	(83,702)
Net current assets		1,578,910	1,278,147	1,586,968	1,276,395
Total assets less current liabilities		1,595,825	1,287,883	1,873,884	1,556,132
Creditors: falling due after one year	15	(92,535)	(124,029)	(61,528)	(88,243)
Net assets		1,503,290	1,163,854	1,812,356	1,467,889
Income funds					
Unrestricted	18	789,287	659,695	1,098,353	963,730
Restricted	19	714,003	504,159	714,003	504,159
Total charity funds		1,503,290	1,163,854	1,812,356	1,467,889

The Group has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company's statement of financial activities. The net movement in funds of the Company for the year was an increase of £344,467 (2023: £254,035)

The financial statements were approved by Board and signed on its behalf on 18 December 2024.

Signed on behalf of the board:



David Boone

Trustee

Registered number: 02807200

18 December 2024

The notes on pages 26 to 41 form part of these financial statements.

Exceed Worldwide**Consolidated statement of cash flows**

As at 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net movement in funds	339,436	136,994
Depreciation	3,188	3,188
Increase in stock	(5,313)	(27,588)
(Increase)/ decrease in debtors	(129,292)	176,616
Increase/ (decrease) in creditors	5,678	(290,734)
Net cash generated from / (used in) operating activities	213,697	(1,524)
Cash flows used in investing activities		
Purchase of tangible fixed assets	(10,367)	-
Net cash outflow from investing activities	(10,367)	-
Cash flows used in financing activities		
Repayment of bank loans	(4,779)	(5,091)
Net cash outflow from financing activities	(4,779)	(5,091)
Increase/ (decrease) in cash and cash equivalents in the financial year	198,551	(6,615)
Cash and cash equivalents at the beginning of the year	1,258,305	1,264,920
Cash and cash equivalents at the end of the year	1,456,856	1,258,305
Cash and cash equivalents at the end of the year comprise of		
Cash at bank and in hand	1,456,856	1,258,305

The notes on pages 26 to 41 form part of these financial statements.

Exceed Worldwide**Consolidated analysis of net cash**

As at 31 March 2024

	At the start of year £	Cash £	At end of year £
Cash	1,258,305	198,551	1,456,856
Loans falling due within one year	(6,210)	-	(6,210)
Loans falling due after more than one year	(35,786)	4,779	(31,007)
Total net cash	1,216,309	203,330	1,419,639

The notes on pages 26 to 41 form part of these financial statements.

Notes to the Financial Statements

for the financial year ended 31 March 2024

1. General Information

Exceed Worldwide (the Parent company) is a private limited company by guarantee incorporated in the United Kingdom under the number 02807200. Exceed Worldwide is also a registered charity with the Charity Commission in the United Kingdom under the number 1032476.

The principal activity of the Group is to bring relief to the poor of Cambodia whether such relief be for their physical, mental or spiritual welfare, to promote and advance the education of the general public in all areas concerning the country and people of Cambodia and to bring relief to such other country or countries having similar need to those currently existing in Cambodia and to educate the public regarding such countries. Exceed Worldwide also works in partnership with The Nippon Foundation to help administer projects in Indonesia, the Philippines and Myanmar. The address of the registered office is 160 City Road, London, EC1V 2NX.

2. Accounting policies

Statement of compliance

The Group and individual financial information of Exceed Worldwide have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and the Statement of Recommended Practice (SORP) FRS 102, Charities Act 2011 and the Companies Act 2006. The Group meets the definition of a public benefit entity, as defined by FRS102.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation and consolidation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention to 31 March 2024.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Parent Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The Parent company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual Statement of financial activities. The Parent company has also taken advantage of the following exemptions available within FRS102:

- From preparing a cash flow statement, on the basis that it is a qualifying entity and the consolidated cash flow statement, included in these financial statements, includes the company’s cash flows;
- From the financial instruments disclosures required under FRS102 paragraphs 11.39 – 11.48A and paragraphs 12.26 – 12.29, as the information is provided in the consolidated statement disclosures;
- From disclosing the company key management personnel compensation, as required by FRS102 paragraph 33.7, as the information is included within the consolidated statement disclosures.

The Group consolidated financial statements include the financial statements of the Parent company and all of its subsidiary undertakings made up to 31 March 2024.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Notes to the Financial Statements

for the financial year ended 31 March 2024

2. Accounting policies (continued)

Basis of preparation and consolidation (continued)

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the surplus/deficit arising on transactions with associates to the extent of the Group's interest in the entity.

Going Concern

The Trustees are confident that the group and company have adequate resources to continue in operational existence for the foreseeable future and will be able to meet their liabilities as they fall due.

Exceed Worldwide have signed an agreement with The Nippon Foundation, in which The Nippon Foundation commit to support the partner organisation in Myanmar until 2024. Agreement has been reached with The Nippon Foundation to extend this period of support until December 2026.

Based on funding opportunities noted within 'Future plans', trustees are confident that the organisation is entering in a period of strong financial stability and future significant growth.

The school in Cambodia is holding steady although recruitment for both the APO and POT in 2024 are lagging due to budget cuts for ICRC in 2023-2024. ICRC are the main organisation sponsoring students for both APO and POT training from SE Asia and further afield.

The Group and Company therefore continue to adopt the going concern basis in preparing its financial statements.

Foreign currency

i. Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which each entity operates ('the functional currency'). The consolidated financial statements are presented in 'Sterling', which is the group's presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where settlement of such transactions and from the translation at year-end exchange rates items are remeasured. Foreign exchange gains and losses resulting from the settlement of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Financial Activities. All other foreign exchange gains and losses are presented in the Statement of Financial Activities within 'Other recognised (losses)/gains'.

Notes to the Financial Statements

for the financial year ended 31 March 2024

2. Accounting policies (continued)

Foreign currency (continued)

iii. Translation

The trading results of Group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings are translated at the exchange rates ruling at the year-end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income'.

Incoming resources

All incoming resources are included in the Statement of financial activities on an accruals basis when the group is legally entitled to the income and the amount can be quantified with reasonable accuracy, with the exception of:

Gifts and donations

Gifts and donations are included in full in the Statement of financial activities when receivable.

Legacies

Legacies are recognised when receivable and when their amount is capable of measurement.

Commercial income

Commercial income represents the invoiced value of goods and services supplied during the year, excluding value added tax and is net of sales returns, trade discounts and rebates. Revenue is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

Exceptional items

Exceptional items are disclosed separate in the financial statements where necessary to do so to provide further understanding of the financial performance of the Group or Parent company. They are items that are material either because of their size or their nature or that are nonrecurring and considered as exceptional, and are presented within the line items to which they relate.

Resources expended

Resources expended represent all costs incurred in the course of the group's activities and are accounted for on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities based on activity.

Charitable activities

Charitable expenditure comprises costs incurred by the Group in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements.

Cost of generating funds

These include expenditure relating to fundraising and voluntary income which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Notes to the Financial Statements

for the financial year ended 31 March 2024

2. Accounting policies (continued)

Resources expended (continued)

Pensions

Defined contribution pension schemes are operated on behalf of certain staff members. Contributions are charged as incurred.

Employee benefits

The Group provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Defined contribution pension plans

The Group operates a number of country-specific defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

Income tax

The Parent company is a charity recognised by HM Revenue & Customs, and, as such, is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of its primary objectives, if these profits and surpluses are applied solely for charitable purposes. The Parent company is not registered for VAT and resources expended therefore include irrecoverable input VAT.

For the trading subsidiary undertakings, the taxation expense for the period comprises current tax recognised in the reporting period. Tax is recognised in the Statement of financial activities. Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Tangible assets

Tangible assets are stated at historic cost less accumulated depreciation.

Tangible fixed assets are included at purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Buildings	-	10%
Workshop equipment	-	10%
IT and office equipment	-	33%
Fixtures and fittings	-	25%

Where the recoverable amount of a fixed asset is found to be below its net book value, the asset is written down to the recoverable amount and the loss on impairment is recognised in the Statement of Financial Activities.

Notes to the Financial Statements

for the financial year ended 31 March 2024

2. Accounting policies (continued)

Investment in subsidiary company

Investment in a subsidiary company is held at cost less accumulated impairment losses.

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to sell. Inventories are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the Statement of financial activities. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

Cash and cash equivalents

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

Financial instruments

The Parent company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Notes to the Financial Statements

for the financial year ended 31 March 2024

2. Accounting policies (continued)

Financial instruments (continued)

ii. Financial liabilities

Basic financial liabilities, including trade and other payables, and bank loan are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Trade payables are classified into amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling due after one year.

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Fund accounting

The Group and Parent company has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

Restricted funds

Restricted funds are to be used for specific purposes as stated by the donor. Expenditure meeting the criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the Group in furtherance of its objective.

Designated funds

Unrestricted funds are those that have been earmarked by the Trustees for a specific purpose. The designation has an administrative purpose only, and does not legally restrict the Trustee's discretion to apply the fund.

Related party transactions

The Group and Parent company discloses transactions with related parties that are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Financial Statements

for the financial year ended 31 March 2024

3. Critical accounting judgements and estimation uncertainty (continued)

Significant management judgement

The following are significant management judgments in applying accounting policies of the company that have the most significant effect on the financial statements.

Classification and analysis of restricted and unrestricted income and corresponding expenditure

Determining appropriate classification of income as being either restricted or unrestricted in line with donors' contracted stipulations is a significant judgement applied by management. Thorough reviews of agreements are performed by management to ensure appropriate analysis and expenditure in line with same.

Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the financial reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as discussed below:

Estimating useful lives of depreciable assets

Management reviews its estimates of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technical or physical obsolescence that may change the utility of certain office and computer equipment.

4. Incoming resources

	Restricted funds 2024	Unrestricted funds 2024	Total 2024
	£	£	£
Voluntary income			
Fundraising and publicity	1,241,525	993,048	2,234,573
Total income relating to fundraising	1,241,525	993,048	2,234,573
Activities for generating funds			
Commercial income	-	538,382	538,382
Total income from generating funds	-	538,382	538,382
Management fees from partner organisations	-	133,425	133,425
Total incoming resources	1,241,525	1,664,855	2,906,380
	Restricted funds 2023	Unrestricted funds 2023	Total 2023
	£	£	£
Voluntary income			
Fundraising and publicity	1,032,157	903,297	1,935,454
Total income relating to fundraising	1,032,157	903,297	1,935,454
Activities for generating funds			
Commercial income	-	360,849	360,849
Total income from generating funds	-	360,849	360,849
Management fees from partner organisations	-	156,873	156,873
Total incoming resources	1,032,157	1,421,019	2,453,176

Notes to the Financial Statements

for the financial year ended 31 March 2024

5. Resources expended

	Restricted funds 2024	Unrestricted funds 2024	Total 2024
	£	£	£
Raising funds			
Support costs (note 6)	-	43,857	43,857
Fundraising and publicity	-	504	504
Total expenditure relating to fundraising	-	44,361	44,361
Charitable activities			
Field staff	338,719	179,889	518,608
Field expenses	135,440	118,348	253,788
Field equipment and buildings	503	36,089	36,592
Travel	51,174	42,348	93,522
Materials	-	221,395	221,395
Student costs	-	225,426	225,426
Grant expenditure (grants paid to partner organisations)	505,845	-	505,845
Development support costs (note 6)	-	65,163	65,163
Other support costs (note 6)	-	121,101	121,101
Auditor's remuneration	-	15,040	15,040
Interest payable	-	994	994
Governance costs	-	3,920	3,920
Total charitable activities	1,031,681	1,029,712	2,061,394
Expenditure relating to commercial activity	-	450,318	450,318
Total resources expended	1,031,681	1,524,391	2,556,072

	Restricted funds 2023	Unrestricted funds 2023	Total 2023
	£	£	£
Raising funds			
Support costs (note 6)	-	26,033	26,033
Fundraising and publicity	-	311	311
Total expenditure relating to fundraising	-	26,344	26,344
Charitable activities			
Field staff	497,039	320,895	817,934
Field expenses	156,872	259,768	416,640
Field equipment and buildings	-	18,971	18,971
Travel	39,187	23,817	63,004
Materials	-	70,941	70,941
Development support costs (note 6)	-	41,634	41,634
Other support costs (note 6)	-	78,171	78,171
Grant expenditure (grants paid to partner organisations)	388,446	-	388,446
Auditor's remuneration	-	10,334	10,334
Governance costs	-	9,688	9,688
Total charitable activities	1,081,544	834,219	1,915,763
Expenditure relating to commercial activity	-	487,888	487,888
Total resources expended	1,081,544	1,348,451	2,429,995

Notes to the Financial Statements

for the financial year ended 31 March 2024

6. Support costs

	Charitable activities	Fundraising & publicity	Development	Total 2024
Unrestricted	£	£	£	£
Employee costs	101,628	40,652	60,976	203,256
Depreciation	-	-	3,188	3,188
Postage and printing	3,335	953	476	4,764
Travel	9,140	2,252	523	11,915
Financial costs	1,206	-	-	1,206
Professional fees	5,792	-	-	5,792
	121,101	43,857	65,163	230,121

	Charitable activities	Fundraising & publicity	Development	Total 2023
Unrestricted	£	£	£	£
Employee costs	60,255	24,104	36,154	120,513
Depreciation	-	-	3,188	3,188
Postage and printing	2,109	603	301	3,013
Travel	5,804	1,326	1,991	9,121
Financial costs	792	-	-	792
Professional fees	9,211	-	-	9,211
	78,171	26,033	41,634	145,838

7. Employee information

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Staff costs				
Wages and salaries	666,136	491,142	554,500	384,305
Partner project employees	291,532	497,039	-	-
Social security costs	16,674	24,578	9,800	12,889
Pension costs	15,480	2,832	7,740	2,171
	989,822	1,015,591	572,040	399,365

The average number of persons employed during the year was:

	Group		Company	
	2024	2023	2024	2023
	Number	Number	Number	Number
Administrative	8	8	5	4
Direct charitable staff	59	66	59	66
Commercial staff	17	14	-	-
	84	88	64	70

Notes to the Financial Statements

for the financial year ended 31 March 2024

7. Employee information (continued)

During the financial year, no employee received emoluments, including salary and benefits in kind, in the banding of £60,000-£70,000 (2023: Nil), no employee in the banding of £70,000-£80,000 (2023: Nil), no employee in the banding of £80,000-£90,000 (2023: Nil) and one employee in the banding of £90,000-£100,000 (2023: one). Employer pension contributions were not made for these employees.

Key management compensation

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Salaries and other short-term benefits	316,711	287,010	154,634	131,683
Pension costs	3,915	3,900	-	-
	320,626	290,910	154,634	131,683

8. Trustee / director remuneration

The trustees received no emoluments during the year (2023: £Nil). There were no travel expenses reimbursed to the board of trustees during the year (2023: £Nil). Trustees' indemnity insurance has been purchased by the Group at a cost of £3,920 (2023: £6,640).

9. Net incoming/(outgoing) resources before other recognised gains and losses

	2024	2023
	£	£
This stated after charging:		
Depreciation	3,188	3,188
Fees payable to the group's auditors for the audit of group financial statements	15,040	14,000
Fees payable to the group's auditors for the audit of subsidiary companies	5,500	5,500

Notes to the Financial Statements

for the financial year ended 31 March 2024

10. Tangible assets

Group and Company	Buildings £	Workshop equipment £	IT & office equipment £	Fixtures & fittings £	Total £
Cost					
At 1 April 2023	1,021,669	20,683	3,374	8,615	1,054,341
Additions	-	10,067	300	-	10,367
At 31 March 2024	1,021,669	30,750	3,674	8,615	1,064,708
Accumulated depreciation					
At 1 April 2023	1,018,239	14,377	3,374	8,615	1,044,605
Charge for the year	1,135	2,053	-	-	3,188
At 31 March 2024	1,019,374	16,430	3,374	8,615	1,047,793
Net book value					
At 31 March 2024	2,295	14,320	300	-	16,915
At 1 April 2023	3,430	6,306	-	-	9,736

11. Investments

Company	Investments in subsidiaries £
Cost and net book value	
At 1 April 2023	270,001
Impairment charge	-
At 31 March 2024	270,001

The subsidiary undertakings whose results are reflected in the consolidated financial statements by virtue of control, are as follows:

Subsidiary undertakings

Name	Registered office	Class of shares	Holding
Exceed Social Enterprises Ltd	160 City Road, London, England, EC1V 2NX	Ordinary	100% - Direct
Exceed Prosthetics and Orthotics Co., Ltd	187A & 189A, St. Borey, Phnom Penh Thmey, Phum Tropaing Chhukangkat Teuk Thla, Khan Sen Sok, Phnom Penh, Cambodia	Ordinary	100% - Direct
Exceed Lanka PVT Ltd	168, Kadawatha Road, Ragama Sri Lanka	Ordinary	100% - Indirect
Exceed Ph Limited	7D – 7F Corinthian Plaza Condo, 121 Paseo De Roxas, Legazpi Village, San Lorenzo, City of Makati, NCR, Fourth District, Phillipines, 1223	Ordinary	100% - Indirect

Notes to the Financial Statements

for the financial year ended 31 March 2024

11. Investments (continued)

The principal activity of the above companies is to operate private P&O clinics and provide a distribution service for P&O components and materials. Their aim is to generate profits which will be used for social impact by supporting the development of P&O education and physical rehabilitation services that are widely accessible to people with disabilities in their registered jurisdiction.

All of the above subsidiaries are included in the consolidation.

12. Stock

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	88,474	83,161	-	-

There is no material difference between the replacement cost of stock and their balance sheet values.

13. Debtors

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	135,575	73,963	64,534	-
Other debtors	33,426	19,826	25,767	13,823
Amounts owed by group undertakings	-	-	97,208	51,231
Prepayments	119,846	65,766	114,320	58,126
	288,847	159,555	301,829	123,180

An impairment loss of £Nil (2023: £Nil) was recognised against trade debtors.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

14. Creditors: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	19,683	36,690	-	3,920
Amounts owed to the Nippon Foundation (note 15)	17,649	17,649	17,649	17,649
Other creditors and accruals	211,725	162,325	130,594	62,133
Bank loans (note 16)	6,210	6,210	-	-
	255,267	222,874	148,243	83,702

Notes to the Financial Statements

for the financial year ended 31 March 2024

15. Creditors: amounts falling due after more than one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Amounts owed to the Nippon Foundation	61,528	88,243	61,528	88,243
Bank loans (note 16)	31,007	35,786	-	-
	92,535	124,029	61,528	88,243

Analysis of the maturity of amounts owed to the Nippon Foundation is given below:

	Group and Company	
	2024	2023
	£	£
Maturity:		
In one year or less, or on demand	17,649	17,649
Between one and two years	17,649	17,649
Between two and five years	43,879	52,947
After more than five years	-	17,647
	79,177	105,892

16. Bank loans

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	37,217	41,996	-	-
	37,217	41,996	-	-

Analysis of the maturity of bank loans is given below:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Maturity:				
In one year or less, or on demand	6,210	6,210	-	-
Between one and two years	12,420	12,420	-	-
Between two and five years	18,587	23,366	-	-
	37,217	41,996	-	-

Bank loan attracts an annual interest of 2.5% and are repayable over the course of 72 months. Bank loan is fully repayable in September 2026.

Notes to the Financial Statements

for the financial year ended 31 March 2024

17. Analysis of net assets between funds

2024	Restricted funds	Unrestricted funds	Total funds
Group	£	£	£
Tangible fixed assets	-	16,915	16,915
Net current assets	714,003	864,907	1,578,910
Creditors: falling due after more than one year	-	(92,535)	(92,535)
	714,003	789,287	1,503,290

2024	Restricted funds	Unrestricted funds	Total funds
Company	£	£	£
Tangible fixed assets	-	16,915	16,915
Investments	-	270,001	270,001
Net current assets	714,003	872,965	1,586,968
Creditors: falling due after more than one year	-	(61,528)	(61,528)
	714,003	1,098,353	1,812,356

2023	Restricted funds	Unrestricted funds	Total funds
Group	£	£	£
Tangible fixed assets	-	9,736	9,736
Net current assets	504,159	773,988	1,278,147
Creditors: falling due after more than one year	-	(124,029)	(124,029)
	504,159	659,695	1,163,854

2023	Restricted funds	Unrestricted funds	Total funds
Company	£	£	£
Tangible fixed assets	-	9,736	9,736
Investments	-	270,001	270,001
Net current assets	504,159	772,236	1,276,395
Creditors: falling due after more than one year	-	(88,243)	(88,243)
	504,159	963,730	1,467,889

Notes to the Financial Statements

for the financial year ended 31 March 2024

18. Unrestricted funds

	Balance 1 April 2023	Incoming funds	Outgoing funds	Transfer between funds	Currency translation difference and others	Balance 31 March 2024
Group	£	£	£	£	£	£
General funds	659,695	1,664,854	(1,524,391)	-	(10,872)	789,287
	659,695	1,664,854	(1,524,391)	-	(10,872)	789,287

	Balance 1 April 2023	Incoming funds	Outgoing funds	Transfer between funds	Currency translation difference	Balance 31 March 2024
Company	£	£	£	£	£	£
General funds	963,730	1,126,046	(976,755)	-	(14,668)	1,098,353
	963,730	1,126,046	(976,755)	-	(14,668)	1,098,353

The designated fund comprises amounts set aside to finance the future development of the organisation. As a result of the financial loss incurred at our partner project in Indonesia, the planned future development of the Group was suspended and funds transferred to the general reserve for use within the Group.

19. Restricted funds

Restricted funds comprise unexpended balances on donations and grants given for specific purposes. Those funds will be expended in future years in accordance with donor wishes. These are shown below:

	Balance 1 April 2023	Incoming funds	Movement in funds Outgoing funds	Transfer between funds	Currency translation difference	Balance 31 March 2024
Group and company	£	£	£	£	£	£
MSPO	504,159	794,028	(715,332)	-	-	582,856
CSPO	-	447,496	(316,349)	-	-	131,147
	504,159	1,241,525	(1,031,681)	-	-	714,003

The CSPO funds are restricted to our operations in Cambodia. The MSPO funds are for the partner organisation in Yangon, Myanmar.

Notes to the Financial Statements

for the financial year ended 31 March 2024

20. Taxation

The Group is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Group's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

21. Legal status of Exceed Worldwide

Exceed Worldwide, not having share capital, is limited by guarantee under the provisions of the Companies Act, 2006. The liability of the members of Exceed Worldwide shall not exceed £1 should the Parent company be wound-up. Exceed Worldwide is a registered charity and is exempt from corporation tax and income and chargeable gains, so far as they continue to be applied for charitable purposes only.

22. Indemnity insurance

During the year Exceed Worldwide incurred costs of £3,920 (2023: £6,640) for insurance whereby all Trustees and employees acting on behalf of the Trustees in financial matters are covered by the professional indemnity clause.

23. Ultimate controlling party

The board of trustees are considered to be the ultimate controlling party of the Group and Company.

24. Related party disclosure

The Parent company has availed of the exemption under FRS 102 section 33, paragraph 33.1A in relation to the disclosure of the transactions with group companies as all of the voting rights are controlled within the Group.

Myanmar School of Prosthetics and Orthotics (MSPO) is a legally independent registered charity affiliated to Exceed Worldwide.

Whilst Exceed Worldwide raises funds and makes grant payments to MSPO, they nonetheless prepare their own financial statements due to their independent charity status. Funds raised for the project in Myanmar are therein referred to as "MSPO" and is referred to as a "Partner Organisation". This fund is included within restricted funds, see note 19.

Transactions with Trustees are detailed within note 8 to the financial statements.

25. Events since the end of the financial year

There are no events that have affected the Group since the end of the financial year.

EXCEED WORLDWIDE

England & Wales - Charity number 1032476

Accounts

Exceed Worldwide

Financial Statements

for the financial year ended 31 March 2023

Registered number: 02807200
Charity number: 1032476

Exceed Worldwide

Directors and trustees

Mr Daniel Blocka
Mr David Boone (Chairman)
Dr John R. Fisk, MD (resigned 29 October 2022)
Mr Steven Gard
Ms Kokoro Motegi
Dr Niamh O'Rourke (resigned 28 October 2022)
Professor Paul Fleming (appointed 24 June 2022)
Mr Brian Wall (appointed 24 June 2022)
Dr Cheryl Metcalf (appointed 1 April 2022)
Ms Elaine Boyd (appointed 1 April 2022, resigned 7 August 2023)
Ms Sheila Kleyn (appointed 1 April 2022, resigned 14 August 2023)

Audit Committee

Ms Kokoro Motegi
Mr David Boone

Finance Committee

Mr Dan Blocka
Dr Cheryl Metcalf

Chief executive officer

Mr Carson Harte

Registered Office

160 City Road
London
England
EC1V 2NX

Bankers

Danske Bank
PO Box 183
Donegall Square West
Belfast

Independent Auditors

Grant Thornton
Chartered Accountants & Statutory Auditors
13-18 City Quay
Dublin 2
Ireland

Contents

	Page
Trustees' Annual Report, incorporating the Strategic Report	1 – 18
Directors' responsibilities statement	19
Independent auditor's report to the trustees	20 - 24
Consolidated statement of financial activities	25
Consolidated and company statement of financial position	26
Consolidated statement of cash flows	27
Consolidated analysis of net cash	28
Notes to the financial statements	29 - 44

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2023

In accordance with the Companies Act 2006, those responsible for the general control and management of Exceed Worldwide (hereafter known as 'Exceed') are referred to as 'Directors of Exceed'.

The Directors of Exceed are also referred to as 'Charity Trustees' and have the duties and responsibilities that come with a position of trust. For the purposes of this statement, the terms 'Trustees' and 'Directors' are interchangeable.

The Trustees of Exceed are pleased to present their Directors' report together with the audited consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2023, which are also prepared to meet the requirements for a Directors' report (including their Strategic report) and financial statements for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Chairman's Report

In the past year, the Board of Trustees for Exceed Worldwide have endeavoured to build positive momentum for growth coming out of the challenges posed by COVID-19 lockdowns that continued well into the fiscal year, in addition to the financial crisis in Sri Lanka and ongoing political strife in Myanmar, both of which had direct effect on operations. However, the strong work of the Exceed Staff has resulted in the organisation that remains a going concern despite all of the challenges faced.

I can happily report the continued improvement in the cash reserve position of the organisation, which has been maintained for contingency spending and to ensure our ability to properly wind up our business obligations should there be a catastrophic turn in our financial position. We have maintained, and are projected to maintain an adequate reserve balance in line with the amount approved previously by the Board of Trustees.

Most importantly, the core funding from Nippon Foundation for P&O education for Myanmar has been maintained through the effective management of that key relationship by our Chief Executive. Quick action in that crisis has enabled Exceed to continue training of Myanmar students at the school in Cambodia and maintain the key revenue stream that goes along with that. We are emerging from the deleterious impacts of COVID-19, probably the most severe impacts of which were on Exceed efforts in Manila. However, a new hospital service contract there provides hope that the flow of patients through the clinic will recover to our pre-pandemic growth trajectory. Sri Lanka operations are also on a more normal trading basis again.

Further diversification and an increase in Exceed Worldwide revenue was accomplished through successfully landing large donations from the Sir Bobby Charlton Foundation (UK), and Beast Philanthropy (US). Their success is a reflection of the tremendous reputation for good works and competency that the staff of Exceed Worldwide have engendered through years of solid work.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2023

Chairman's Report (continued)

The organisation has also been able to move forward with initiatives for additional support from both the Australian Department of Foreign Assistance and Trade and the US Development Finance Corporation that together would account for nearly US\$4 million of support over a few-years timeline. These are strategic government investments that take many months to come to fruition and are difficult to predict, but there remains positive movement and the formal award from at least the Australian initiative is thought to be imminent. The Chief Executive will report on the details of these developments, but each can be deeply significant for continued positive changes for the organisation. To that end, local staff training and engagement continue apace with the new opportunities presented to ensure that the workforce is motivated and positioned to profit from the benefits ensuing.

Finally, we have revitalised the American Friends of Exceed charitable organisation in the USA as a vehicle for solicitation of charitable donations with tax benefits for individual donors who continue to be developed by the Chairman.

The board of trustees welcomes Mr. Stephen Blatchford, whose industry experience in prosthetics and orthotics will provide invaluable contributions to our long range development goals to reach millions more users of assistive devices in low and middle income countries. It should be noted that following the previously stated wishes of the Board of Trustees, Mr. David Wilson has now been offered a full-time position as Chief Financial Officer.

We, as a board have benefited greatly from the diligence and continued hard work of the organisation Executive and Staff members worldwide. Exceed Worldwide has maintained a trajectory of progress for maintaining full and transparent communication with the Board of Trustees, and for the extreme efforts made to ensure that the organisation has stayed viable and productive throughout these trying times. We look forward to the 30th year of Exceed with great anticipation in furtherance of the future of the organisation.

Objectives and Activities

Exceed operates in countries where access to P&O services is limited or unavailable. Established in Cambodia in 1989, we have expanded to establish internationally accredited training schools and high quality services in a number of countries in the region including Sri Lanka, Indonesia, the Philippines and Myanmar. The schools in Sri Lanka, Indonesia are all now under local management. Exceed maintains an active management support role with the school and clinics in Cambodia.

Our beneficiaries include people with disabilities who are amongst the poorest of the poor. In our countries of operation, people with disabilities are routinely marginalised and often excluded from education, training and employment opportunities. It is often not possible for persons with disabilities to access or pay for services themselves so each training school includes a free-of-charge physical rehabilitation centre.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2023

Objectives and Activities (continued)

Cambodia also operates two physical rehabilitation clinics located in provinces south and north of the capital. Exceed focuses on equal rights for the most disadvantaged members of society so we particularly strive to ensure that women and children with disabilities have equal access to our services and to all education, training and employment opportunities. We also seek to employ appropriately qualified people with disabilities as well as offer training opportunities on our internationally accredited training courses to those meeting the course entry requirements.

The objectives of the Trust as set out in the Memorandum and Articles of Association in the year under review were:

- to bring relief to the poor of Cambodia whether such relief be for their physical, mental or spiritual welfare;
- to promote and advance the education of the general public in all areas concerning the country and people of Cambodia;
- to bring relief to such other country or countries which may have similar needs to those currently existing in Cambodia and to educate the public regarding such countries.

Exceed Worldwide worked in partnership with The Nippon Foundation to develop the 2001 Strategic Plan for the Establishment of Schools of Prosthetics and Orthotics in South East Asia. Following the handover of the Exceed schools in Sri Lanka (2015) and Indonesia (2018), Exceed continued to work in partnership with the school in the Philippines until April 2021 when it also successfully reverted to full local management. Following a military coup in February 2021, face to face teaching at the school in Myanmar was suspended and the international teaching staff had to leave the country. Over a period of many months in 2021/2022, work was undertaken to facilitate the direct transfer of the Myanmar students over to the school in Cambodia. This effort involved significant negotiations at the highest level and ultimately resulted in representations made to the Cambodian Prime Minister by the Chairman of the Nippon Foundation – Mr Yohei Sasakawa – enable those students who wanted to continue their prosthetics orthotics education to transfer over to continue their studies in Cambodia.

Exceed Worldwide vision is to create possibilities, exceed expectations and a future without limits. We work in partnerships to deliver high quality, sustainable services that equip, enable and empower persons with disabilities.

The programme of work includes:

- **Education:** Exceed Worldwide is a world leader in prosthetics and orthotics (PO) training having established five PO schools in South and South East Asia as well as partnering in the establishment of the PO school located in Mahidol University, Bangkok. Of the five Exceed schools established since 1994, four (Cambodia, Sri Lanka, Indonesia and the Philippines) have already been handed over to full local management.
- **Clinics:** Through our network of clinics in Cambodia we provide high quality, free P&O services. Each school includes a clinic providing free services to persons with disabilities where final year students work with experienced clinicians as part of their internship. Our work in Cambodia also includes two Provincial clinics – in Sihanoukville and Kompong Chhnang – providing both centre-based and community-based services.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2023

Objectives and Activities (continued)

Exceed Social Enterprises (ESE) established a stand-alone, private, fee-paying clinic in 2015 providing PO devices using modern, high technology components and materials. This service immediately expanded the range of PO services offered within Cambodia as well as expanding the education and increasing career development opportunities for young PO clinicians.

In November 2018, Exceed developed a two-year pilot project with the Cambodian Ministry of Social Affairs, Veterans and Youth Rehabilitation (MoSVY) and the National Institute of Social Affairs (NISA). The Modern Services Clinic (MSC) are paid-for services and moved to the campus of Cambodian school of PO. This development increased accessibility to, and raised awareness of, higher technology PO services – previously only accessible to those able to travel outside of Cambodia. The location of the MSC alongside the school has provided the opportunity to offer clinical placements to young graduates and expand their knowledge of modern technology.

Two additional, stand-alone clinics were similarly established in Sri Lanka and Philippines as subsidiary companies within Exceed Social Enterprises. Both clinics provide clinical services and also operate as hubs for the Supply and Distribution work of Exceed Social Enterprises Ltd (ESE).

ESE clinics are staffed by graduates of the Exceed schools in Sri Lanka and Philippines respectively and these facilities function to raise awareness of the wider range of prosthetic orthotic materials and components that can be imported to each country. These clinics offer a 'paid-for' service that offers those with disposable income the option to opt for higher technology devices. While the ultimate aim is to re-invest profits from each of these fee-paying clinic back into services for people with disabilities living in poverty both clinics have been severely impacted by the Covid pandemic. With the imposition of frequent and prolonged lockdowns and travel restrictions in both countries, clients were unable to travel to the clinics and sales of devices dropped dramatically. Drop in demand for plastics or components used in manufacture also severely impacted the performances of each clinic. While recovery has been somewhat slower than had been anticipated the first signs of improved demand in both services and supply and distribution are evident.

We anticipate significant investment into Exceed Social Enterprise Limited in the near future. The purpose of this is to grow this business and to increase financial support for the charitable activities of Exceed Worldwide Limited. This is referred to further, later in this report.

- **Advocacy:** Exceed Worldwide avails of every opportunity to promote and encourage integration of disability issues and equal rights. From the CBR (Community Based Rehabilitation) teams working at community level to participation in high-level meetings at the United Nations, World Health Organisation and World Congress meetings of the International Society of Prosthetics and Orthotics (ISPO) among others.

Senior Exceed personnel are frequently invited to participate in professional meetings as key note speakers or engage in action-research projects.

- **Research:** applied research, research partnerships and person-centred design play a central role in the development and evolution of Exceed programmes and services for persons with disabilities. The team in Cambodia are directly involved in multiple projects initiated by universities who are members of the Exceed Research Network.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2023

Objectives and Activities (continued)

Exceed Research Network - ERN is an international multi-disciplinary, cross-disciplinary and cross-sector research consortium group founded by Exceed in 2015. This global Network involves universities, NGOs and businesses and its members include eminent researchers and practitioners, with a wide range of research interests, united by common aims – carrying out high quality research on disability and P&O issues, developing research capacity in low and middle-income countries (LMICs) and disseminating research results. ERN focuses on applied research and work completed includes the development of new, low-cost prosthetic devices; the use of IT to improve and increase access to P&O services; the impact of P&O devices on the quality of life of P&O service users and work to identify and address mental health issues among person with disability.

- **Supply Chain:** Timely supply of quality components is key to the work of Exceed and other providers of prosthetic orthotic (PO) services in our countries of operation and beyond. We have entered into exclusive distribution agreements with a number of global suppliers of PO materials and components that enable us to meet the growing demand for the wider range of high technology PO devices now available. Development of this supply chain ensures that Exceed can provide secure and fairly priced sources of high quality materials and components for service providers in the region.
- **Community:** Focusing on projects that directly address poverty and the exclusion of persons with disabilities (PWDs); referral, follow up, access to education and small business funding are key aspects of our community-based rehabilitation.

Grant making policy

Exceed Worldwide provides grants to its partner organisations in accordance with its role as the facilitator of funds provided by the Nippon Foundation. In the financial year ended 31 March 2023, grants totalling £388,446 (2022: £381,460) were paid to these partner organisations. The Parent company does not make grants to non-partners.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Exceed's aims and objectives and in planning future activities and setting the grant making policy for the year.

Structure, Governance and Management

Exceed Worldwide is a company limited by guarantee governed by its Memorandum and Articles of Association dated 22 October 1993. It is registered as a charity with the Charity Commission of England and Wales (Charity number: 1032476).

Organisation

Exceed Worldwide is governed by the Board of Trustees. The Board is responsible for determining the policies and strategic direction of Exceed Worldwide. All Trustees are members of Exceed Worldwide but, as there is no share capital, none have any interest in Exceed Worldwide as defined by the Companies Act 2006.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2023

Objectives and Activities (continued)

Organisation (continued)

The Board of Trustees meets regularly and delegates the day-to-day operations of Exceed Worldwide to the Chief Executive Officer and a team of senior officers. A number of decisions are reserved for the Board of Trustees in line with its responsibilities for:

- Ensuring Exceed Worldwide effectively fulfils its statutory objectives, general functions and duties and appropriately exercises the legal powers vested in it, under the Charities' Act 2011 and the Companies Act 2006;
- Determining the overall strategic direction of Exceed Worldwide and monitoring the availability of resources;
- Monitoring the performance of the Chief Executive Officer and his team and holding them to account for the exercise of powers and delivery against plans and budgets;
- Promoting and protecting Exceed Worldwide's position, values, integrity, image and reputation; and
- Ensuring high standards of governance that command the confidence of Exceed Worldwide's stakeholders.

All Trustees give of their time freely and did not receive any remuneration during the year. Details of Trustee expenses and related party transactions are disclosed in note 8 and note 24 respectively to the financial statements. Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer and in accordance with the regulations withdraw from decisions where a conflict of interest arises. The Board has established a number of sub-committees to carry out a more detailed review of the functions it is responsible for.

Finance Committee

The Finance Committee meet formally in advance of full board meetings. Between formal meetings, the committee communicates proactively by means of e-mail and phone to ensure progress is assured on key issues.

The purpose of the committee is to advise the Board and Executive on matters of financial management and planning.

The function of the committee is principally an advisory one and includes oversight of:

- financial planning and its integration with the group's strategy
- budget and cash flow management
- statutory reporting and compliance
- clear and intelligible reporting to the full Board

Unless specifically delegated by the Board, responsibility for decisions rests with the Board or the Executive as appropriate. The committee communicates its deliberations to the Board by means of minutes and presentations to the full Board.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2023

Objectives and Activities (continued)

Audit Committee

The trustees of Exceed Worldwide established the Audit Committee in 2019.

The function of the committee is to monitor the performance of the internal and external auditors, review internal financial control, the audit process and risk-management processes.

The committee chairman reports formally to the board on its proceedings after each meeting on all matters within its duties and responsibilities and also formally reports to the board on how it has discharged its responsibilities.

Members

The membership of Exceed comprises the Board of Trustees and senior members of staff of Exceed Worldwide in the UK and in our countries of operation. Extensive efforts were made over several years to explain and promote the role of members with the aim of increasing numbers of members and encouraging participation in governance. Despite efforts to engage individuals, membership and its responsibilities remain an abstract concept and there has been no subsequent increase in numbers of Members nor participation of existing Members. However, the current model of governance has proven to be very effective. The Board of Trustees and senior staff work well together and engage in open and regular communication that provides the foundation for good planning and successful progress to the agreed objectives.

Following the emergency period marked by the Covid pandemic it will be essential to re-establish the strong links between the Board and the staff that facilitated and fostered the work and the culture of Exceed.

Appointment of Trustees

The Board of Trustees have the power to appoint new Trustees. Any Trustee so appointed will be subject to election by the members at the following Annual General Meeting. According to the Articles of Association, after a term of three years, a Trustee shall retire and be eligible for re-election.

To maintain a transparent and logical process of Trustee recruitment, all applications are considered based on selection criteria in accordance with the operational guidelines. New Trustees are selected according to organisational needs identified in skills audits carried out at regular intervals by the Board of Trustees. Potential candidates submit CVs that are then considered by the Nomination Committee. This committee consists of the Chairperson of the Board of Trustees plus two members. The committee will review CVs of potential candidates and an interview will be arranged with the candidate and two members of the Nomination Committee.

If the candidate is deemed suitable, a recommendation will come from the Committee for approval of the Board of Trustees. A suitable candidate may be invited to observe a Board meeting prior to taking up any appointment. If the appointment proceeds, the nominated person can join the Board at any time during the year and will then be recommended by the Board of Trustees for election by the members at the next AGM.

During the 28th AGM – held on October 28, 2022 – Dr John Fisk and Dr Niamh O'Rourke stood down after 11 years and 7 years respectively. They did not stand for re-election.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2023

Objectives and Activities (continued)

Appointment of Trustees (continued)

All new Board members were provided with the Induction Pack of files and briefing meetings were scheduled with management team according to the induction process described.

Following their initial participation on the Board, both Sheila Kleyn and Elaine Boyd stepped down from the Board in August 2023.

Trustee induction and training

All new Trustees are provided with an 'Induction Pack' covering such topics as legal status and governance, structure, organisation and staffing, finances, policy and strategy. Induction and orientation meetings with new Trustees are conducted by the Chief Executive Officer and other members of the UK Management Team whereby they will be provided with the financial and organisational details to enable them to fully engage with the work of Exceed.

In addition, new Trustees are encouraged to engage with Board activities and visit one of the project countries during their first year as a Trustee. Due to travel constraints associated with the pandemic, travel to Asia was restricted. However, with the general recovery process actively underway, the Exceed Board Chair visited Cambodia in March 2023 and other Trustees will be encouraged to visit.

As permitted by the Articles of Association, the Trustees have the benefit of an indemnity, which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The Trustee indemnity was in place throughout the last financial year and up to the date of signing these financial statements.

Reference and administration details

Details of the registered office, elected members, independent advisors and other relevant information are given on the reference and administrative information page.

Achievements and performance

Cambodia

The Cambodian School of Prosthetics and Orthotics (CSPO) is now known as the Department of Prosthetics and Orthotics (DPO) of the Faculty of Prosthetic and Orthotic Engineering of the National Institute of Social Affairs (NISA).

DPO provides an internationally accredited qualification from the International Society of Prosthetics and Orthotics. Training in Prosthetics and Orthotics to Cambodian nationals remains a priority however, the school also welcomes fee-paying students from all over the South East Asia/Asia Pacific region. Students from North Korea, Africa and the Middle East, among others have also availed of the training at DPO. The school remains one of the only institutions in Cambodia hosting international students.

Our three physical rehabilitation centres in Phnom Penh, Kampong Som and Kampong Chhnang continue to provide a wide range of physical rehabilitation services, free of charge, to persons with disabilities. Exceed also partners with other organisations to facilitate referrals as necessary for those who have needs not served by Exceed.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2023

Achievements and performance (continued)

Cambodia (continued)

The International Society of Prosthetics and Orthotics (ISPO) is the governing body of the profession of Prosthetics and Orthotics. ISPO hosts a World Congress every two years to set standards, facilitate exchange of information, progress the profession and provide a forum for service providers and manufacturers to meet. The last ISPO World Congress took place in Guadalajara, Mexico in April 2023. Due to costs and practical difficulties experienced by Cambodian nationals being able to obtain a visa to enter Mexico only two members of Exceed – Carson Harte and Kheng Sisary – were able to attend.

The ISPO international standards were re-named:

- A **Professional Prosthetist Orthotist** is a graduate of a Professional Prosthetic and Orthotic Programme. This category used to be known as **ISPO Category 1**.
- An **Associate Prosthetist Orthotist** is a graduate of an Associate Prosthetic Orthotic Programme. This category used to be known as **ISPO Category 2**.
The Cambodian school – DPO – is an Associate Prosthetic Orthotic Programme.
- A **Prosthetic Orthotic Technician** is a graduate of a Prosthetic Orthotic Technician Programme. This category used to be known as **ISPO Category 3**.

DPO hosts the Associate Prosthetic Orthotic Programme (previously Category 2) and the relatively new Prosthetic Orthotic Technician (previously Category 3) training programme. DPO is currently the only Exceed school to offer both courses at the same facility – offering both fee-paying and sponsored places to students from the region and further afield.

Once a school is accredited it is regularly evaluated and re-accredited by ISPO. DPO was inspected remotely in September 2022 and accredited for another five years (until 2027).

The Prosthetic Orthotic Technician (POT) Programme at DPO was successfully accredited in August 2019 when it became one of the first schools in the world to offer the ISPO-accredited Technician training programme. The recognition from ISPO for the POT Programme was due to expire in April 2022. The self-assessment report for the technician programme was completed and submitted to ISPO office in September 2021 for the expected evaluation in April 2022. In the event, the accreditation was extended until May when it is anticipated that an in-person inspection will take place.

Although student recruitment numbers were severely impacted by the pandemic, DPO successfully continued to graduate students with many nationalities being represented. In 2022, there were 7 APO graduates and 10 POT graduates while in 2023, there were 7 POT graduates. The 2023 APO final exams and graduation will be scheduled later in 2023.

Donor relationships remain a focus for our teams as their ongoing support, whether by grants or sponsored places at DPO provides the means for us to continue our work in rehabilitation and professional education. With funding becoming a major challenge due to the reduction of donors committed to funding disability projects in Asia, as well as the dramatic impact of Covid, the funding for the provincial clinics in Cambodia became a significant challenge and resulted in Exceed having to inform the line Ministries in July 2022 that the organisation may have to withdraw financial support by March 2023 – a devastating outcome for the organisation and its core ethos to ensure PO services to people with disability living in poverty. Strict budget controls were in force throughout 2022 and the first quarter of 2023 with the clear understanding that it was unlikely the clinics could be saved.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2023

Achievements and performance (continued)

Cambodia (continued)

During the year, an unusual communication began in October 2022 with Beast Philanthropy – a US-based philanthropic organisation affiliated with the You-tube star known as Mr Beast. Beast Philanthropy use their considerable resources and expertise to raise the profile of a wide range of charitable work around the world – working closely with selected NGOs to promote their work by producing a short video that is then shown on You-tube. In initial meetings with Exceed, Beast Philanthropy wanted to focus on service provision and the impact that prosthetic and orthotic devices can have upon people availing of Exceed services. The team consisting of their CEO, an expert film maker and assistant, planned to visit Cambodia for a week to work closely with the team, filming the work and meeting a selection of service users. The plan was to provide a gift of \$50,000 to Exceed to help with the work. Upon arriving in Cambodia and completing the filming, the Beast Philanthropy CEO met with Carson and Sisary to advise them that the gift was going to be \$234,000 – the budget to cover the costs for the two provincial clinics for a year. The first half of the funding has been received, while the second half will be due before the end of 2023. The new funding has meant that both clinics can stay in service.

At the same time, the Sir Bobby Charlton Foundation (SBCF) – who had supported our PO Technician Training course over a three year period from 2019 until 2021 committed \$240,000 to cover the cost of 800 prosthetic orthotic devices for one year. This funding is being disbursed in three parts – the first tranche received 1st May 2023, the second in 1st September 2023 and the third on 2nd January, 2024.

The combined impact of these grants will cover all costs for the clinics over 2023 and well into 2024 and will particularly provide financial security for the clinics during the period of transition from working under the Ministry of Social Affairs, Veterans and Youth and over to Ministry of Health.

Other established donors – such as MineEx have committed to continue sponsoring student places on the Associate PO course (previously Category 2) while others, such as A Leg to Stand On and Limbs 4 All, continued to support prosthetic devices for children and support for children to go to school with KidsExceed. The long-term, faithful support from UA ZenZen concluded with the 2022 this graduates. UA ZenZen's commitment to the establishment of a cadre of skilled PO professionals will impact the lives of people with disabilities for many years to come.

Our partnership with The Church of the Latter Day Saints (LDS) for the provision of wheelchairs concluded early in 2022. Following revision of their Asia wheelchair strategy, LDS informed the management team that they would not be continuing their wheelchair services in Cambodia. Having continued to follow up with LDS, there appears to be no intention from LDS to review or restore the wheelchair service.

The Exceed Quality Team continued its focus on maintaining standards and ensuring a focus on Continuous Improvement. The ISO re-certification is dependent upon an audit and this took place remotely in April 2023 conducted by Global Compliance Certification (GCC), Malaysia. The audit was ultimately successful with Exceed being re-certified with ISO 9001:2015 accreditation – with the new certificate issued in April 2023 and expiring in May 2026.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2023

Achievements and performance (continued)

Cambodia (continued)

Exceed continued to provide rehabilitation services from three centres in Phnom Penh, Kompong Som and Kompong Chhnang. Services provided by Exceed rehab centres will include lower limb and upper limb prosthesis and orthoses, spinal orthoses, provision of assistive devices such as crutches, walkers or canes, provision of wheelchairs, physiotherapy assessments and interventions and treatment and rehabilitation with club foot. Other than the provision of physical rehabilitation, community teams also assist with identification of people with disabilities in the community, assistance for children to access school as well as assistance for people to access further education, training and employment.

Numbers of clients accessing services – either via community teams or by direct visits to the centres – dropped dramatically during the pandemic. Staff were limited to working 50% of time in two teams to avoid impacting whole team – and thus services – should one person test positive for Covid and be required to isolate. Access to clinics was severely restricted and services mostly comprised of repairs to existing devices. Figures dropped to approximately 10-20% of pre-pandemic figures. Recovery of demand has taken some time and is, only now, beginning to return to figures close to pre-pandemic levels as transport is more widely available and people regain confidence in travel and returning to normal function.

Figures from our three centres for the year indicate that, with the slow restoration of services, patients are returning – with numbers across the three centres approximately doubling during this financial year from the 2021-2022 total of 2,657 to the 2022-2023 total of 4,925.

With the assured funding from Beast Philanthropy and Sir Bobby Charlton Foundation, it is anticipated that services – particularly Community Outreach and surveys – will be further restored and encourage patients previously registered with Exceed to return as well as being able to identify and serve new people in the communities we cover.

The Exceed Modern Service Clinic (MSC) moved on campus with DPO in December 2018. This move was identified as a two-year pilot project from February 2019 to February 2021 and approved by the Ministry of Social Affairs and Youth Rehabilitation. The MSC provides a higher level of service and more advanced technology and initially included a Cost-Recovery Programme.

While the pilot resulted in a significant increase in uptake of the higher-level services the Cost Recovery programme was deleted from the last MoSVY Memorandum of Understanding.

The performance of the MSC has also continued recovery from the impact of the pandemic with patient numbers, and range of devices, increasing once again. The MSC team – along with final year students from DPO – also provided high tech prosthesis and support services to Cambodian para-athletes during the 2023 ASEAN Para Games hosted in Phnom Penh in June 2023. This was a high profile event that promoted the status of people with disabilities, the high-end services provided by Exceed and the Cambodian professionals providing them.

ExceedOnline – Exceed's blending learning programme that was initially designed to ensure the continuation of PO education for our international students during the pandemic is still being incorporated into our teaching programme. Further applications of that initiative are under active consideration and will be explored within the coming year.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2023

Achievements and performance (continued)

Myanmar: Partnership project – Myanmar School of Prosthetics & Orthotics (MSPO)

Exceed Myanmar was established in 2014. The programme was staffed predominately by highly experienced Cambodian and Sri Lankan lecturers – all graduates of CSPO (the original Exceed PO school in Cambodia) and SLSPPO (the school established by Exceed in Sri Lanka and handed over to local management in 2015).

Exceed Myanmar consisted of three main projects:

Myanmar School of Prosthetics and Orthotics, University of Medical Technology, Yangon (UMTY): MSPO is a department of University of Medical Technology, Yangon.

National Rehabilitation Hospital, Yangon: Exceed Worldwide supported the P&O clinic run by the Ministry of Health at the National Rehabilitation Hospital, Yangon.

Mandalay Orthopaedic Hospital: The P&O clinic opened to provide services in February 2017.

In preparation for handover at the end of 2024, a new oversight committee was established with the Ministry of Health and other stakeholders.

While the project had been on track with the original schedule, the impact of the Coronavirus at the beginning of 2020 influenced operations with face to face teaching suspended and services curtailed. The majority of Cambodian expat staff returned home in March 2020. Mr Carson Harte, Exceed CEO and Myanmar Country Director, having been in the UK for meetings in February 2020, was unable to return to Myanmar due to restrictions in international travel imposed by the UK Government. He was not able to return to Myanmar but has continued to manage the project utilising our long experience of working remotely.

Exceed work in Myanmar experienced a further, major disruption when the Myanmar military – officially known as the Tatmadaw – conducted a coup against the elected Government on February 1st, 2021. This event was followed by an extended period of civil disobedience that impacted civil servants, teachers and medical professionals as they refused to attend their normal places of work.

Exceed have continued to support staff in-country with admin and finance staff making occasional work trips out to Cambodia to work from there for short periods.

While students initially engaged directly with ExceedOnline, it became clear that the situation would not be resolved quickly hence, Mr. Harte began a process in December 2021 to work with The Nippon Foundation on an intensive effort to relocate the Myanmar students to DPO in Cambodia. This initiative required collaboration with Ministries in Myanmar and Cambodia at the highest level – up to the Prime Minister of Cambodia – and was successfully concluded with the arrival of 24 Myanmar students in June 2022. Three Masters students from Thailand also joined this group to take up lecturing intern posts at DPO. The post-graduation future for these students is, at present, unclear. However, by assuring their continued PO education it is hoped that there will be a resolution to the crisis in Myanmar in the future that will permit them to graduate and return home to provide the foundation of PO services in their country.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2023

Achievements and performance (continued)

Exceed Prosthetics Orthotics Philippines – Exceed Manila Clinic, Quezon City, Manila

With the handover of the Philippine School of Prosthetics and Orthotics (PSPO) to UERM in 2021, the presence in Manila focused on the stand-alone Exceed private clinic in Quezon City. This clinic is staffed by a small team of clinicians and support staff who provide clinic-based services as well as partnering with two local hospitals to provide services there. Exceed Supply and Distribution also function at this site. As the Sole Distributors for North Sea Plastic (a global supplier of the specialist thermoplastic used by the PO industry), Exceed Manila are in a good position to supply this plastic to the sector. The Philippines Covid restrictions extended far beyond those of many other countries in the region and the economy is subsequently still recovering. This has impacted the performance of the clinic to date. During this period, the team have set themselves to identify and work towards key certifications and permissions that will facilitate importation, reduce costs and improve lead times and thus provide the best operating conditions for the Supply and Distribution element of Exceed going forward. Conditions remain challenging and it is hoped that investment will be forthcoming that will enable the addition of key staff and roll out of plans to develop and expand services.

Sri Lanka – Exceed Lanka Private Clinic – Ragama, Colombo

This stand-alone private clinic was established in 2016 and is staffed by a small team of clinicians and support staff who provide clinic-based services as well as offering access to workshop facilities and fabrication services to freelance clinicians and supplies to other service providers around the country. Exceed Lanka also offer Supply and Distribution of materials and components to government and other service providers as necessary with significant orders for thermoplastics from North Sea Plastics and components from Blatchford UK – an established UK manufacturer of quality components.

Most recently, Sri Lanka underwent a dramatic decline of its economy whereby it became impossible to obtain foreign currency to pay for goods from overseas. The population experienced significant hardships and demonstrations against the Government resulted in the departure of the President and appointment of a replacement. Negotiations with IMF have resulted in resolutions which have slowly re-started the economy and, with the return of tourism as a main source of revenue, it is hoped that the country will begin to recover. This has had a knock on positive impact on our clinic and we are starting to see some signs of recovery.

Exceed Lanka remains positioned to respond to the recovery and investment plans for ESE will impact upon the development of services in Sri Lanka in the coming months.

Financial review

Exceed Worldwide is currently funded by trusts, foundations, governments, major international development agencies, legacies and individual supporters. This 'traditional' funding environment is becoming more competitive and limits the way in which income can be used to best benefit those who need support. Funds raised in this way are restricted in how they are utilised and must be disbursed in accordance with the terms and conditions agreed with the funding organisation. Exceed works to ensure full compliance with terms and conditions and all necessary reporting requirements.

We continue to manage and develop our private clinic and distribution business. During the financial year ended 31 March 2023, this business was recovering from the Covid19 pandemic, however by the end of the year there were encouraging signs of growth.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2023

Financial review (continued)

We are committed moving forward with a strategy of securing a sustainable, recurring funding base through the continued development of Exceed Social Enterprise Ltd.

At this point an extensive business plan has been drawn up for the development of Exceed Social Enterprises. For further information relating to the business plan and future plans – see page 15.

We believe a successful, profit generating Exceed Social Enterprise will provide the basis of funding for the broader charitable activities of Exceed Worldwide Limited.

The financial position as at 31 March 2023 and the results for the financial year then ended were as expected and budgeted. The group had income of £2.453m compared to £2.495m in the prior year. Within overall revenue, unrestricted income increased by £0.375m. Overall resources expended increased from £2.135m to £2.430m in the current year. This reflected an improved confidence in the financial position and sustainability of the organisation. Overall the Group has made a surplus in unrestricted funds of £0.186m compared to a deficit of £0.132m in the prior year. An improved financial position reflects increase in general activity post Covid-19 restrictions.

Risk management

The Trustees of Exceed Worldwide place a high priority on sound risk management. Exceed Worldwide works to ensure that the risk register is included in the agenda every time the Trustees meet and is reviewed formally once per year by the Board of Trustees.

The risk register lists all current identified risks with each item being analysed according to likelihood of occurrence and the potential impact should it occur. Actions taken to mitigate the risk are also detailed.

Risks related to finance include fluctuations in exchange rates, political and economic instability such as civil unrest and the impact of corruption and bribery. In relation to previous events, the financial impact of terrorism and natural disasters must be taken into account.

In the previous financial year, the impact of the Coronavirus was significant, with interruption to education and services in every country noted. The impact of the pandemic continues to be evident in the slow return to pre-pandemic levels of performance, funding and service-seeking behaviour by the clients.

Going Concern

The Trustees are confident that the group and company have adequate resources to continue in operational existence for the foreseeable future and will be able to meet their liabilities as they fall due.

Exceed Worldwide have signed an agreement with The Nippon Foundation, in which The Nippon Foundation commit to support the partner organisation in Myanmar until 2024. Agreement has been reached with The Nippon Foundation to extend this period of support until December 2026.

Based on funding opportunities noted within 'Future plans', trustees are confident that the organisation is entering in a period of strong financial stability and future significant growth.

The school in Cambodia is holding steady although recruitment for both the APO and POT in 2023 are lagging due to budget cuts for ICRC in 2023-2024. ICRC are the main organisation sponsoring students for both APO and POT training from SE Asia and further afield.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2023

Going Concern (continued)

The Group and Company therefore continue to adopt the going concern basis in preparing its financial statements.

Reserves policy

The Trustees have reviewed the Parent company's need for reserves in line with the guidance issued by the Charity Commission and have considered that the Parent company should hold reserves for the following reasons:

Absorb setbacks: There is always a degree of uncertainty in our sources of income. Historically, the income flow has been detrimentally affected by large-scale natural disasters, emergency appeals etc.

Opportunity: It is important that as an expanding and developing organisation we are able to take advantage of any significant opportunities that we encounter.

Commitments: The organisation must be able to meet and honour commitments in place.

The Trustees have agreed that the reserves policy should be based on their ability to wind up the organisation and pay all redundancy and associated costs. That amount is currently set at \$205,000. As the organisation grows and develops over the next number of years, this policy will need to be revisited.

Unrestricted funds at 31 March 2023 were £659,695 (2022: £473,314).

Restricted funds are held for restricted projects and cannot be spent at the trustee's discretion.

Plans for future periods

Business Plan

The board has agreed a business plan, with a significant emphasis on the growth of Social Enterprise.

With the above funding in place the board anticipates growing a business with annual revenues of approximately \$9m in the next 5 years.

As well as developing clinics in Cambodia with DFAT funding, DFC and private investment will allow Exceed to increase activity within existing countries of operation and enter the market in new countries, including, Indonesia, Singapore, Thailand, Vietnam and Myanmar.

The business model will incorporate, public / private partnerships with local hospital, private clinics, in country central fabrication and a regional distribution business.

Australian Department of Foreign Affairs Funding in Cambodia

The most significant event of this period for the profession of Prosthetics and Orthotics in Cambodia was the Decree issued by the Prime Minister in October 2022. Having operated under the authority of the Ministry of Social Affairs, Veterans and Youth since its inception, the Decree dictated that the whole Prosthetic Orthotic sector would move over to the Ministry of Health. This move will allow for the development of social enterprise services – as promoted by Exceed Social Enterprises – that will offer an alternative form of service provision that will ensure the longer term sustainability of PO services as well as recognition of the PO profession and a decreased dependence upon foreign funding to support

Exceed Worldwide

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2023

Australian Department of Foreign Affairs Funding in Cambodia (continued)

services in the future. The Australian Department of Foreign Affairs have committed significant funds for the next five years in their ACCESS 2 programme and Exceed have subsequently played a significant role in working with DFAT to inform and advise on this unique transition. Exceed will receive an initial \$2.0 million AUS grant to initiate the work to develop the new-look services across Cambodia over the course of the 5-year programme. Work has already begun to roll out plans for this initiative.

DFAT funding will allow Exceed to develop partnerships with local hospitals to develop P&O clinics within the hospital facilities. The initial target is 6 hospitals in Phnom Penh and 2 further regional hospitals. Exceed has also planned to open a number of private clinics. These hospitals and clinics will be serviced by a new central fabrication centre in Phnom Penh owned and managed by Exceed.

The above model will also provide opportunities to develop a distribution business in partnership with a number of major key suppliers.

Development Finance Corporation (DFC)

During 2022, Exceed requested investment from DFC of \$1.4m. After a lengthy process, in June 2023 Exceed received an offer of grant funding from DFC for \$1.4m.

The grant will be utilised to support:

- Operational Funding to support the Exceed team getting expertise to build the 20+ mini clinics noted in the business plan.
- Governance Support to ensure that Exceed has the processes and procedures in place to maintain the organisation's quality standards
- Fundraising Support to provide support with future fundraising via equity/ debt

It is anticipated that this funding will be used for the purpose above which will in turn lay the foundation for Exceed to implement its business plan for significant growth over the next 5 years.

Private Investment

Exceed currently has a term sheet and the provisional offer of additional funding from a private investor, totalling \$750k. The intention is that this funding will be utilised to grow the Exceed Social Enterprise business, initially in Philippine and Sri Lanka and subsequently in Singapore in the line with the business plan.

Malaysia School of Prosthetic and Orthotics

A new opportunity to enhance the services provided by the Malaysian school of P&O, is currently being discussed with the Nippon Foundation.

Strategic Plan

The UK senior management team engaged actively with the teams in each country to plan and work through Covid pandemic in such a way as to ensure the longer term sustainability of the organisation. This has involved active and frequent planning between management teams in each country and UK Management Team as well as frequent meetings with the Exceed Board and UK Management Team. By facilitating clear and frequent communication from field to Board, we were able to maintain a holding pattern through this experience and prepare for new opportunities arising post-Covid.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2023

Strategic Plan (continued)

While a new Strategic Plan will be forthcoming, current planning revolves around our previously agreed strategic objectives:

1. Human resources
2. Prosthetics and Orthotics Quality Education
3. Enterprise for sustainability
4. Research
5. New Opportunities for Expansion of Core Activities
6. Supply Chain Management
7. Advocacy

1. Human resources

- Investing in People – identifying key roles and key people remains a primary objective with the focus moving to building capacity in Asian colleagues and developing the profession in our countries of operation.
- Recruit and retain – as our colleagues grow in the profession and gain more experience – it is our aim to provide them with career development opportunities in their home countries that encourage them to stay and keep their expertise in-country. It is our belief that this will be best achieved by a concerted effort to develop the work in South East Asia using young professionals from the region.
- Succession planning – developing young professionals in each country to become the leaders of the future.

2. Prosthetics and Orthotics Quality Education

- Continue to engage with International Society of Prosthetics and Orthotics at every opportunity to ensure full representation of young professionals from low and middle income countries.
- Continue to ensure maintenance and sustainability of international standards.
- Exceed to seek ways to provide ongoing support to Exceed schools now under local management.
- Engage with regional groups such as available.
- Development of ExceedOnline and associated challenges.

3. Enterprise for sustainability – dealt with above

- Ongoing monitoring of Exceed Clinical Services currently operating in Cambodia, Sri Lanka and The Philippines.
- Revise strategic plan and re-set objectives as necessary.
- Continued search for significant financial investment in Social Enterprise business with a view to providing ongoing funding for the charitable activities the Exceed Worldwide.

4. Research

- Continue work with ERN and ERN partners – exploring all opportunities for collaboration, information sharing and partnering in research opportunities.

Exceed Worldwide

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2023

Strategic Plan (continued)

5. New Opportunities for Expansion of Core Activities

- With training of prosthetic orthotic professionals at our core – opportunities for new schools or training programmes will be actively explored.

6. Supply Chain Management – dealt with above

- A key element of the social enterprise initiative, review of supply chain remains a key area of focus for opportunities in the coming year.

7. Advocacy

- Exceed remains committed to this fundamental objective and is active in many areas to advocate for persons with disabilities living in poverty who cannot access the most basic services.

Exceed continues to actively seek funding opportunities and new partnerships.

The work of Exceed Research Network continues to present major opportunities for meeting the 'Research' objective of our long-term strategic plan. More partners are being added regularly to ERN with a number of notable successes in research with several currently under active consideration.

Statement of disclosure of information to auditors

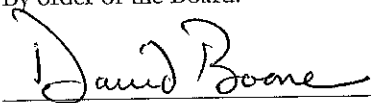
So far as each of the trustees at the date of approval of these financial statements is aware:

- there is no relevant audit of which the group's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information

Independent Auditors

The auditor Grant Thornton, were proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

By order of the Board.



David Boone
Trustee

Date 11 December 2023

Directors' responsibilities statement for the financial year ended 31 March 2023

The Directors are responsible for preparing the Strategic Report, Director's Report and the consolidated financial statements in accordance with applicable law and regulations.

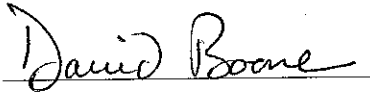
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board and signed on its behalf.



David Boone

Director

Date 11 December 2023

Independent Auditor's Report to the Trustees of Exceed Worldwide

Opinion

We have audited the financial statements of Exceed Worldwide ("the Group"), which comprise the Consolidated statement of financial activities, Consolidated and Company statements of financial position, Consolidated statement of cash flows and Consolidated analysis of net cash for the financial year ended 31 March 2023, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Exceed Worldwide's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the group's and the charity's affairs as at 31 March 2023 and of group's incoming resources and application of resources and cash flows flow the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Trustees of Exceed Worldwide (continued)

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report, included within the Trustees' Annual Report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Report and the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you, if in our opinion;

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Trustees of Exceed Worldwide (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Trustees' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as trustees determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and the charity's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with data protection, Health and Safety Regulations for both humans, animals and animal products in the UK, employment and environmental regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and local tax legislation.

Independent Auditor's Report to the Trustees of Exceed Worldwide (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- review of minutes of directors' meetings during the financial year to corroborate inquiries made;
- gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates including their assessment of classification and analysis of restricted and unrestricted income and corresponding expenditure and estimation of useful lives of depreciable assets; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

Independent Auditor's Report to the Trustees of Exceed Worldwide (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's trustees, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006.

Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Crawford (Senior Statutory Auditor)

For and on behalf of

Grant Thornton

Chartered Accountants &

Statutory Auditors

Dublin

Date: 11 December 2023

Exceed Worldwide

Consolidated statement of financial activities

for the financial year ended 31 March 2023

	Note	Restricted funds £	Unrestricted funds £	Total 2023 £	Restricted funds £	Unrestricted funds £	Total 2022 £
Incoming resources							
Incoming resources from generated funds							
Voluntary income	4	1,032,157	903,297	1,935,454	1,449,706	439,794	1,889,500
Activities for generating funds							
Commercial income	4	-	360,849	360,849	-	454,982	454,982
Other income	4	-	-	-	-	1,993	1,993
Investment income		-	-	-	-	4	4
		1,032,157	1,264,146	2,296,303	1,449,706	896,773	2,346,479
Incoming resources from charitable activities							
Management fees from partner organisations	4	-	156,873	156,873	-	149,335	149,335
		-	156,873	156,873	-	149,335	149,335
Total incoming resources		1,032,157	1,421,019	2,453,176	1,449,706	1,046,108	2,495,814
Resources expended							
Raising funds							
Expenditure relating to fundraising	5	-	26,344	26,344	-	26,249	26,249
Expenditure relating to commercial activity	5	-	487,888	487,888	-	552,122	552,122
		-	514,232	514,232	-	578,371	578,371
Charitable activities							
Charitable activities	5	1,081,544	834,219	1,915,763	921,572	635,559	1,557,131
Total resources expended		1,081,544	1,348,451	2,429,995	921,572	1,213,930	2,135,502
Net incoming/(outgoing) resources before other recognised gains and losses		(49,387)	72,568	23,181	528,134	(167,822)	360,312
Other recognised gains and losses							
Currency translation differences	18	-	113,813	113,813	-	35,506	35,506
Net movement in funds		(49,387)	186,381	136,994	528,134	(132,316)	395,818
Total funds brought forward		553,546	473,314	1,026,860	25,412	605,630	631,042
Total funds carried forward		504,159	659,695	1,163,854	533,546	473,314	1,026,860

All amounts relate to continuing operations.

The notes on pages 29 to 44 form part of these financial statements.

Consolidated and Company statement of financial position

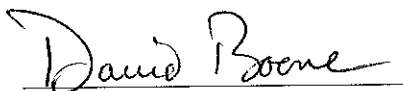
As at 31 March 2023

	Note	Group		Company	
		2023	2022	2023	2022
		£	£	£	£
Fixed assets					
Tangible assets	10	9,736	12,924	9,736	12,924
Investments	11	-	-	270,001	270,001
Totals fixed assets		9,736	12,924	279,737	282,925
Current assets					
Stock	12	83,161	55,573	-	-
Debtors	13	159,555	336,171	123,180	133,829
Cash at bank and in hand		1,258,305	1,264,920	1,236,917	1,164,898
Total current assets		1,501,021	1,656,664	1,360,097	1,298,727
Creditors: falling due within one year	14	(222,874)	(507,355)	(83,702)	(272,425)
Net current assets		1,278,147	1,149,309	1,276,395	1,026,302
Total assets less current liabilities		1,287,883	1,162,233	1,556,132	1,309,227
Creditors: falling due after one year	15	(124,029)	(135,373)	(88,243)	(95,373)
Net assets		1,163,854	1,026,860	1,467,889	1,213,854
Income funds					
Unrestricted	18	659,695	473,314	963,730	660,308
Restricted	19	504,159	553,546	504,159	553,546
Total charity funds		1,163,854	1,026,860	1,467,889	1,213,854

The Group has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company's statement of financial activities. The net movement in funds of the Company for the year was an increase of £254,035 (2022: £510,906)

The financial statements were approved by Board and signed on its behalf on

Signed on behalf of the board:



David Boone
Trustee

Registered number: 02807200

11 December 2023

The notes on pages 29 to 44 form part of these financial statements.

Exceed Worldwide**Consolidated statement of cash flows**

As at 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net movement in funds	136,994	395,818
Depreciation	3,188	3,449
(Increase)/decrease in stock	(27,588)	4,994
Decrease/ (increase) in debtors	176,616	(42,969)
(Decrease)/ increase in creditors	(290,734)	184,473
Net cash (used in)/generated from operating activities	(1,524)	545,765
Cash flows used in financing activities		
Repayment of bank loans	(5,091)	(2,913)
Net cash outflow from financing activities	(5,091)	(2,913)
(Decrease)/ increase in cash and cash equivalents in the financial year	(6,615)	542,852
Cash and cash equivalents at the beginning of the year	1,264,920	722,068
Cash and cash equivalents at the end of the year	1,258,305	1,264,920
Cash and cash equivalents at the end of the year comprise of		
Cash at bank and in hand	1,258,305	1,264,920

The notes on pages 29 to 44 form part of these financial statements.

Exceed Worldwide

Consolidated analysis of net cash

As at 31 March 2023

	At the start of year	Cash	At end of year
	£	£	£
Cash	1,264,920	(6,615)	1,258,305
Loans falling due within one year	(7,087)	877	(6,210)
Loans falling due after more than one year	(40,000)	4,214	(35,786)
Total	1,217,833	(1,524)	1,216,309

The notes on pages 29 to 44 form part of these financial statements.

Notes to the Financial Statements

for the financial year ended 31 March 2023

1. General Information

Exceed Worldwide (the Parent company) is a private limited company by guarantee incorporated in the United Kingdom under the number 02807200. Exceed Worldwide is also a registered charity with the Charity Commission in the United Kingdom under the number 1032476.

The principal activity of the Group is to bring relief to the poor of Cambodia whether such relief be for their physical, mental or spiritual welfare, to promote and advance the education of the general public in all areas concerning the country and people of Cambodia and to bring relief to such other country or countries having similar need to those currently existing in Cambodia and to educate the public regarding such countries. Exceed Worldwide also works in partnership with The Nippon Foundation to help administer projects in Indonesia, the Philippines and Myanmar. The address of the registered office is 160 City Road, London, ECN 2NX.

2. Accounting policies

Statement of compliance

The Group and individual financial information of Exceed Worldwide have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice (SORP) FRS 102, Charities Act 2011 and the Companies Act 2006. The Group meets the definition of a public benefit entity, as defined by FRS102.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation and consolidation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention to 31 March 2023.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Parent Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The Parent company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account. The Parent company has also taken advantage of the following exemptions available within FRS102:

- From preparing a cash flow statement, on the basis that it is a qualifying entity and the consolidated cash flow statement, included in these financial statements, includes the company's cash flows;
- From the financial instruments disclosures required under FRS102 paragraphs 11.39 – 11.48A and paragraphs 12.26 – 12.29, as the information is provided in the consolidated statement disclosures;
- From disclosing the company key management personnel compensation, as required by FRS102 paragraph 33.7, as the information is included within the consolidated statement disclosures.

The Group consolidated financial statements include the financial statements of the Parent company and all of its subsidiary undertakings made up to 31 March 2023.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Notes to the Financial Statements for the financial year ended 31 March 2023

2. Accounting policies (continued)

Basis of preparation and consolidation (continued)

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the surplus/deficit arising on transactions with associates to the extent of the Group's interest in the entity.

Going Concern

The Trustees are confident that the group and company have adequate resources to continue in operational existence for the foreseeable future and will be able to meet their liabilities as they fall due.

Exceed Worldwide have signed an agreement with The Nippon Foundation, in which The Nippon Foundation commit to support the partner organisation in Myanmar until 2024. Agreement has been reached with The Nippon Foundation to extend this period of support until December 2026.

Based on funding opportunities noted within 'Future plans', trustees are confident that the organisation is entering in a period of strong financial stability and future significant growth.

The school in Cambodia is holding steady although recruitment for both the APO and POT in 2023 are lagging due to budget cuts for ICRC in 2023-2024. ICRC are the main organisation sponsoring students for both APO and POT training from SE Asia and further afield.

The Group and Company therefore continue to adopt the going concern basis in preparing its financial statements.

Foreign currency

i. Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which each entity operates ('the functional currency'). The consolidated financial statements are presented in 'Sterling', which is the group's presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where settlement of such transactions and from the translation at year-end exchange rates items are remeasured. Foreign exchange gains and losses resulting from the settlement of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Financial Activities. All other foreign exchange gains and losses are presented in the income statement within 'Other recognised (losses)/gains'.

Notes to the Financial Statements

for the financial year ended 31 March 2023

2. Accounting policies (continued)

Foreign currency (continued)

iii. Translation

The trading results of Group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings are translated at the exchange rates ruling at the year-end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income'.

Incoming resources

All incoming resources are included in the Statement of financial activities on an accruals basis when the group is legally entitled to the income and the amount can be quantified with reasonable accuracy, with the exception of:

Gifts and donations

Gifts and donations are included in full in the Statement of financial activities when receivable.

Legacies

Legacies are recognised when receivable and when their amount is capable of measurement.

Commercial income

Commercial income represents the invoiced value of services supplied during the year, excluding value added tax and is net of sales returns, trade discounts and rebates. Revenue is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

Exceptional items

Exceptional items are disclosed separate in the financial statements where necessary to do so to provide further understanding of the financial performance of the Group or Parent company. They are items that are material either because of their size or their nature or that are nonrecurring and considered as exceptional, and are presented within the line items to which they relate.

Resources expended

Resources expended represent all costs incurred in the course of the group's activities and are accounted for on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities based on activity.

Charitable activities

Charitable expenditure comprises costs incurred by the Group in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements.

Cost of generating funds

These include expenditure relating to fundraising and voluntary income which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Notes to the Financial Statements

for the financial year ended 31 March 2023

2. Accounting policies (continued)

Resources expended (continued)

Pensions

Defined contribution pension schemes are operated on behalf of certain staff members. Contributions are charged as incurred.

Employee benefits

The Group provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Defined contribution pension plans

The Group operates a number of country-specific defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

Income tax

The Parent company is a charity recognised by HM Revenue & Customs, and, as such, is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of its primary objectives, if these profits and surpluses are applied solely for charitable purposes. The Parent company is not registered for VAT and resources expended therefore include irrecoverable input VAT.

For the trading subsidiary undertakings, the taxation expense for the period comprises current recognised in the reporting period. Tax is recognised in the profit and loss account. Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Tangible assets

Tangible assets are stated at historic cost less accumulated depreciation.

Tangible fixed assets are included at purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Buildings	-	10%
Workshop equipment	-	10%
IT and office equipment	-	33%
Fixtures and fittings	-	25%

Where the recoverable amount of a fixed asset is found to be below its net book value, the asset is written down to the recoverable amount and the loss on impairment is recognised in the Statement of Financial Activities.

Notes to the Financial Statements

for the financial year ended 31 March 2023

2. Accounting policies (continued)

Investment in subsidiary company

Investment in a subsidiary company is held at cost less accumulated impairment losses.

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to sell. Inventories are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

Cash and cash equivalents

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

Financial instruments

The Parent company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Notes to the Financial Statements

for the financial year ended 31 March 2023

2. Accounting policies (continued)

Financial instruments (continued)

ii. Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Trade payables are classified into amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling due after one year.

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Fund accounting

The Group and Parent company has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

Restricted funds

Restricted funds are to be used for specific purposes as stated by the donor. Expenditure meeting the criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the Group in furtherance of its objective.

Designated funds

Unrestricted funds are those that have been earmarked by the Trustees for a specific purpose. The designation has an administrative purpose only, and does not legally restrict the Trustee's discretion to apply the fund.

Related party transactions

The Group and Parent company discloses transactions with related parties that are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Financial Statements

for the financial year ended 31 March 2023

3. Critical accounting judgements and estimation uncertainty (continued)

Significant management judgement

The following are significant management judgments in applying accounting policies of the company that have the most significant effect on the financial statements.

Classification and analysis of restricted and unrestricted income and corresponding expenditure

Determining appropriate classification of income as being either restricted or unrestricted in line with donors' contracted stipulations is a significant judgement applied by management. Thorough reviews of agreements are performed by management to ensure appropriate analysis and expenditure in line with same.

Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the financial reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as discussed below:

Estimating useful lives of depreciable assets

Management reviews its estimates of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technical or physical obsolescence that may change the utility of certain office and computer equipment.

4. Incoming resources

	Restricted funds 2023	Unrestricted funds 2023	Total 2023
	£	£	£
Voluntary income			
Fundraising and publicity	1,032,157	903,297	1,935,454
Total income relating to fundraising	1,032,157	903,297	1,935,454
Activities for generating funds			
Commercial income	-	360,849	360,849
Total income from generating funds	-	360,849	360,849
Management fees from partner organisations	-	156,873	156,873
Total incoming resources	1,032,157	1,421,019	2,453,176

	Restricted funds 2022	Unrestricted funds 2022	Total 2022
	£	£	£
Voluntary income			
Fundraising and publicity	1,449,706	439,794	1,889,500
Total income relating to fundraising	1,449,706	439,794	1,889,500
Activities for generating funds			
Commercial income	-	454,982	454,982
Other income	-	1,993	1,993
Investment income	-	4	4
Total income from generating funds	-	456,979	456,979
Management fees from partner organisations	-	149,335	149,335
Total incoming resources	1,449,706	1,046,108	2,495,814

Notes to the Financial Statements

for the financial year ended 31 March 2023

5. Resources expended

	Restricted funds 2023	Unrestricted funds 2023	Total 2023
	£	£	£
Raising funds			
Support costs (note 6)	-	26,033	26,033
Fundraising and publicity	-	311	311
Total expenditure relating to fundraising	-	26,344	26,344
Charitable activities			
Field staff	497,039	320,895	817,934
Field expenses	156,872	259,768	416,640
Field equipment and buildings	-	18,971	18,971
Travel	39,187	23,817	63,004
Materials	-	70,941	70,941
Development support costs (note 6)	-	41,634	41,634
Other support costs (note 6)	-	78,171	78,171
Grant expenditure (grants paid to partner organisations)	388,446	-	388,446
Auditor's remuneration	-	10,334	10,334
Governance costs	-	9,688	9,688
Total charitable activities	1,081,544	834,219	1,915,763
Expenditure relating to commercial activity	-	487,888	487,888
Total resources expended	1,081,544	1,348,451	2,429,995

	Restricted funds 2022	Unrestricted funds 2022	Total 2022
	£	£	£
Raising funds			
Support costs (note 6)	-	25,969	25,969
Fundraising and publicity	-	280	280
Total expenditure relating to fundraising	-	26,249	26,249
Charitable activities			
Field staff	534,630	246,702	781,332
Field expenses	-	190,878	190,878
Field equipment and buildings	-	7,047	7,047
Travel	3,372	3,485	6,857
Materials	2,110	49,177	51,287
Development support costs (note 6)	-	42,122	42,122
Other support costs (note 6)	-	76,863	76,863
Grant expenditure (grants paid to partner organisations)	381,460	-	381,460
Auditor's remuneration	-	14,869	14,869
Governance costs	-	4,416	4,416
Total charitable activities	921,572	635,559	1,557,131
Expenditure relating to commercial activity	-	552,122	552,122
Total resources expended	921,572	1,213,930	2,135,502

Exceed Worldwide

Notes to the Financial Statements
for the financial year ended 31 March 2023

6. Support costs

	Charitable activities	Fundraising & publicity	Development	Total 2023
Unrestricted	£	£	£	£
Employee costs	60,255	24,104	36,154	120,513
Depreciation	-	-	3,188	3,188
Postage and printing	2,109	603	301	3,013
Travel	5,804	1,326	1,991	9,121
Financial costs	792	-	-	792
Professional fees	9,211	-	-	9,211
	78,171	26,033	41,634	145,838

	Charitable activities	Fundraising & publicity	Development	Total 2022
Unrestricted	£	£	£	£
Employee costs	63,387	25,355	38,033	126,775
Depreciation	-	-	3,449	3,449
Postage and printing	1,815	518	259	2,592
Travel	477	95	381	953
Financial costs	690	-	-	690
Professional fees	10,495	-	-	10,495
	76,864	25,968	42,122	144,954

7. Employee information

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Staff costs				
Wages and salaries	491,142	470,254	384,305	239,090
Partner project employees	497,039	511,801	497,039	511,801
Social security costs	24,578	24,810	12,889	6,723
Pension costs	2,832	4,062	2,171	-
	1,015,591	1,010,927	864,404	757,614

The average number of persons employed during the year was:

	Group		Company	
	2023	2022	2023	2022
	Number	Number	Number	Number
Administrative	8	5	4	4
Direct charitable staff	66	67	66	62
Commercial staff	14	13	-	-
	88	85	70	66

Notes to the Financial Statements

for the financial year ended 31 March 2023

7. Employee information (continued)

During the financial year, no employee received emoluments, including salary and benefits in kind, in the banding of £60,000-£70,000 (2022: Nil), no employee in the banding of £70,000-£80,000 (2022: Nil), no employee in the banding of £80,000-£90,000 (2022: Nil) and one employee in the banding of £90,000-£100,000 (2022: one). Employer pension contributions were not made for these employees.

Key management compensation

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Salaries and other short-term benefits	287,010	256,702	131,683	97,559
Pension costs	3,900	3,620	-	-
	290,910	260,322	131,683	97,559

8. Trustee / director remuneration

The trustees received no emoluments during the year (2022: £Nil). There were no travel expenses reimbursed to the board of trustees during the year (2022: £Nil). Trustees' indemnity insurance has been purchased by the Group at a cost of £6,640 (2022: £6,403).

9. Net incoming/(outgoing) resources before other recognised gains and losses

	2023	2022
	£	£
This stated after charging:		
Wages and salaries	988,181	982,055
Social security costs	24,578	24,810
Pension costs	2,832	4,062
Staff costs	1,015,591	1,010,927
Depreciation	3,188	3,449
Fees payable to the group's auditors for the audit of group financial statements	14,000	13,250
Fees payable to the group's auditors for the audit of subsidiary companies	5,500	5,500

Notes to the Financial Statements
for the financial year ended 31 March 2023

10. Tangible assets

Group	Buildings £	Workshop equipment £	IT & office equipment £	Fixtures & fittings £	Total £
Cost					
At 1 April 2022	1,021,669	20,683	3,374	8,615	1,054,341
At 31 March 2023	1,021,669	20,683	3,374	8,615	1,054,341
Accumulated depreciation					
At 1 April 2022	1,017,104	12,324	3,374	8,615	1,041,417
Charge for the year	1,135	2,053	-	-	3,188
At 31 March 2023	1,018,239	14,377	3,374	8,615	1,044,605
Net book value					
At 31 March 2023	3,430	6,306	-	-	9,736
At 1 April 2022	4,565	8,359	-	-	12,924

Company	Buildings £	Workshop equipment £	IT & office equipment £	Fixtures & fittings £	Total £
Cost					
At 1 April 2022	1,021,669	20,683	3,374	8,615	1,054,341
At 31 March 2023	1,021,669	20,683	3,374	8,615	1,054,341
Accumulated depreciation					
At 1 April 2022	1,017,104	12,324	3,374	8,615	1,041,417
Charge for the year	1,135	2,053	-	-	3,188
At 31 March 2023	1,018,239	14,377	3,374	8,615	1,044,605
Net book value					
At 31 March 2023	3,430	6,306	-	-	9,736
At 1 April 2022	4,565	8,359	-	-	12,924

Exceed Worldwide

Notes to the Financial Statements

for the financial year ended 31 March 2023

11. Investments

Company	Investments in subsidiaries £
Cost and net book value	
At 1 April 2022	270,001
At 31 March 2023	270,001

The subsidiary undertakings whose results are reflected in the consolidated financial statements by virtue of control, are as follows:

Subsidiary undertakings

Name	Registered office	Class of shares	Holding
Exceed Social Enterprises Ltd	160 City Road, London, England, EC1V 2NX	Ordinary	100% - Direct
Exceed Prosthetics and Orthotics Co., Ltd	187A & 189A, St. Borey, Phnom Penh Thmey, Phum Tropaing Chhukangkat Teuk Thla, Khan Sen Sok, Phnom Penh, Cambodia	Ordinary	100% - Direct
Exceed Lanka PVT Ltd	168, Kadawatha Road, Ragama Sri Lanka	Ordinary	100% - Indirect
Exceed Ph Limited	7D – 7F Corinthian Plaza Condo, 121 Paseo De Roxas, Legazpi Village, San Lorenzo, City of Makati, NCR, Fourth District, Phillipines, 1223	Ordinary	100% - Indirect

The principal activity of the above companies is to operate private P&O clinics and provide a distribution service for P&O components and materials. Their aim is to generate profits which will be used for social impact by supporting the development of P&O education and physical rehabilitation services that are widely accessible to people with disabilities in their registered jurisdiction.

All of the above subsidiaries are included in the consolidation.

12. Stock

	Group		Company	
	2023	2022	2023	2023
	£	£	£	£
Goods for resale	83,161	55,573	-	-

There is no material difference between the replacement cost of stock and their balance sheet values.

Notes to the Financial Statements

for the financial year ended 31 March 2023

13. Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	73,963	155,515	-	-
Other debtors	19,826	57,551	13,823	44,434
Amounts owed by group undertakings	-	-	51,231	16,580
Prepayments	65,766	123,105	58,126	72,815
	159,555	336,171	123,180	133,829

An impairment loss of £Nil (2022: £3,316) was recognised against trade debtors.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

14. Creditors: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	36,690	87,307	3,920	6,404
Amounts owed to the Nippon Foundation	17,649	-	17,649	-
Other creditors and accruals	162,325	412,961	62,133	266,021
Bank loans (note 16)	6,210	7,087	-	-
	222,874	507,355	83,702	272,425

15. Creditors: amounts falling due after more than one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed to the Nippon Foundation	88,243	95,373	88,243	95,373
Bank loans (note 16)	35,786	40,000	-	-
	124,029	135,373	88,243	95,373

Analysis of the maturity of amounts owed to the Nippon Foundation is given below:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Maturity:				
In one year or less, or on demand	17,649	-	17,649	-
Between one and two years	17,649	15,335	17,649	15,335
Between two and five years	52,947	46,004	52,947	46,004
After more than five years	17,647	34,034	17,647	34,034
	105,892	95,373	105,892	95,373

Notes to the Financial Statements

for the financial year ended 31 March 2023

16. Bank loans

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	41,996	47,087	-	-
	41,996	47,087	-	-

Analysis of the maturity of bank loans is given below:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Maturity:				
In one year or less, or on demand	6,210	7,087	-	-
Between one and two years	12,420	10,000	-	-
Between two and five years	23,366	30,000	-	-
After more than five years	-	-	-	-
	41,996	47,087	-	-

Bank loan attracts an annual interest of 2.5% and are repayable over the course of 72 months. Bank loan is fully repayable in September 2026.

17. Analysis of net assets between funds

2023	Restricted funds	Unrestricted funds	Total funds
Group	£	£	£
Tangible fixed assets	-	9,736	9,736
Net current assets	504,159	773,988	1,278,147
Creditors: falling due after more than one year	-	(124,029)	(124,029)
	504,159	659,695	1,163,854

2023	Restricted funds	Unrestricted funds	Total funds
Company	£	£	£
Tangible fixed assets	-	9,736	9,736
Investments	-	270,001	270,001
Net current assets	504,159	772,236	1,276,395
Creditors: falling due after more than one year	-	(88,243)	(88,243)
	504,159	963,730	1,467,889

2022	Restricted funds	Unrestricted funds	Total funds
Group	£	£	£
Tangible fixed assets	-	12,924	12,924
Net current assets	553,546	595,763	1,149,309
Creditors: falling due after more than one year	-	(135,373)	(135,373)
	553,546	473,314	1,026,860

Notes to the Financial Statements

for the financial year ended 31 March 2023

17. Analysis of net assets between funds (continued)

2022	Restricted funds	Unrestricted funds	Total funds
Company	£	£	£
Tangible fixed assets	-	12,924	12,924
Investments	-	270,001	270,001
Net current assets	553,546	472,756	1,026,302
Creditors: falling due after more than one year	-	(95,373)	(95,373)
	553,546	660,308	1,213,854

18. Unrestricted funds

Group	Balance	Incoming funds	Outgoing funds	Transfer between funds	Currency translation difference	Balance 31
	1 April 2022					March 2023
	£	£	£	£	£	£
General funds	473,314	1,421,019	(1,348,451)	-	113,813	659,695
	473,314	1,421,019	(1,348,451)	-	113,813	659,695

Company	Balance	Incoming funds	Outgoing funds	Transfer between funds	Currency translation difference	Balance 31
	1 April 2022					March 2023
	£	£	£	£	£	£
General funds	660,308	1,060,170	(860,563)	-	103,815	963,730
	660,308	1,060,170	(860,563)	-	103,815	963,730

The designated fund comprises amounts set aside to finance the future development of the organisation. As a result of the financial loss incurred at our partner project in Indonesia, the planned future development of the Group was suspended and funds transferred to the general reserve for use within the Group.

19. Restricted funds

Restricted funds comprise unexpended balances on donations and grants given for specific purposes. Those funds will be expended in future years in accordance with donor wishes. These are shown below:

Group and company	Balance	Movement in funds				Balance 31
		1 April 2022	Incoming funds	Outgoing funds	Transfer between funds	
	£	£	£	£	£	£
MSPO	553,546	1,032,157	(1,081,544)	-	-	504,159
	553,546	1,032,157	(1,081,544)	-	-	504,159

The Exceed Worldwide funds are restricted to our operations in Cambodia. The MSPO funds are for the partner organisation in Yangon, Myanmar.

Exceed Worldwide

Notes to the Financial Statements

for the financial year ended 31 March 2023

20. Taxation

The Group is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Group's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

21. Legal status of Exceed Worldwide

Exceed Worldwide, not having share capital, is limited by guarantee under the provisions of the Companies Act, 2006. The liability of the members of Exceed Worldwide shall not exceed £1 should the Parent company be wound-up. Exceed Worldwide is a registered charity and is exempt from corporation tax and income and chargeable gains, so far as they continue to be applied for charitable purposes only.

22. Indemnity insurance

During the year Exceed Worldwide incurred costs of £6,640 (2022: £6,403) for insurance whereby all Trustees and employees acting on behalf of the Trustees in financial matters are covered by the professional indemnity clause.

23. Ultimate controlling party

The board of trustees are considered to be the ultimate controlling party of the Group and Company.

24. Related party disclosure

The Parent company has availed of the exemption under FRS 102 section 33, paragraph 33.1A in relation to the disclosure of the transactions with group companies as all of the voting rights are controlled within the Group.

Myanmar School of Prosthetics and Orthotics (MSPO) is a legally independent registered charity affiliated to Exceed Worldwide.

Whilst Exceed Worldwide raises funds and makes grant payments to MSPO, they nonetheless prepare their own financial statements due to their independent charity status. Funds raised for the project in Myanmar are therein referred to as "MSPO" and is referred to as a "Partner Organisation". This fund is included within restricted funds, see note 19.

Transactions with Trustees are detailed within note 8 to the financial statements.

25. Events since the end of the financial year

There are no events that have affected the Group since the end of the financial year.

EXCEED WORLDWIDE

England & Wales - Charity number 1032476

Accounts

Exceed Worldwide

Financial Statements

for the financial year ended 31 March 2022

Registered number: 02807200
Charity number: 1032476

Reference and Administrative Information

Directors and trustees

Mr Daniel Blocka
Mr David Boone (Chairman)
Dr John R. Fisk, MD
Mr Steven Gard
Ms Kokoro Motegi
Dr Niamh O'Rourke
Mr Paul Fleming (appointed 24 June 2022)
Mr Brian Wall (appointed 24 June 2022)
Ms Cheryl Metcalf (appointed 1 April 2022)
Ms Elaine Boyd (appointed 1 April 2022)
Ms Sheila Kleyn (appointed 1 April 2022)

Audit Committee

Ms Kokoro Motegi
Mr David Boone
Dr John R. Fisk, MD
Ms Elaine Boyd

Finance Committee

Ms Sheila Kleyn
Mr Dan Blocka
Ms Cheryl Metcalf
Ms Elaine Boyd

Chief executive officer

Mr Carson Harte

Registered Office

160 City Road
London
England
EC1V 2NX

Bankers

Danske Bank
PO Box 183
Donegall Square West
Belfast

Independent Auditors

Grant Thornton
Chartered Accountants & Statutory Auditors
13-18 City Quay
Dublin 2
Ireland

Contents

	Page
Trustees' Annual Report, incorporating the Strategic Report	1 – 16
Directors' responsibilities statement	17
Independent auditor's report to the trustees	18 - 21
Statement of financial activities	22
Statement of financial position	23
Statement of cash flows	24
Analysis of net cash	25
Notes to the financial statements	26 - 42

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2022

In accordance with the Companies Act 2006, those responsible for the general control and management of Exceed Worldwide (hereafter known as 'Exceed') are referred to as 'Directors of Exceed'.

The Directors of Exceed are also referred to as 'Charity Trustees' and have the duties and responsibilities that come with a position of trust. For the purposes of this statement, the terms 'Trustees' and 'Directors' are interchangeable.

The Trustees of Exceed are pleased to present their Directors' report together with the audited consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2022, which are also prepared to meet the requirements for a Directors' report (including their Strategic report) and financial statements for Companies Act purposes. The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Chairman's Report

In the past year, the Board of Trustees for Exceed Worldwide have taken special note of the unique circumstances from the ongoing global COVID-19 pandemic that affect our business. Local restrictions have in some cases stopped clinical operations temporarily, but through careful and timely management of the financial resources available, we were able to maintain our suspended operations in anticipation of the post-pandemic rebound that is beginning to materialise. Additionally, the military coup d'état in Myanmar where we supported a University based educational program, added to the uncertainty in our operating environment. The board supported the work of staff on many fronts. Most dramatic of the agile steps taken was in the expatriation of the student body and foreign staff from Myanmar and their quick matriculation into the Exceed Worldwide supported training program in Cambodia. Removal of the students from their war-torn country and subsequent renegotiation of the financial support for their training provided by the Nippon Foundation maintained core income flows for Exceed Worldwide while simultaneously making it possible to continue to achieve our organisational charitable goals.

Organisation staff also embarked on efforts with local staff in Southeast Asia, to take up a process of re-engineering operations locally in ways that achieve our ongoing commitment to helping persons with disability, while also becoming less financially dependent on Exceed Worldwide directly. The time of great challenge confronting us also did manifest as a time of opportunity.

Consideration of this challenging environment has led the board to take a very active role in oversight of the operations and cash flow of the continuing operations, reviewing our projected cash flow as often as a monthly basis. Diligent management by our financial officer meant that we met or exceeded our financial projections through the entire year. The Board of Trustees has insisted on maintenance of financial reserves so that all operations continue nominally. We have also taken significant steps to improve our potential for growth, even with the aforementioned headwinds. Using both private and governmental connections we continue to line up potential additional external financing for Exceed although we have not had to tap these resources to date. I commend the Executive and Staff members of Exceed Worldwide for maintaining full and transparent communication with the Board of Trustees, and for the extreme efforts made to ensure that the organisation has stayed viable and productive throughout these trying times.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2022

Objectives and Activities

Exceed operates in countries where access to P&O services is limited or unavailable. Established in Cambodia in 1989, we have expanded to establish internationally accredited training schools and high quality services in a number of countries in the region including Sri Lanka, Indonesia, the Philippines and Myanmar.

Our beneficiaries include people with disabilities who are amongst the poorest of the poor. In our countries of operation, people with disabilities are routinely marginalised and often excluded from education, training and employment opportunities. It is often not possible for persons with disabilities to access or pay for services themselves. Each training school includes a free-of-charge physical rehabilitation centre. Cambodia also has two physical rehabilitation clinics located in provinces south and north of the capital. As an organisation focussing on equal rights for the most disadvantaged members of society, we particularly strive to ensure that women and children with disabilities have equal access to our services and to all education, training and employment opportunities.

The objectives of the Trust as set out in the Memorandum and Articles of Association in the year under review were:

- to bring relief to the poor of Cambodia whether such relief be for their physical, mental or spiritual welfare;
- to promote and advance the education of the general public in all areas concerning the country and people of Cambodia;
- to bring relief to such other country or countries which may have similar needs to those currently existing in Cambodia and to educate the public regarding such countries.

Exceed Worldwide worked in partnership with The Nippon Foundation to develop the 2001 Strategic Plan for the Establishment of Schools of Prosthetics and Orthotics in South East Asia. Following the handover of the Exceed schools in Sri Lanka (2015) and Indonesia (2018), Exceed continued to work in partnership with the school in the Philippines until April 2021 when it also successfully reverted to full local management. Following a military coup in February 2021, face to face teaching at the school in Myanmar was suspended and the international teaching staff had to leave the country. Exceed maintains an active management support role with the school and clinics in Cambodia.

Exceed Worldwide's vision is to create possibilities, exceed expectations and a future without limits. We work in partnerships to deliver high quality, sustainable services that equip, enable and empower persons with disabilities.

The programme of work includes:

- **Education:** Exceed Worldwide is a world leader in prosthetics and orthotics (PO) training having established five PO schools in South and South East Asia as well as partnering in the establishment of the PO school located in Mahidol University, Bangkok. Of the five Exceed schools established since 1994, four (Cambodia, Sri Lanka, Indonesia and the Philippines) have already been handed over to full local management.
- **Clinics:** Through our network of clinics we provide high quality free and 'paid for' P&O services. Each school includes a clinic providing free services to persons with disabilities where final year students work with experienced clinicians as part of their internship. Our work in Cambodia also includes two Provincial clinics – in Sihanoukville and Kompong Chhnang – providing both centre-based and community-based services.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2022

Objectives and Activities (continued)

- **Clinics (continued):** Exceed Social Enterprises (ESE) 2015 established a stand-alone private, fee-paying clinic providing PO devices using modern, high technology components and materials. This service immediately expanded the range of PO services offered within Cambodia as well as increasing career development opportunities for young PO clinicians.

In November 2018, Exceed developed a two-year pilot project with the Cambodian Ministry of Social Affairs, Veterans and Youth Rehabilitation (MoSVY) and the National Institute of Social Affairs (NISA). The Modern Services Clinic (paid-for services) moved to the Cambodian school of PO to increase accessibility to, and raise awareness of, higher technology PO services – previously only accessible to those able to travel outside of Cambodia. The location of the MSC alongside the school has provided the opportunity to offer clinical placements to young graduates and expand their knowledge of modern technology. Two additional clinics have subsequently been established in Sri Lanka and Philippines as subsidiary companies within Exceed Social Enterprises

- **Advocacy:** Exceed Worldwide avails of every opportunity to promote and encourage integration of disability issues and equal rights. From the CBR (Community Based Rehabilitation) teams working at community level to participation in high-level meetings at the United Nations, World Health Organisation and World Congress meetings of the International Society of Prosthetics and Orthotics (ISPO) among others. Senior Exceed personnel are frequently invited to participate in professional meetings as keynote speakers or engage in action-research projects.
- **Research** – applied research, research partnerships and person-centred design play a central role in the development and evolution of Exceed programmes and services for persons with disabilities.
- **Exceed Research Network** - ERN is an international multi-disciplinary, cross-disciplinary and cross-sector research consortium group founded by Exceed in 2015. This global Network involves universities, NGOs and businesses and its members include eminent researchers and practitioners, with a wide range of research interests, united by common aims – carrying out high quality research on disability and P&O issues, developing research capacity in low and middle-income countries (LMICs) and disseminating research results. ERN focuses on applied research and work completed includes the development of new, low-cost prosthetic devices; the use of IT to improve and increase access to P&O services; the impact of P&O devices on the quality of life of P&O service users and work to identify and address mental health issues among person with disability.
- **Supply Chain:** Timely supply of quality components is key to the work of Exceed and other providers of prosthetic orthotic (PO) services in our countries of operation and beyond. We have entered into exclusive distribution agreements with a number of global suppliers of PO materials and components that enable us to meet the growing demand for the wider range of high technology PO devices now available. Development of this supply chain ensures that Exceed can provide secure and fairly priced sources of high quality materials and components for service providers in the region.
- **Community:** Focusing on projects that directly address poverty and the exclusion of persons with disabilities (PWDs); referral, follow up, access to education and small business funding are key aspects of our community-based rehabilitation.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2022

Grant making policy

Exceed Worldwide provides grants to its partner organisations in accordance with its role as facilitator of funds provided by the Nippon Foundation. In the year to 31 March 2022, grants totalling £381,460 (2021: £416,280) were paid to these organisations. The Parent company does not make grants to non-partners.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Exceed's aims and objectives and in planning future activities and setting the grant making policy for the year.

Structure, Governance and Management

Exceed Worldwide is a company limited by guarantee governed by its Memorandum and Articles of Association dated 22 October 1993. It is registered as a charity with the Charity Commission of England and Wales (Charity number: 1032476).

Organisation

Exceed Worldwide is governed by the Board of Trustees. The Board is responsible for determining the policies and strategic direction of Exceed Worldwide. All Trustees are members of Exceed Worldwide but, as there is no share capital, none have any interest in Exceed Worldwide as defined by the Companies Act 2006.

The Board of Trustees meets regularly and delegates the day-to-day operations of Exceed Worldwide to the Chief Executive Officer and a team of senior officers. A number of decisions are reserved for the Board of Trustees in line with its responsibilities for:

- Ensuring Exceed Worldwide effectively fulfils its statutory objectives, general functions and duties and appropriately exercises the legal powers vested in it, under the Charities' Act 2011 and the Companies Act 2006;
- Determining the overall strategic direction of Exceed Worldwide and monitoring the availability of resources;
- Monitoring the performance of the Chief Executive Officer and his team and holding them to account for the exercise of powers and delivery against plans and budgets;
- Promoting and protecting Exceed Worldwide's position, values, integrity, image and reputation; and
- Ensuring high standards of governance that command the confidence of Exceed Worldwide's stakeholders.

All Trustees give of their time freely and did not receive any remuneration during the year. Details of Trustee expenses and related party transactions are disclosed in note 7 and note 23 respectively to the financial statements. Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer and in accordance with the regulations withdraw from decisions where a conflict of interest arises. The Board has established a number of sub-committees to carry out a more detailed review of the functions it is responsible for.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2022

Finance Committee

The Finance Committee meet formally in advance of full board meetings. Between formal meetings the committee communicates proactively by means e-mail and phone to ensure progress is assured on key issues.

The purpose of the committee is to advise the Board and Executive on matters of financial management and planning.

The function of the committee is principally an advisory one and includes oversight of:

- financial planning and its integration with the group's strategy
- budget and cash flow management
- statutory reporting and compliance
- clear and intelligible reporting to the full Board

Unless specifically delegated by the Board, responsibility for decisions rests with the Board or the Executive as appropriate. The committee communicates its deliberations to the Board by means of minutes and presentations to the full Board.

During the Covid emergency period, it was essential to maximise effectiveness of communication between the Board and the field and, to that end, the Board were meeting on a monthly basis. Due to the nature of the crisis, the function of the Finance Committee was absorbed by the full Board as it was essential the Board were equipped with 'real time' finance information to enable them to engage in discussions and decisions directly related to the projects.

As the immediate emergency resolved, normal Board meeting schedules resumed and the Board initiated the process of recruiting new finance-focussed Trustees prior to a review and restoration of the Finance Committee. In the event, two new Trustees with specific finance expertise were recruited and are already engaging with the Board and the management team in the financial management of the organisation. Work will shortly begin on the review of the terms of reference of the Finance Committee.

Audit Committee

The trustees of Exceed Worldwide established the Audit Committee in 2019.

The function of the committee is to monitor the performance of the internal and external auditors, review internal financial control, the audit process and risk-management processes.

The committee chairman reports formally to the board on its proceedings after each meeting on all matters within its duties and responsibilities and also formally reports to the board on how it has discharged its responsibilities.

One of the newly appointed Trustees with specific expertise in audit is joining the committee and is already engaging with the Finance Director to develop and establish new internal audit protocols for Exceed.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2022

Members

The membership of Exceed comprises the Board of Trustees and senior members of staff of Exceed Worldwide in the UK and in our countries of operation. Extensive efforts were made over several years to explain and promote the role of members with the aim of increasing numbers of members and encouraging participation in governance. Despite efforts to engage individuals, membership and its responsibilities remain an abstract concept and there was no subsequent increase in numbers of Members or of participation of existing Members. However, the current model of governance has proven to be very effective. The Board of Trustees and senior staff work well together and engage in open and regular communication that provides the foundation for good planning and successful progress to agreed objectives.

Following the emergency period marked by the Covid pandemic it will be essential to re-establish the strong links between the Board and the staff that facilitated and fostered the work and the culture of Exceed.

Appointment of Trustees

The Board of Trustees have the power to appoint new Trustees. Any Trustee so appointed will be subject to election by the members at the following Annual General Meeting. According to the Articles of Association, after a term of three years, a Trustee shall retire and be eligible for re-election. In the year ending 31 March 2022, Dr David Boone and Mr Dan Blocka retired by rotation and were re-elected to the Board.

To maintain a transparent and logical process of Trustee recruitment, all applications are considered based on selection criteria in accordance with the operational guidelines. New Trustees are selected according to organisational needs identified in skills audits carried out at regular intervals by the Board of Trustees. Potential candidates submit CVs that are then considered by the Nomination Committee. This committee consists of the Chairperson of the Board of Trustees plus two members. The committee will review CVs of potential candidates and an interview will be arranged with the candidate and two members of the Nomination Committee.

If the candidate is deemed suitable, a recommendation will come from the Committee to the Board of Trustees for approval. A suitable candidate may be invited to observe a Board meeting prior to taking up any appointment. If the appointment proceeds, the nominated person can join the Board at any time during the year and will then be recommended by the Board of Trustees for election by the members at the next AGM.

During the 27th AGM – held on December 3rd, 2021 – Dr David Boone and Mr Dan Blocka stood down by rotation and were re-elected to the Board.

Early in 2022 the appointment of a trustee with financial expertise was identified as a priority. With assistance from the NGO Accounting for International Development we were able to identify two candidates – Mrs Elaine Boyd and Mrs Sheila Kleyn - with significant relevant experience in finance. Their two CVs were submitted to the Nominations Committee who subsequently facilitated the interview process and, in the event, both candidates were put forward to the Board for consideration. Both subsequently joined the Board and will be formally recognised at the next AGM.

A third candidate – Dr Cheryl Metcalf – also submitted her CV and was interviewed by the Nominations Committee. Following agreement from the Board Dr Metcalf was also invited to join the Board at the and will be formally recognised at the next AGM.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2022

Appointment of Trustees (continued)

In addition, two further candidates were accepted onto the board. Mr Brian Wall and Professor Paul Fleming

Mr. Wall has extensive experience in working international public health and international development

Professor Paul Fleming has wide experience of leadership, teaching and research in academic health promotion and has had international involvement in university senior management.

All new Board members were provided with the Induction Pack of files and briefing meetings were scheduled with management team according to the induction process described.

With these new appointments, together with existing Trustees, we believe Exceed is well placed to move forward with a board of trustees who possess a broad range, depth and wealth of relevant experience and knowledge.

Trustee induction and training

All new Trustees are provided with an 'Induction Pack' covering such topics as legal status and governance, structure, organisation and staffing, finances, policy and strategy. Induction and orientation meetings with new Trustees are conducted by the Chief Executive Officer and other members of the UK Management Team whereby they will be provided with the financial and organisational details to enable them to fully engage with the work of Exceed.

In addition, new Trustees are encouraged to engage with Board activities and visit one of the project countries during their first year as a Trustee.

As permitted by the Articles of Association, the Trustees have the benefit of an indemnity, which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The Trustee indemnity was in place throughout the last financial year and up to the date of signing these financial statements.

Reference and administration details

Details of the registered office, elected members, independent advisors and other relevant information are given on page 3.

Achievements and performance

Cambodia

The Cambodian School of Prosthetics and Orthotics (CSPO) is now known as the Department of Prosthetics and Orthotics (DPO) of the Faculty of Prosthetic and Orthotic Engineering of the National Institute of Social Affairs (NISA).

DPO provides an internationally accredited qualification from the International Society of Prosthetics and Orthotics. Training in Prosthetics and Orthotics to Cambodian nationals remains a priority however, the school also welcomes fee-paying students from all over the South East Asia / Asia Pacific region. Students from North Korea, Africa and the Middle East – among others - have also availed of the training at DPO. The school remains one of the only institutions in Cambodia hosting international students.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2022

Achievements and performance (continued)

Cambodia (continued)

Our three physical rehabilitation centres in Phnom Penh, Kampong Som and Kampong Chhnang continue to provide a wide range of physical rehabilitation services, free of charge, to persons with disabilities. Exceed also partners with other organisations to facilitate referrals - as necessary - for those who have needs not served by Exceed.

The International Society of Prosthetics and Orthotics (ISPO) is the governing body of the profession of Prosthetics and Orthotics. ISPO hosts a World Congress every two years to set standards, facilitate exchange of information, progress the profession and provide a forum for service providers and manufacturers to meet. The last ISPO World Congress took place in Kobe, Japan in October 2019.

The ISPO international standards were re-named:

- A **Professional Prosthetist Orthotist** is a graduate of a Professional Prosthetic and Orthotic Programme. This category used to be known as **ISPO Category 1**.
- An **Associate Prosthetist Orthotist** is a graduate of an Associate Prosthetic Orthotic Programme. This category used to be known as **ISPO Category 2**.
The Cambodian school – DPO – is an Associate Prosthetic Orthotic Programme.
- A **Prosthetic Orthotic Technician** is a graduate of a Prosthetic Orthotic Technician Programme. This category used to be known as **ISPO Category 3**.

DPO hosts the Associate Prosthetic Orthotic Programme (previously Category 2) and the relatively new Prosthetic Orthotic Technician (previously Category 3) training programme. DPO is currently the only Exceed school to offer both courses at the same facility offering both fee-paying and sponsored places to students from the region and further afield.

Once a school is accredited it is regularly evaluated and re-accredited by ISPO. The ISPO accreditation for the DPO Associate Prosthetic Orthotic Programme expired in Oct 2020. Due to the impact of Covid, ISPO offered a one-year extension. In June 2021, DPO was notified that the programme certification had been extended to May 2022 after the complete self-assessment was submitted to ISPO office. The in-person inspection is now scheduled for September 2022.

The Prosthetic Orthotic Technician (POT) Programme at DPO was successfully accredited in August 2019 when it became one of the first schools in the world to offer the ISPO-accredited Technician training programme. The recognition from ISPO for the POT Programme was due to expire in April 2022. The self-assessment report for the technician programme was completed and submitted to ISPO office in September 2021 for the expected evaluation in April 2022. In the event, the accreditation has been extended until May 2023 when an on-site inspection will take place.

The 2021 BPO and POT Graduation Ceremony took place virtually – with overseas speakers and guests joining by Zoom. Three students graduated from the BPO programme and eleven from the POT programme. Many nationalities were represented among these graduating classes including students from Sri Lanka, Philippines, Bangladesh, Kiribati, Myanmar, Laos, Somalia and Cambodia.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2022

Achievements and performance (continued)

Cambodia (continued)

Donor relationships remain a focus for our teams as their ongoing support – whether by grants or sponsored places at DPO - provides the means for us to continue our work in rehabilitation and professional education. Sir Bobby Charlton Foundation (SBCF) continued support for our Technician Training course. Other established donors – such as MineEx and UAZenZen continued to sponsor student places on the Associate PO course (previously Category 2) while others, such as A Leg to Stand On and Limbs 4 All, continued to support prosthetic devices for children and support for children to go to school with KidsExceed. The long-term, faithful support from UA ZenZen will conclude with this year's graduates. UA ZenZen's contribution and commitment to the establishment of a cadre of skilled PO professionals will benefit the lives of people with disabilities for many years to come.

Our partnership with The Church of the Latter Day Saints (LDS) for the provision of wheelchairs concluded early in 2022. Distribution of the wheelchairs had proved challenging during 2020/2021 with restricted services and many lockdowns in the cities and the provinces. With the emergence from Covid restrictions, transport and access improved the distribution of wheelchairs remaining in the centres was achieved. Following revision of their Asia wheelchair strategy, LDS informed the management team that they would not be continuing their wheelchair services in Cambodia. There appears to be no intention from LDS to review or restore the wheelchair service at this time.

The Exceed Quality Team continued its focus on maintaining standards and ensuring a focus on Continuous Improvement. The ISO re-certification is dependent upon an annual audit and this took place remotely in April 2022 conducted by BM Trada, Malaysia. The audit was ultimately successful with Exceed being re-certified with ISO 9001:2015 accreditation.

Exceed continued to provide rehabilitation services from three centres in Phnom Penh, Kompong Som and Kompong Chhnang. Numbers of clients accessing services – either via community teams or by visiting the centres – dropped dramatically during Government Covid-restrictions. More puzzling has been the continued low numbers once the covid restrictions were relaxed. Investigations were initiated to look at the causes of the reduced uptake of services and demonstrated the ongoing impact of the Covid pandemic. Community teams were activated to connect with people in their communities and provide support and basic repairs to devices without the need to travel to a centre. When necessary, support was provided to facilitate travel to a centre where more services could be offered or new devices provided. Figures from our three centres for the year April 2021 to March 2022 include:

	Phnom Penh	Kompong Som	Kompong Chhnang
Total patients	1232	562	855
Under 18	78	36	21
Female	441	149	238
Male	799	413	617

Services provided by Exceed rehab centres will include lower limb and upper limb prosthesis and orthoses, spinal orthoses, provision of assistive devices such as crutches, walkers or canes, provision of wheelchairs, physiotherapy assessments and interventions and treatment and rehabilitation with club foot. Other than the provision of physical rehabilitation, community teams also assist with identification of people with disabilities in the community, assistance for children to access school as well as assistance for people to access further education, training and employment.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2022

Achievements and performance (continued)

Cambodia (continued)

The Exceed Modern Service Clinic (MSC) moved on campus with DPO in December 2018. This move was identified as a two-year pilot project from February 2019 to February 2021 and approved by the Ministry of Social Affairs and Youth Rehabilitation. The MSC provides a higher level of service and more advanced technology and initially included a Cost-Recovery Programme. While the pilot resulted in a significant increase in uptake of the higher-level services the cost recovery programme was deleted from the new MoSVY Memorandum of Understanding.

The performance of the MSC pilot project was strong and encouraging from the outset with many lessons shared from MSC – such as raising level of ‘customer service’ - with the teams working in the charity clinic.

The impact of Covid-19 in Cambodia was initially observed in January 2020 and resulted in a dramatic downturn in the Cambodian economy.

The impact of the pandemic initially resulted in the Cambodian Government imposing restrictions re travel and access to education and rehabilitation centres. All services – both MSC and charity - slowed and all but stopped for a number of months. From the perspective of the school, international travel restrictions meant that many international students had to return home and some were unable to come to Cambodia at all. Interruption to PO education presented both a challenge and opportunity and, as a result of these events, Exceed moved immediately to develop ExceedOnline. Exceed’s blended learning programme designed to ensure the continuation of PO education to our international students but also looking to the future that is likely to require online teaching to varying degrees for years to come. Teaching teams from Cambodia collaborated with their colleagues from Myanmar who had returned home in March to develop this new programme and work to continue the provision of high quality PO teaching. While many challenges presented at the outset, the team worked tirelessly to not simply record lessons, but to seek the expertise needed to develop appropriate, blended-learning courses whereby PO education can continue during these challenging times.

Philippines: Partnership project – Philippine School of Prosthetics and Orthotics (PSPO)

The Philippine School of Prosthetics and Orthotics (PSPO) was established in 2010 and is part of the College of Allied Rehabilitation Sciences within the University of East Ramon Magasaysay (UERM). PSPO offers a BSc in Prosthetics and Orthotics.

PSPO also includes a teaching clinic providing multi-disciplinary screening services as well as, prosthetic orthotic treatment as part of a holistic rehabilitation treatment plan. The clinic team includes Physicians, P&O Clinicians and Technicians, Physiotherapists and Social Workers.

The school also impacts the wider community through its Community Screening initiative where Level Five intern students provide screening services for patients in nearby indigent communities. Following graduation, students are required to complete a one-year postgraduate programme to develop their skills in a mentored environment by experienced staff.

The school moved into the final phase of the Exceed-UERMMMCI partnership in 2019/2020 with the majority of international staff being replaced by Filipino faculty who gradually assumed responsibility for the project from Exceed leading up to the planned, final handover in April 2021.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2022

Achievements and performance (continued)

Philippines: Partnership project – Philippine School of Prosthetics and Orthotics (PSPO) (Continued)

The project experienced severe interruption in March 2020 as a result of the impact of Covid with imposition of community quarantine in Manila, travel restrictions and closure of the international airport. The school quickly moved to develop online teaching capacity and implement new programmes within the locally imposed restrictions.

Exceed international staff were directly impacted – with the two remaining international lecturers returning to their home countries in 2020. Exceed staff subsequently collaborated with the resident faculty in teaching students from their remote, home-country locations. In the event, the remote teaching continued and they were unable to return for the official handover of the school and the end of the partnership.

Exceed management oversight of the programme continued throughout the lengthy lock-downs imposed in Manila and both the UK Management and remote Project Manager actively engaged in the development of Covid-safety protocols for working face-to-face and for use when accessing the project vehicles. Work continued to work with senior PSPO and UERM faculty and with university management and finance departments. Intensive efforts were required as the project approached the April handover those efforts made more challenging due to the need to work with staff and University management at a distance. A remote Zoom handover ceremony on July 31st, 2021 concluded the partnership.

Myanmar: Partnership project – Myanmar School of Prosthetics & Orthotics (MSPO), University of Medical Technology, Yangon; National Rehabilitation Hospital; Mandalay Orthopaedic Hospital

Exceed Myanmar was established in 2014. The programme is staffed predominately by highly experienced Cambodian and Sri Lankan lecturers – all graduates of CSPO (the original Exceed PO school in Cambodia) and SLSPPO (the school established by Exceed in Sri Lanka and handed over to local management in 2015). Exceed Myanmar consists of three main projects:

Myanmar School of Prosthetics and Orthotics, University of Medical Technology, Yangon (UMTY): MSPO is a department of UMTY.

National Rehabilitation Hospital, Yangon: Exceed Worldwide supports the P&O clinic run by the Ministry of Health at the National Rehabilitation Hospital, Yangon. A team of six Prosthetist Orthotists from Cambodia, Myanmar and Indonesia provided clinical services and assistance to the CSPO graduate who managed the facility.

Mandalay Orthopaedic Hospital: The P&O clinic opened for services in February 2017. A team of two Sri Lankans and two Cambodians operated the facility on behalf of the hospital.

The collaboration project comprised partnership support to The University of Medical Technology Yangon, (UMTY), the National Rehabilitation Hospital, Yangon (NRH) and the Prosthetics Orthotics Department of the Mandalay Orthopaedic Hospital (MOH) settles into the sixth year of activity. Capacity building through the training of Prosthetist Orthotists at UMTY, clinical training of students at NRH and support to the infrastructure for service delivery, both at NRH and Mandalay, were the core activities. In preparation for handover at the end of 2024, a new oversight committee was established with the Ministry of Health and other stakeholders.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2022

Achievements and performance (continued)

Philippines: Partnership project – Philippine School of Prosthetics and Orthotics (PSPO) (Continued)

While the project had been on track with the original schedule, the impact of the Coronavirus at the beginning of 2020 influenced operations with face to face teaching suspended and services curtailed. The majority of Cambodian expat staff returned home in March 2020. Upon returning to Cambodia, the MSPO teaching team immediately began collaboration with colleagues on the CSPO teaching team and the UK Support Team to develop the ExceedOnline. This blended learning initiative provided remote learning options for overseas students to ensure the continuation of high-quality PO education for Exceed students initially during this period of interruption to face to face education. It is planned that Exceed will continue to develop the concept to provide alternative education opportunities.

Mr. Carson Harte, Exceed CEO and Myanmar Country Director, having been in the UK for meetings in February 2020, was unable to return to Myanmar due to restrictions in international travel imposed by the UK Government. He has not, to date, been able to return to Myanmar. Exceed are most fortunate in that, having already worked remotely for many years, the process of managing the project followed standard protocols and procedures and management and oversight the project continued successfully during this challenging period.

MOH department of P&O began employing its first graduates of the P&O program, and continued to serve the population of people with disabilities.

Exceed work in Myanmar experienced a further, major disruption when the Myanmar military – officially known as the Tatmadaw – conducted a coup against the elected Government on February 1st, 2021. This event has been followed by an extended period of civil disobedience that continues to impact civil servants, teachers and medical professionals as they stay away from their normal places of work. Government departments, hospitals, schools and universities are all still under pressure with ongoing absences and now face considerable challenges in moving forward. Exceed continue to are to support staff in every way possible. Students were engaged directly with ExceedOnline. As it became clear that the situation would not resolve quickly, Mr. Harte began a process in December 2021 to work with The Nippon Foundation on an intensive effort to relocate the Myanmar students to DPO in Cambodia. This initiative required collaboration with Ministries in Myanmar and Cambodia at the highest level – up to the Prime Minister of Cambodia – and was successfully concluded with the arrival of 24 Myanmar students in June 2022. Three Masters students from Thailand also joined this group to take up lecturing intern posts at DPO. The future for these students is, at present, unclear. However, by assuring their continued PO education it is hoped that there will be a resolution to the crisis in Myanmar in the coming months and years that will permit them to graduate and return home to provide the foundation of PO services in their country.

Exceed Social Enterprise

Exceed Prosthetics and Orthotics Clinical services: A network of private Prosthetic and Orthotic Clinics supported by workshops/fabrication centres to make the prostheses and orthoses required by clients. We currently have clinics in Sri-Lanka, Philippines and Cambodia.

Exceed Supply and Distribution: P&O distribution services to address supply-chain weaknesses and deficiencies and exploit a market opportunity in this sector.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2022

Achievements and performance (continued)

Exceed Social Enterprises (Continued)

Both the Exceed Prosthetics and Orthotics clinics and Exceed Supply and Distribution have been severely impacted by the Covid pandemic that has resulted in a global economic slowdown. Uptake of services – both clinical and supply and distribution – have been significantly reduced due to transport and travel restrictions for the general public and compounded by global supply chain issues. The economic challenges in Sri Lanka have further compounded the work of the clinic there. That said, the clinics have sustained throughout this period, worked on staff capacity building and engaged in forward planning according to prevailing conditions and all stand ready to restore services as conditions improve.

Financial review

Exceed Worldwide is currently funded by trusts, foundations, governments, major international development agencies, legacies and individual supporters. This 'traditional' funding environment is becoming more competitive and limits the way in which income can be used to best benefit those who need support. Funds raised in this way are restricted in how they are utilised and must be disbursed in accordance with the terms and conditions agreed with the funding organisation. Exceed works to ensure full compliance with terms and conditions and all necessary reporting requirements.

Over the past 14 years the most significant aspect of our financial activities has been the management of the Nippon Foundation funded projects in Sri Lanka, Indonesia, Philippines and Myanmar. Each of these projects are time restricted with the end goal being handover to government responsibility after a period of phased funding withdrawal over 10 years.

We are committed to moving forward with a strategy of securing a sustainable, recurring funding base through the continued development of Exceed Social Enterprise Ltd

At this point an extensive business plan has been drawn up for the development of Exceed Social Enterprises. We are currently seeking investment of \$2million to enable significant growth of our Clinic business and our distribution business.

We have been successful in securing almost half this amount and remain confident that the rest will be successfully sourced.

We believe a successful, profit generating Exceed Social Enterprise will provide the basis of funding for the broader charitable activities of Exceed Worldwide Limited

The financial position as at 31 March 2022 and the results for the year then ended were as expected and budgeted. The group had income of £2.5m compared to £2.5m in the prior year. Resources expended amounted from £2.3m to £2.1m in the current year. Overall the Group has made a surplus of £0.4m compared to a surplus of £0.2m in the prior year.

It is noted that we have a balance of £1,264,920 included in cash at bank. As at 31 March 2022 we were holding funds of £883,800 (2021 - £341,039) which were restricted funds given by the Nippon Foundation. The funds were received prior to 31 March and were spent after financial year end, in line with budgets agreed with Nippon Foundation. The balance of unrestricted cash at bank is £381,120 (2021 - £381,029).

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2022

Risk management

The Trustees of Exceed Worldwide place a high priority on sound risk management. Exceed Worldwide works to ensure that the risk register is included in the agenda every time the Trustees meet and is reviewed formally once per year by the Board of Trustees.

The risk register lists all current identified risks with each item being analysed according to likelihood of occurrence and the potential impact should it occur. Actions taken to mitigate the risk are also detailed.

Risks related to finance include fluctuations in exchange rates, political and economic instability such as civil unrest and the impact of corruption and bribery. In relation to previous events, the financial impact of terrorism and natural disasters must be taken into account.

In this financial year, the impact of the Coronavirus has been significant, with interruption to education and services in every country noted.

Given the impact of the uncertainties within the global economic and financial environment, together with effect of the Covid pandemic, the Trustees are in process of carrying out a significant review of risk within the organisation. A risk register will be compiled and reviewed regularly by trustees to ensure risks are actively managed and updated.

Going Concern

The trustees are confident that the group and company have adequate resources to continue in operational existence for the foreseeable future and will be able to meet their liabilities as they fall due.

Exceed Worldwide have recently signed an agreement with The Nippon Foundation, in which The Nippon Foundation commit to support the partner organisation in Myanmar until 2024. The school in Cambodia had a very successful recruitment drive for international students for 2022 And we anticipate further successful recruitment for 2023.

The group and company therefore continue to adopt the going concern basis in preparing its financial statements.

Reserves policy

The Trustees have reviewed the Parent company's need for reserves in line with the guidance issued by the Charity Commission and have considered that the Parent company should hold reserves for the following reasons:

Absorb setbacks: There is always a degree of uncertainty in our sources of income. Historically, the income flow has been detrimentally affected by large-scale natural disasters, emergency appeals etc.

Opportunity: It is important that as an expanding and developing organisation we are able to take advantage of any significant opportunities that we encounter.

Commitments: The organisation must be able to meet and honour commitments in place.

The trustees have currently agreed that the reserves policy should be based on their ability to wind up the organisation and pay all redundancy and associated costs. That amount is currently set at \$205,000. Unrestricted funds at 31 March 2022 were £473k (2020: £606k). Restricted funds are held for restricted projects and cannot be spent at the trustee's discretion.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2022

Plans for future periods

The UK senior management team has engaged actively with the teams in each country to plan and work through circumstances in such a way as to ensure the longer term sustainability of the organisation post-Covid. This has involved active and frequent planning between management teams in each country and UK Management Team as well as frequent meetings with the Exceed Board and UK Management Team. By facilitating clear and frequent communication from field to Board, we have been able to endure through this experience and look forward to new opportunities arising post-Covid.

Planning will still revolve around our previously agreed strategic objectives:

1. Human resources
2. Prosthetics and Orthotics Quality Education
3. Enterprise for sustainability
4. Research
5. New Opportunities for Expansion of Core Activities
6. Supply Chain Management
7. Advocacy

1. Human resources

- Investing in People – identifying key roles and key people remains a primary objective with the focus moving to building capacity in Asian colleagues and developing the profession in our countries of operation.
- Recruit and retain – as our colleagues grow in the profession and gain more experience – it is our aim to provide them with career development opportunities in their home countries that encourage them to stay and keep their expertise in-country. It is our belief that this will be best achieved by a concerted effort to develop the work in South East Asia using young professionals from the region.
- Succession planning – developing young professionals in each country to become the leaders of the future.

2. Prosthetics and Orthotics Quality Education

- Continue to engage with International Society of Prosthetics and Orthotics at every opportunity to ensure full representation of young professionals from low and middle income countries.
- Continue to ensure maintenance and sustainability of international standards.
- Exceed to seek ways to provide ongoing support to Exceed schools now under local management.
- Engage with regional groups such as available
- Development of ExceedOnline and associated challenges

3. Enterprise for sustainability

- Post-Covid review of Exceed Clinical Services currently operating in Cambodia, Sri Lanka and The Philippines
- Revise strategic plan and re-set objectives as necessary.
- Continued search for significant financial investment in Social Enterprise business with a view to providing ongoing funding for the charitable activities the Exceed Worldwide.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2022

Plans for future periods (continued)

4. Research

- Continue work with ERN and ERN partners – exploring all opportunities for collaboration, information sharing and partnering in research opportunities.

5. New Opportunities for Expansion of Core Activities

- With training of prosthetic orthotic professionals at our core – opportunities for new schools or training programmes will be actively explored.

6. Supply Chain Management

- A key element of the social enterprise initiative, review of supply chain remains a key area of focus for opportunities in the coming year.

7. Advocacy

- Exceed remains committed to this fundamental objective and is active in many areas to advocate for persons with disabilities living in poverty who cannot access the most basic services.

Exceed continues to actively seek funding opportunities and new partnerships.

The work of Exceed Research Network continues to present major opportunities for meeting the 'Research' objective of our long-term strategic plan. More partners are being added regularly to ERN with a number of notable successes in research with several currently under active consideration. The UK Management Team are closely monitoring the progress of the Covid pandemic and will initiate further formal strategic planning at the earliest realistic opportunity.

Statement of disclosure of information to auditors

So far as each of the trustees at the date of approval of these financial statements is aware:

- there is no relevant audit of which the group's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Independent Auditors

The auditor, Grant Thornton, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

By order of the Board.



David Boone
Trustee

Date 12 December 2022

Directors' responsibilities statement for the financial year ended 31 March 2022

The Directors are responsible for preparing the Strategic Report, Director's Report and the consolidated financial statements in accordance with applicable law and regulations.

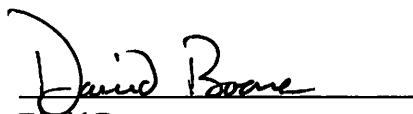
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board and signed on its behalf.



David Boone

Director

Date 12 December 2022

Independent Auditor's Report to the Trustees of Exceed Worldwide

Opinion

We have audited the financial statements of Exceed Worldwide ("the group"), which comprise the Consolidated statement of financial activities, Consolidated and Company statements of financial position, Consolidated statement of cash flows and Consolidated analysis of net cash for the financial year ended 31 March 2022, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Exceed Worldwide's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the group's and the charity's affairs as at 31 March 2022 and of group's incoming resources and application of resources and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

Independent Auditor's Report to the Trustees of Exceed Worldwide

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Trustees' Report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report, included within the Trustees' Annual Report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Report and the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you, if in our opinion;

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Trustees of Exceed Worldwide (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Trustees' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as trustees determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the group's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Group's regulatory and legal correspondence and review of minutes of directors' meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;

Independent Auditor's Report to the Trustees of Exceed Worldwide (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates including their assessment of classification and analysis of restricted and unrestricted income and corresponding expenditure and estimation of useful lives of depreciable assets; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's trustees, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006.

Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Crawford (Senior Statutory Auditor)

For and on behalf of

Grant Thornton

Chartered Accountants &

Statutory Auditors

Dublin

Date: 12 December 2022

Exceed Worldwide

Consolidated statement of financial activities

for the financial year ended 31 March 2022

	Note	Restricted funds £	Unrestricted funds £	Total 2022 £	Restricted funds £	Unrestricted funds £	Total 2021 £
Incoming resources							
Incoming resources from generated funds							
Voluntary income	4	1,449,706	439,794	1,889,500	1,160,118	504,037	1,664,155
Activities for generating funds							
Commercial income	4	-	454,982	454,982	-	736,673	736,673
Other income	4	-	1,993	1,993	-	122	122
Investment income		-	4	4	-	10	10
		1,449,706	896,773	2,346,479	1,160,118	1,240,842	2,400,960
Incoming resources from charitable activities							
Management fees from partner organisations	4	-	149,335	149,335	-	127,931	127,931
		-	149,335	149,335	-	127,931	127,931
Total incoming resources		1,449,706	1,046,108	2,495,814	1,160,118	1,368,773	2,528,891
Resources expended							
Raising funds							
Expenditure relating to fundraising	5	-	26,249	26,249	-	19,263	19,263
Expenditure relating to commercial activity	5	-	552,122	552,122	-	739,475	739,475
		-	578,371	578,371	-	758,738	758,738
Charitable activities							
Charitable activities	5	921,572	635,559	1,557,131	1,189,137	364,119	1,553,256
Total resources expended		921,572	1,213,930	2,135,502	1,189,137	1,122,857	2,311,994
Net incoming/(outgoing) resources before other recognised gains and losses		528,134	(167,822)	360,312	(29,019)	245,916	216,897
Other recognised gains and losses							
Currency translation differences	18	-	35,506	35,506	-	(42,900)	(42,900)
Net movement in funds		528,134	(132,316)	395,818	(29,019)	203,016	173,997
Total funds brought forward		25,412	605,630	631,042	54,431	402,614	457,045
Total funds carried forward		553,546	473,314	1,026,860	25,412	605,630	631,042

All amounts relate to continuing operations.

The notes on pages 26 to 42 form part of these financial statements.

Consolidated and Company statement of financial position

As at 31 March 2022

	Note	Group		Company	
		2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Tangible assets	10	12,924	16,373	12,924	16,373
Investments	11	-	-	270,001	270,001
Totals fixed assets		12,924	16,373	282,925	286,374
Current assets					
Stock	12	55,573	60,567	-	-
Debtors	13	336,171	293,202	133,829	117,150
Cash at bank and in hand		1,264,920	722,068	1,164,898	621,949
Total current assets		1,656,664	1,075,837	1,298,727	739,099
Creditors: falling due within one year	14	(507,355)	(308,733)	(272,425)	(215,090)
Net current assets		1,149,309	767,104	1,026,302	524,009
Total assets less current liabilities		1,162,233	783,477	1,309,227	810,383
Creditors: falling due after one year	15	(135,373)	(152,435)	(95,373)	(107,435)
Net assets		1,026,860	631,042	1,213,854	702,948
Income funds					
Unrestricted	18	473,314	605,630	660,308	677,536
Restricted	19	553,546	25,412	553,546	25,412
Total charity funds		1,026,860	631,042	1,213,854	702,948

The Group has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company's statement of financial activities. The net movement in funds of the Company for the year was an increase of £510,906 (2021: £244,549)

The financial statements were approved by Board and signed on its behalf on: 12 December 2022

Signed on behalf of the board:



David Boone
Trustee

Registered number: 02807200

The notes on pages 26 to 42 form part of these financial statements.

Exceed Worldwide**Consolidated statement of cash flows**

As at 31 March 2022

	Note	2022 £	2021 £
Net cash used in operating activities	21	545,765	164,601
Cash flows (used in)/from financing activities			
Proceeds from bank loans		-	50,000
Repayment of bank loans		(2,913)	-
Net cash (outflow)/inflow from financing activities		(2,913)	50,000
Increase in cash and cash equivalents in the financial year		542,852	214,601
Cash and cash equivalents at the beginning of the year		722,068	507,467
Cash and cash equivalents at the end of the year		1,264,920	722,068
Cash and cash equivalents at the end of the year comprise of			
Cash at bank and in hand		1,264,920	722,068

The notes on pages 26 to 42 form part of these financial statements.

Consolidated analysis of net cash

As at 31 March 2022

	At the start of year £	Cash £	At end of year £
Cash	722,068	542,852	1,264,920
Loans falling due within one year	(5,000)	(2,087)	(7,087)
Loans falling due after more than one year	(45,000)	5,000	(40,000)
Total	672,068	545,765	1,217,833

The notes on pages 26 to 42 form part of these financial statements.

Notes to the Financial Statements

for the financial year ended 31 March 2022

1. General Information

Exceed Worldwide (the parent company) is a private limited company by guarantee incorporated in the United Kingdom under the number 02807200. Exceed Worldwide is also a registered charity with the Charity Commission in the United Kingdom under the number 1032476.

The principal activity of the Group is to bring relief to the poor of Cambodia whether such relief be for their physical, mental or spiritual welfare, to promote and advance the education of the general public in all areas concerning the country and people of Cambodia and to bring relief to such other country or countries having similar need to those currently existing in Cambodia and to educate the public regarding such countries. Exceed Worldwide also works in partnership with The Nippon Foundation to help administer projects in Indonesia, the Philippines and Myanmar. The address of the registered office is 160 City Road, London, EC1N 2NX

2. Accounting policies

Statement of compliance

The Group and individual financial information of Exceed Worldwide have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice (SORP) FRS 102, Charities Act 2011 and the Companies Act 2006. The Group meets the definition of a public benefit entity, as defined by FRS102.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation and consolidation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention to 31 March 2022.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Parent Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The Parent Company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account. The Parent company has also taken advantage of the following exemptions available within FRS102:

- From preparing a cash flow statement, on the basis that it is a qualifying entity and the consolidated cash flow statement, included in these financial statements, includes the company's cash flows;
- From the financial instruments disclosures required under FRS102 paragraphs 11.39 – 11.48A and paragraphs 12.26 – 12.29, as the information is provided in the consolidated statement disclosures;
- From disclosing the company key management personnel compensation, as required by FRS102 paragraph 33.7, as the information is included within the consolidated statement disclosures.

The Group consolidated financial statements include the financial statements of the Parent Company and all of its subsidiary undertakings made up to 31 March 2022.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Notes to the Financial Statements

for the financial year ended 31 March 2022

Accounting policies (continued)

Basis of preparation and consolidation (continued)

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the surplus/deficit arising on transactions with associates to the extent of the Group's interest in the entity.

Going Concern

The trustees are confident that the group and company have adequate resources to continue in operational existence for the foreseeable future and will be able to meet their liabilities as they fall due.

Exceed Worldwide have recently signed an agreement with The Nippon Foundation, in which The Nippon Foundation commit to support the partner organisation in Myanmar until 2024. The school in Cambodia had a very successful recruitment drive for international students for 2022 and we anticipate further successful recruitment for 2023.

The group and company therefore continue to adopt the going concern basis in preparing its financial statements.

Foreign currency

i. Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which each entity operates ('the functional currency'). The consolidated financial statements are presented in 'Sterling', which is the group's presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where settlement of such transactions and from the translation at year-end exchange rates items are remeasured. Foreign exchange gains and losses resulting from the settlement of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Financial Activities. All other foreign exchange gains and losses are presented in the income statement within 'Other recognised (losses)/gains'.

iii. Translation

The trading results of Group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings are translated at the exchange rates ruling at the year-end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income'.

Notes to the Financial Statements

for the financial year ended 31 March 2022

Accounting policies (continued)

Foreign currency (continued)

Incoming resources

All incoming resources are included in the Statement of Financial Activities on an accruals basis when the group is legally entitled to the income and the amount can be quantified with reasonable accuracy, with the exception of:

Gifts and donations

Gifts and donations are included in full in the Statement of Financial Activities when receivable.

Legacies

Legacies are recognised when receivable and when their amount is capable of measurement.

Commercial income

Commercial income represents the invoiced value of services supplied during the year, excluding value added tax and is net of sales returns, trade discounts and rebates. Revenue is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

Exceptional items

Exceptional items are disclosed separate in the financial statements where necessary to do so to provide further understanding of the financial performance of the group or parent company. They are items that are material either because of their size or their nature or that are nonrecurring and considered as exceptional, and are presented within the line items to which they relate.

Resources expended

Resources expended represent all costs incurred in the course of the group's activities and are accounted for on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities based on activity.

Charitable activities

Charitable expenditure comprises costs incurred by the Group in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements.

Cost of generating funds

These include expenditure relating to fundraising and voluntary income which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Pensions

Defined contribution pension schemes are operated on behalf of certain staff members. Contributions are charged as incurred.

Employee benefits

The Group provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Notes to the Financial Statements

for the financial year ended 31 March 2022

Accounting policies (continued)

Employee benefits (continued)

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Defined contribution pension plans

The Group operates a number of country-specific defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

Income tax

The Parent Company is a charity recognised by HM Revenue & Customs, and, as such, is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of its primary objectives, if these profits and surpluses are applied solely for charitable purposes. The Parent Company is not registered for VAT and resources expended therefore include irrecoverable input VAT.

For the trading subsidiary undertakings, the taxation expense for the period comprises current recognised in the reporting period. Tax is recognised in the profit and loss account. Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Tangible assets

Tangible assets are stated at historic cost less accumulated depreciation.

Tangible fixed assets are included at purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Buildings	-	10%
Workshop equipment	-	10%
IT and office equipment	-	33%
Fixtures and fittings	-	25%

Where the recoverable amount of a fixed asset is found to be below its net book value, the asset is written down to the recoverable amount and the loss on impairment is recognised in the Statement of Financial Activities.

Investment in subsidiary company

Investment in a subsidiary company is held at cost less accumulated impairment losses.

Notes to the Financial Statements

for the financial year ended 31 March 2022

2. Accounting policies (continued)

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to sell. Inventories are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

Cash and cash equivalents

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

Financial instruments

The Parent Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Notes to the Financial Statements

for the financial year ended 31 March 2022

Accounting policies (continued)

Financial instruments (continued)

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Trade payables are classified into amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling due after one year.

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Fund accounting

The Group and Parent Company has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

Restricted funds

Restricted funds are to be used for specific purposes as stated by the donor. Expenditure meeting the criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the Group in furtherance of its objective.

Designated funds

Unrestricted funds are those that have been earmarked by the Trustees for a specific purpose. The designation has an administrative purpose only, and does not legally restrict the Trustee's discretion to apply the fund.

Related party transactions

The Group and Parent Company discloses transactions with related parties that are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant management judgement

The following are significant management judgments in applying accounting policies of the company that have the most significant effect on the financial statements.

Classification and analysis of restricted and unrestricted income and corresponding expenditure

Determining appropriate classification of income as being either restricted or unrestricted in line with donors' contracted stipulations is a significant judgement applied by management. Thorough reviews of agreements are performed by management to ensure appropriate analysis and expenditure in line with same.

Notes to the Financial Statements

for the financial year ended 31 March 2022

Critical accounting judgements and estimation uncertainty (continued)

Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the financial reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as discussed below:

Estimating useful lives of depreciable assets

Management reviews its estimates of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technical or physical obsolescence that may change the utility of certain office and computer equipment.

4. Incoming resources

	Restricted funds 2022	Unrestricted funds 2022	Total 2022
	£	£	£
Voluntary income			
Fundraising and publicity	1,449,706	439,794	1,889,500
Total income relating to fundraising	1,449,706	439,794	1,889,500
Activities for generating funds			
Commercial income	-	454,982	454,982
Other income	-	1,993	1,993
Investment income	-	4	4
Total income from generating funds	-	456,979	456,979
Management fees from partner organisations	-	149,335	149,335
Total incoming resources	1,449,706	1,046,108	2,495,814

	Restricted funds 2021	Unrestricted funds 2021	Total 2021
	£	£	£
Voluntary income			
Fundraising and publicity	1,160,118	504,037	1,664,155
Total income relating to fundraising	1,160,118	504,037	1,664,155
Activities for generating funds			
Commercial income	-	736,673	736,673
Other income	-	122	122
Investment income	-	10	10
Total income from generating funds	-	736,805	736,805
Management fees from partner organisations	-	127,931	127,931
Total incoming resources	1,160,118	1,368,773	2,528,891

Notes to the Financial Statements

for the financial year ended 31 March 2022

5. Resources expended

	Restricted funds 2022	Unrestricted funds 2022	Total 2022
	£	£	£
Raising funds			
Support costs (note 6)	-	25,969	25,969
Fundraising and publicity	-	280	280
Total expenditure relating to fundraising	-	26,249	26,249
Charitable activities			
Field staff	534,630	246,702	781,332
Field expenses	-	190,878	190,878
Field equipment and buildings	-	7,047	7,047
Travel	3,372	3,485	6,858
Materials	2,110	49,177	51,287
Development support costs (note 6)	-	42,122	42,122
Other support costs (note 6)	-	76,863	76,863
Grant expenditure (grants paid to partner organisations)	381,460	-	381,460
Auditor's remuneration	-	14,869	14,869
Governance costs	-	4,416	4,416
Total charitable activities	921,572	635,559	1,557,131
Expenditure relating to commercial activity	-	552,122	552,122
Total resources expended	921,572	1,213,930	2,135,502

	Restricted funds 2021	Unrestricted funds 2021	Total 2021
	£	£	£
Raising funds			
Support costs (note 6)	-	14,729	14,729
Fundraising and publicity	-	4,534	4,534
Total expenditure relating to fundraising	-	19,263	19,263
Charitable activities			
Field staff	479,997	170,047	650,044
Field expenses	46,939	58,939	105,878
Field equipment and buildings	-	3,610	3,610
Travel	1,542	4,634	6,176
Materials	244,379	26,753	271,132
Development support costs (note 6)	-	25,446	25,446
Other support costs (note 6)	-	52,355	52,355
Grant expenditure (grants paid to partner organisations)	416,280	-	416,280
Auditor's remuneration	-	20,003	20,003
Governance costs	-	2,332	2,332
Total charitable activities	1,189,137	364,119	1,553,256
Expenditure relating to commercial activity	-	739,475	739,475
Total resources expended	1,189,137	1,122,857	2,311,994

Notes to the Financial Statements
for the financial year ended 31 March 2022

6. Support costs

	Charitable activities	Fundraising & publicity	Development	Total 2022
Unrestricted	£	£	£	£
Employee costs	63,387	25,355	38,033	126,775
Depreciation	-	-	3,449	3,449
Postage and printing	1,815	518	259	2,592
Travel	477	95	381	953
Financial costs	690	-	-	690
Professional fees	10,495	-	-	10,495
	76,864	25,968	42,122	144,954

	Charitable activities	Fundraising & publicity	Development	Total 2021
Unrestricted	£	£	£	£
Employee costs	40,081	13,753	20,268	74,102
Premises	383	110	55	548
Depreciation	-	-	3,706	3,706
Postage and printing	2,049	585	292	2,926
Travel	1,406	281	1,125	2,812
Financial costs	1,471	-	-	1,471
Professional fees	6,965	-	-	6,965
	52,355	14,729	25,446	92,530

7. Employee information

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Staff costs				
Wages and salaries	470,254	425,252	239,090	274,031
Partner project employees	511,801	454,748	511,801	454,748
Social security costs	24,810	23,207	6,723	8,234
Pension costs	4,062	3,834	-	347
	1,010,927	907,041	757,614	737,360

The average number of persons employed during the year was:

	Group		Company	
	2022	2021	2022	2021
	Number	Number	Number	Number
Administrative	5	3	4	3
Direct charitable staff	67	69	62	69
Commercial staff	13	15	-	-
	85	87	66	72

Notes to the Financial Statements

for the financial year ended 31 March 2022

7. Employee information (continued)

During the financial year no employee received emoluments, including salary and benefits in kind, in the banding of £60,000-£70,000 (2021: Nil), no employee in the banding of £70,000-£80,000 (2021: Nil), no employee in the banding of £80,000-£90,000 (2021: Nil) and one employee in the banding of £90,000-£100,000 (2021: one). Employer pension contributions were not made for these employees.

Key management compensation

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Salaries and other short-term benefits	256,702	243,956	97,559	109,239
Pension costs	3,620	3,424	-	347
	260,322	247,380	97,559	109,586

8. Trustee / director remuneration

The trustees received no emoluments during the year (2021: £Nil). There were no travel expenses reimbursed to the board of trustees during the year (2021: £Nil). Trustees' indemnity insurance has been purchased by the Group at a cost of £6,403 (2021: £1,921).

9. Net incoming/(outgoing) resources before other recognised gains and losses

	2022	2021
	£	£
This stated after charging:		
Wages and salaries	982,055	880,000
Social security costs	24,810	23,207
Pension costs	4,062	3,834
Staff costs	1,010,927	907,041
Depreciation	3,449	3,705
Fees payable to the group's auditors for the audit of group financial statements	13,250	12,750
Fees payable to the group's auditors for the audit of subsidiary companies	5,500	5,250

Notes to the Financial Statements

for the financial year ended 31 March 2022

10. Tangible assets

	Buildings	Workshop equipment	IT & office equipment	Fixtures & fittings	Total
Group	£	£	£	£	£
Cost					
At 1 April 2021	1,021,669	20,683	3,374	8,615	1,054,341
At 31 March 2022	1,021,669	20,683	3,374	8,615	1,054,341
Accumulated depreciation					
At 1 April 2021	1,015,969	10,271	3,113	8,615	1,037,968
Charge for the year	1,135	2,053	261	-	3,449
At 31 March 2022	1,017,104	12,324	3,374	8,615	1,041,417
Net book value					
At 31 March 2022	4,565	8,359	-	-	12,924
At 1 April 2021	5,700	10,412	261	-	16,373
Company					
	£	£	£	£	£
At 1 April 2021	1,021,669	20,683	3,374	8,615	1,054,341
At 31 March 2022	1,021,669	20,683	3,374	8,615	1,054,341
Accumulated depreciation					
At 1 April 2021	1,015,969	10,271	3,113	8,615	1,037,968
Charge for the year	1,135	2,053	261	-	3,449
At 31 March 2022	1,017,104	12,324	3,374	8,615	1,041,417
Net book value					
At 31 March 2022	4,565	8,359	-	-	12,924
At 1 April 2021	5,700	10,412	261	-	16,373

Notes to the Financial Statements

for the financial year ended 31 March 2022

11. Investments

Company	Investments in subsidiaries
	£
Cost and net book value	
At 1 April 2021	270,001
At 31 March 2022	270,001

The subsidiary undertakings whose results are reflected in the consolidated financial statements by virtue of control, are as follows:

Subsidiary undertakings

Name	Registered office	Class of shares	Holding
Exceed Social Enterprises Ltd	160 City Road, London, England, EC1V 2NX	Ordinary	100% - Direct
Exceed Prosthetics and Othotics Co., Ltd	187A & 189A, St. Borey, Phnom Penh Thmey, Phum Tropaing Chhukangkat Teuk Thla, Khan Sen Sok, Phnom Penh, Cambodia	Ordinary	100% - Direct
Exceed Lanka PVT Ltd	168, Kadawatha Road, Ragama Sri Lanka	Ordinary	100% - Indirect
Exceed Ph Limited	7D – 7F Corinthian Plaza Condo, 121 Paseo De Roxas, Legazpi Village, San Lorenzo, City of Makati, NCR, Fourth District, Phillipines, 1223	Ordinary	100% - Indirect

The principal activity of the above companies is to operate private P&O clinics and provide a distribution service for P&O components and materials. Their aim is to generate profits which will be used for social impact by supporting the development of P&O education and physical rehabilitation services that are widely accessible to people with disabilities in their registered jurisdiction.

All of the above subsidiaries are included in the consolidation.

12. Stock

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Goods for resale	55,573	60,567	-	-

There is no material difference between the replacement cost of stock and their balance sheet values.

Notes to the Financial Statements

for the financial year ended 31 March 2022

13. Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	155,515	134,375	-	-
Other debtors	57,551	117,418	44,434	83,357
Amounts owed by group undertakings	-	-	16,580	-
Prepayments	123,105	41,409	72,815	33,793
	336,171	293,202	133,829	117,150

An impairment loss of £3,316 (2021: £9,444) was recognised against trade debtors.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

14. Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	87,307	115,117	6,404	18,899
Amounts owed to group undertakings	-	-	-	21,736
Other creditors and accruals	412,961	188,616	266,021	174,455
Bank loans (note 16)	7,087	5,000	-	-
	507,355	308,733	272,425	215,090

Amounts owed to group undertakings are unsecured, interest free and payable on demand.

15. Creditors: amounts falling due after more than one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed to the NIPPON Foundation	95,373	107,435	95,373	107,435
Bank loans (note 16)	40,000	45,000	-	-
	135,373	152,435	95,373	107,435

Analysis of the maturity of amounts owed to the NIPPON Foundation is given below:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Maturity:				
In one year or less, or on demand	-	-	-	-
Between one and two years	15,335	15,335	15,335	15,335
Between two and five years	46,004	46,004	46,004	46,004
After more than five years	34,034	46,096	34,034	46,096
	95,373	107,435	95,373	107,435

Notes to the Financial Statements

for the financial year ended 31 March 2022

16. Bank loans

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	47,087	50,000	-	-
	47,087	50,000	-	-

Analysis of the maturity of bank loans is given below:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Maturity:				
In one year or less, or on demand	7,087	5,000	-	-
Between one and two years	10,000	10,000	-	-
Between two and five years	30,000	30,000	-	-
After more than five years	-	5,000	-	-
	47,087	50,000	-	-

Bank loan attracts an annual interest of 2.5% and are repayable over the course of 72 months. Bank loan is fully repayable in September 2026.

17. Analysis of net assets between funds

2022	Restricted funds	Unrestricted funds	Total funds
Group	£	£	£
Tangible fixed assets	-	12,924	12,924
Net current assets	553,546	595,763	1,149,309
Creditors: falling due after more than one year	-	(135,373)	(135,373)
	553,546	473,314	1,026,860

2022	Restricted funds	Unrestricted funds	Total funds
Company	£	£	£
Tangible fixed assets	-	12,924	12,924
Investments	-	270,001	270,001
Net current assets	553,546	472,756	1,026,302
Creditors: falling due after more than one year	-	(95,373)	(95,373)
	553,546	660,308	1,213,854

2021	Restricted funds	Unrestricted funds	Total funds
Group	£	£	£
Tangible fixed assets	-	16,373	16,373
Net current assets	25,412	741,692	767,104
Creditors: falling due after more than one year	-	(152,435)	(152,435)
	25,412	605,630	631,042

Notes to the Financial Statements

for the financial year ended 31 March 2022

17. Analysis of net assets between funds (continued)

2021	Restricted funds	Unrestricted funds	Total funds
Company	£	£	£
Tangible fixed assets	-	16,373	16,373
Investments	-	270,001	270,001
Net current assets	25,412	498,597	524,009
Creditors: falling due after more than one year	-	(107,435)	(107,435)
	25,412	677,536	702,948

18. Unrestricted funds

Group	Balance 1 April 2021	Incoming funds	Outgoing funds	Transfer between funds	Currency translation difference	Balance 31 March 2022
	£	£	£	£	£	£
General funds	605,630	1,046,108	(1,213,930)	-	35,506	473,314
	605,630	1,046,108	(1,213,930)	-	35,506	473,314

Company	Balance 1 April 2021	Incoming funds	Outgoing funds	Transfer between funds	Currency translation difference	Balance 31 March 2022
	£	£	£	£	£	£
General funds	677,536	591,126	(661,808)	-	53,454	660,308
	677,536	591,126	(661,808)	-	53,454	660,308

The designated fund comprises amounts set aside to finance the future development of the organisation. As a result of the financial loss incurred at our partner project in Indonesia, the planned future development of the Group was suspended and funds transferred to the general reserve for use within the Group.

19. Restricted funds

Restricted funds comprise unexpended balances on donations and grants given for specific purposes. Those funds will be expended in future years in accordance with donor wishes. These are shown below:

Group and company	Balance 1 April 2021	Incoming funds	Movement in funds			Balance 31 March 2022
			Outgoing funds	Transfer between funds	Currency translation difference	
	£	£	£	£	£	£
MSPO	25,412	1,449,706	(921,572)	-	-	553,546
	25,412	1,449,706	(921,572)	-	-	553,546

The Exceed Worldwide funds are restricted to our operations in Cambodia. The MSPO funds for the partner organisation in Yangon, Myanmar.

Notes to the Financial Statements

for the financial year ended 31 March 2022

20. Taxation

The Group is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Group's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

21. Cash used in operating activities

Group	2022	2021
	£	£
Net movement in funds	395,818	173,997
Decrease in stock	4,994	108,370
Increase in debtors	(42,969)	(196,051)
Increase in creditors	184,473	74,580
Depreciation	3,449	3,705
Cash used in operating activities	545,765	164,601

22. Legal status of Exceed Worldwide

Exceed Worldwide, not having share capital, is limited by guarantee under the provisions of the Companies Act, 2006. The liability of the members of Exceed Worldwide shall not exceed £1 should the Parent Company be wound-up. Exceed Worldwide is a registered charity and is exempt from corporation tax and income and chargeable gains, so far as they continue to be applied for charitable purposes only.

23. Indemnity insurance

During the year Exceed Worldwide incurred costs of £6,403 (2021: £1,921) for insurance whereby all Trustees and employees acting on behalf of the Trustees in financial matters are covered by the professional indemnity clause.

24. Ultimate controlling party

The board of trustees are considered to be the ultimate controlling party of the Group and Company.

Notes to the Financial Statements

for the financial year ended 31 March 2022

25. Related party disclosure

The parent company has availed of the exemption under FRS 102 section 33, paragraph 33.1A in relation to the disclosure of the transactions with group companies as all of the voting rights are controlled within the group.

Myanmar School of Prosthetics and Orthotics (MSPO), Jakarta School of Prosthetics and Orthotics (JSPO), Philippines School of Prosthetics & Orthotics (PSPO) are legally independent registered charities affiliated to Exceed Worldwide.

Whilst Exceed Worldwide raises funds and makes grant payments to these charities, they nonetheless prepare their own financial statements due to their independent charity status. Funds raised for the project in Philippines are therein referred to as “PSPO”, funds raised in Jakarta as “JSPO”, funds raised for project in Myanmar as “MSPO”; funds raised for these three organisations, collectively referred to as “Partner Organisations” are included within restricted funds, see note 19.

Transactions with Trustees are detailed within note 8 to the financial statements.

26. Events since the end of the financial year

There is no events that have affected the group since the end of the financial year.

EXCEED WORLDWIDE

England & Wales - Charity number 1032476

Accounts

Exceed Worldwide

Financial Statements

for the financial year ended 31 March 2021

Registered number: 02807200
Charity number: 1032476

Reference and Administrative Information

Directors and trustees

Mr Daniel Blocka
Mr David Boone (Chairperson)
Dr John R. Fisk, MD
Mr Steven Gard
Ms Kokoro Motegi
Dr Niamh O'Rourke
Dr John Orr (Resigned on 8 May 2020)

Audit Committee

Ms Kokoro Motegi
Mr David Boone (Chairperson)
Dr John R. Fisk, MD

Finance Committee

Mr Daniel Blocka
Dr John R. Fisk, MD

Chief executive officer

Mr Carson Harte

Registered Office

160 City Road
London
England
EC1V 2NX

Bankers

Danske Bank
PO Box 183
Donegall Square West
Belfast

HSBC
44 Upper High Street
Thame
Oxfordshire

Independent Auditors

Grant Thornton
Chartered Accountants & Statutory Auditors
13-18 City Quay
Dublin 2
Ireland

Contents

	Page
Trustees' Annual Report, incorporating the Strategic Report	1 – 16
Directors' responsibilities statement	17
Independent auditor's report to the trustees	18 - 22
Statement of financial activities	23
Balance Sheet	24
Statement of cash flows	25
Analysis of net cash	26
Notes to the financial statements	27 - 44

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2021

In accordance with the Companies Act 2006, those responsible for the general control and management of Exceed Worldwide (hereafter known as 'Exceed') are referred to as 'Directors of Exceed'.

The Directors of Exceed are also referred to as 'Charity Trustees' and have the duties and responsibilities that come with a position of trust. For the purposes of this statement, the terms 'Trustees' and 'Directors' are interchangeable.

The Trustees of Exceed are pleased to present their Directors' report together with the audited consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2021, which are also prepared to meet the requirements for a Directors' report (including their Strategic report) and financial statements for Companies Act 2006 purposes.

The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Chairman's Report

The past fiscal year has posed challenges to organisations of all sizes around the globe due to the COVID-19 pandemic. In addition, a military coup d'état in Myanmar severely impacted the work of the organisation in that country. We can be proud of the response of Exceed Worldwide to these challenges. Through the diligent work of all the staff worldwide, we have continued to provide a fulsome execution of our mission throughout. Most importantly we have actively managed the situations at hand to protect the health and safety of our staff and patients in every region. The senior management team were in daily communications with our workers around the globe and assisted them to protect their health with access to up to date information and guidance, personal protective equipment, establishing new protocols for the workplace, and in the case of Myanmar, allowed staff to move to safer locations. Perhaps most satisfying of our responses was the manner in which the individual offices in Southeast Asia found ways to continue to teach students remotely and to deliver services to patients safely.

Another bright spot for the organisation this year has been a growing trade relationship with the government of Sri Lanka. This has required the organisation to front some trade costs with commercial credit, but we have had reliable trading and payment for goods purchased and have repaid the credit facilities used for this purpose. We anticipate this income to continue to grow in 2022. Meeting on a monthly basis most of the year, the board of Trustees has kept a very close eye on the financial condition of Exceed Worldwide and have reviewed and approved of financial plans at each meeting. Our income from Nippon Foundation has been consistent throughout. We have always maintained an adequate buffer of cash on hand to ensure the life of the organisation for the foreseeable future.

During the course of this year we have taken up opportunities for additional income through creation of a new business plan and networking with sources of revenue based on the revised, self-sustaining business model that integrates both our non-profit charitable work and engagement with the for-profit sector in trade that supports the charitable mission. This is an ongoing effort that we expect to come to full fruition in 2022 but we have already had successful engagement in business negotiations that, while not finalised could fund operations well into the future.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2021

Strategic Report

Achievements and performance

Cambodia

The Cambodian School of Prosthetics and Orthotics (CSPO) is now known as the Department of Prosthetics and Orthotics (DPO) of the Faculty of Prosthetic and Orthotic Engineering of the National Institute of Social Affairs (NISA). There are many achievements of note over this year.

DPO provides an internationally accredited qualification from the International Society of Prosthetics and Orthotics. Training in Prosthetics and Orthotics to Cambodian nationals remains a priority however, the school also welcomes fee-paying students from all over the South East Asia / Asia Pacific region. Students from North Korea, Africa and the Middle East – among others - have also availed of the training at DPO. The school remains one of the only institutions in Cambodia hosting international students.

Our three physical rehabilitation centres in Phnom Penh, Kampong Som and Kampong Chhnang continue to provide a wide range of physical rehabilitation services, free of charge, to persons with disabilities. Exceed also partners with other organisations to facilitate referrals - as necessary - for those who have needs not served by Exceed.

The International Society of Prosthetics and Orthotics (ISPO) is the governing body of the profession of Prosthetics and Orthotics. ISPO hosts a World Congress every two years to set standards, facilitate exchange of information, progress the profession and provide a forum for service providers and manufacturers to meet. The last ISPO World Congress took place in Kobe, Japan in October 2019.

The ISPO international standards were recently re-named:

- A **Professional Prosthetist Orthotist** is a graduate of a Professional Prosthetic and Orthotic Programme. This category used to be known as **ISPO Category 1**.
- An **Associate Prosthetist Orthotist** is a graduate of an Associate Prosthetic Orthotic Programme. This category used to be known as **ISPO Category 2**.
The Cambodian school – DPO – is an Associate Prosthetic Orthotic Programme.
- A **Prosthetic Orthotic Technician** is a graduate of a Prosthetic Orthotic Technician Programme. This category used to be known as **ISPO Category 3**.

DPO hosts the Associate Prosthetic Orthotic Programme (previously Category 2) and the relatively new Prosthetic Orthotic Technician (previously Category 3) training programme. DPO is currently the only Exceed school to offer both courses at the same facility offering both fee-paying and sponsored places to students from the region and further afield.

Once a school is accredited it is regularly evaluated and re-accredited by ISPO.

The ISPO accreditation for the DPO Associate Prosthetic Orthotic Programme expired in Oct 2020. Due to the impact of Covid, ISPO offered a one-year extension for each programme. However, around June 2021, DPO was notified that the programme certification had been extended to May 2022 after the complete self-assessment was submitted to ISPO office.

The Prosthetic Orthotic Technician Programme at DPO was successfully accredited in August 2019 when it became one of the first schools in the world to offer the ISPO-accredited Technician training programme. The recognition from ISPO for our Technician Programme will also expire in April 2022. Thus, it is likely that both programmes will be evaluated at the same time.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2021

Strategic Report (continued)

Achievements and performance (continued)

The self-assessment report for the technician programme was completed and submitted to ISPO office in September 2021 for the expected evaluation in April 2022. DPO is prepared that the evaluation could be either virtual or physical visit. Our relationship with our newest partner, the Sir Bobby Charlton Foundation (SBCF), continued with funding provided for 10 students on the Technician Training course. Other established donors – such as MineEx and UAZenZen continued to sponsor student places on the Associate PO course (previously Category 2) while others, such as A Leg to Stand On and Limbs 4 All, continued to support prosthetic devices for children and support for children to go to school. While we have benefitted from support of UA ZenZen for many years, the students graduating in 2021 will be the last to receive this funding.

Our wheelchair services continue to develop in partnership with The Church of the Latter Day Saints (LDS) for the provision of wheelchairs. Distribution of the wheelchairs proved challenging during 2020/2021 with restricted services and many lockdowns in the city and the provinces. In the event, distributions were carefully planned and organised in collaboration with commune leaders and scheduled only when authorised according to Exceed safety protocols and local restrictions.

The Exceed Quality Team continued its focus on maintaining standards and ensuring a focus on Continuous Improvement. ISO-accreditation audit was due in May 2020. However, work on preparing for this was suspended due to the impact of the coronavirus in Cambodia in March. In consultation with the ISO inspection company, the re-certification audit was re-scheduled for December 2020 and was conducted remotely. The audit was ultimately successful with Exceed being re-certified with ISO 9001:2015 accreditation. A remarkable achievement for the whole team under extraordinary circumstances.

Although funding for the community programmes remains challenging, Exceed has continued to serve people across three centres in Phnom Penh, Kompong Som and Kompong Chhnang. We began to see the impact of the coronavirus in March 2020 as the first of the Government Covid-restrictions impacted travel and access to clinics. These restrictions continued to severely impact upon numbers throughout the following months in 2020 with numbers remaining low throughout the year. Figures from our three centres for the year April 2019 to March 2020 include:

	Phnom Penh	Kompong Som	Kompong Chhnang
Total patients	1090	475	950
Under 18	385	89	298
Female	353	118	261
Male	738	357	689

Services provided by Exceed rehab centres will include lower limb and upper limb prosthesis and orthoses, spinal orthoses, provision of assistive devices such as crutches, walkers or canes, provision of wheelchairs, physiotherapy assessments and interventions and treatment and rehabilitation with club foot. Other than the provision of physical rehabilitation, community teams also assist with identification of people with disabilities in the community, assistance for children to access school as well as assistance for people to access further education, training and employment.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2021

Strategic Report (continued)

Achievements and performance (continued)

The Exceed Modern Service Clinic (MSC) moved on campus with DPO in December 2018. This move was identified as a two-year pilot project from February 2019 to February 2021 and approved by the Ministry of Social Affairs and Youth Rehabilitation. The MSC provides a higher level of service and more advanced technology and initially included a Cost-Recovery Programme. While the pilot resulted in a significant increase in uptake of the higher-level services the cost recovery programme was deleted from the new MoSVY Memorandum of Understanding.

The performance of the MSC pilot project has been strong and encouraging. From April 2019 to 31 March 2020 there were 129 new clients receiving services from MSC. Every month, between 10 to 15 existing clients attended for follow up appointments, maintenance and repair.

The impact of Covid-19 in Cambodia was initially observed in January 2020 and resulted in a dramatic downturn in the Cambodian economy. These economic conditions have subsequently impacted on the clinic revenue as potential patients were unable to travel and/or unable to afford new devices.

A major event in the life of Exceed in Cambodia was the arrival of the Coronavirus. The impact of this virus initially resulted in the Cambodian Government imposing restrictions re travel and access to education and rehabilitation centres. Services slowed and all but stopped for a number of months. From the perspective of the school, international travel restrictions meant that many international students had to return home and some were unable to come to Cambodia at all. Interruption to PO education presented both a challenge and opportunity and, as a result of these events, Exceed moved immediately to develop ExceedOnline. Exceed's blended learning programme designed to ensure the continuation of PO education to our international students but also looking to the future that is likely to require online teaching to varying degrees for years to come. Teaching teams from Cambodia collaborated with their colleagues from Myanmar who had returned home in March to develop this new programme and work to continue the provision of high quality PO teaching. While many challenges presented at the outset, the team worked tirelessly to not simply record lessons, but to seek the expertise needed to develop appropriate, blended-learning courses whereby PO education can continue during these challenging times.

Other than the pandemic, the school also experienced the impact of climate change with severe flooding that inundated the school and grounds at DPO in October 2020. While flooding had occurred in the past, the unexpectedly heavy rains and rapid ingress of water resulted in an extraordinary effort by staff and students to lift furniture and equipment above the water as much as possible. A large 25KVA generator was also lifted up onto blocks manually to save it from damage – a large team of Exceed staff and students working frantically to raise it above the water level. The flooding also rendered the toilet facilities unworkable and senior staff opened their homes to resident students while the campus was under water. Despite their best efforts, furniture and equipment was damaged beyond repair and had to be replaced. Buildings had to be cleaned and disinfected – then repainted. Plans were also developed to build new flood-proof toilet facilities for the student dormitories and replace furniture lost to the flood. Fundraising to replace and repair was initiated immediately and funds were received that allowed for new furniture to be purchased and plans for new toilet facilities to be actioned. Due to delays resulting from Covid restrictions, the purchase of replacement furniture was actioned mid-2021. Construction of new toilet facilities is underway (October 2021).

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2021

Strategic Report(continued)

Achievements and performance (continued)

Philippines: Partnership project – Philippine School of Prosthetics and Orthotics (PSPO)

The Philippine School of Prosthetics and Orthotics (PSPO) was established in 2010 and is part of the College of Allied Rehabilitation Sciences within the University of East Ramon Magasaysay (UERM). PSPO offers a BSc in Prosthetics and Orthotics.

PSPO also includes a teaching clinic providing multi-disciplinary screening services as well as, prosthetic orthotic treatment as part of a holistic rehabilitation treatment plan. The clinic team includes Physicians, P&O Clinicians and Technicians, Physiotherapists and Social Workers.

The school also impacts the wider community through its Community Screening initiative where Level Five intern students provide screening services for patients in nearby indigent communities. Following graduation, students are required to complete a one-year postgraduate programme to develop their skills in a mentored environment by experienced staff.

The school moved into the final phase of the Exceed-UERMMMCI partnership in 2019/2020 with the majority of international staff being replaced by Filipino faculty who gradually assumed responsibility for the project from Exceed leading up to the planned, final handover in April 2021.

The project experienced severe interruption in March 2020 as a result of the impact of Covid with imposition of community quarantine in Manila, travel restrictions and closure of the international airport. The school quickly moved to develop online teaching capacity and implement new programmes within the locally imposed restrictions.

Exceed international staff were directly impacted – with the two remaining international lecturers returning to their home country in 2020. Exceed staff subsequently collaborated with the resident faculty in teaching students from their remote, home-country locations. In the event, the remote teaching continued and they were unable to return for the official handover of the school and the end of the partnership.

Exceed management oversight of the programme continued throughout the lengthy lock-downs imposed in Manila and both the UK Management and remote Project Manager actively engaged in the development of Covid-safety protocols for working face-to-face and for use when accessing the project vehicles. Work continued to work with senior PSPO and UERM faculty and with university management and finance departments. Intensive efforts were required as the project approached the April handover those efforts made more challenging due to the need to work with staff and University management at a distance. A remote Zoom handover ceremony on July 31st, 2021 concluded the partnership.

Myanmar: Partnership project – Myanmar School of Prosthetics & Orthotics (MSPO), University of Medical Technology, Yangon; National Rehabilitation Hospital; Mandalay Orthopedic Hospital

Exceed Myanmar was established in 2014. The programme is staffed predominately by highly experienced Cambodian and Sri Lankan lecturers – all graduates of CSPO (the original Exceed PO school in Cambodia) and SLSPO (the school established by Exceed in Sri Lanka and handed over to local management in 2015). Exceed Myanmar consists of three main projects:

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2021

Strategic Report (continued)

Achievements and performance (continued)

Myanmar School of Prosthetics and Orthotics, University of Medical Technology, Yangon (UMTY): MSPO is a department of UMTY.

National Rehabilitation Hospital: Exceed Worldwide supports the P&O clinic run by the Ministry of Health at the National Rehabilitation Hospital, Yangon. A team of six Prosthetist Orthotists from Cambodia, Myanmar and Indonesia providing clinical services and assistance to the CSPO graduate who manages the facility.

Mandalay Orthopedic Hospital: The P&O clinic opened for services in February 2017. A team of two Sri Lankans and two Cambodians operate the facility on behalf of the hospital.

The collaboration project comprises partnership support to The University of Medical Technology Yangon, (UMTY), the National Rehabilitation Hospital, Yangon (NRH) and the Prosthetics Orthotics Department of the Mandalay Orthopedic Hospital (MOH) settles into the sixth year of activity. Capacity building through the training of Prosthetist Orthotists at UMTY, clinical training of students at NRH and support to the infrastructure for service delivery, both at NRH and Mandalay, remains our core activities. In preparation for handover at the end of 2024, a new oversight committee has been established with the Ministry of Health and other stakeholders.

During the reporting period, UMTY department of Prosthetics Orthotics graduated 15 students in January 2020. 12 new students joined Year 1 of the PO faculty from General Education. The Department also appointed the the first Myanmar National lecturer in Ms Khin Thant Zin. As graduate of both Cambodia and Thailand, Ms Khin Thant Zin is one of the highest qualified PO professionals in the country.

Final year students of the PO course are required to complete clinical placements to acquire the practical skills and experience necessary to qualify as a PO clinician. NRH provided the location for clinical internships for the final year (graduating) class. At the same time new graduates of the project began employment with the Ministry of Health and Sport facility.

While the project had been on track with the original schedule, the impact of the Coronavirus towards the end of the reporting period was already beginning to influence operations with face to face teaching suspended and services curtailed. The majority of Cambodian expat staff returned home in March. Upon returning, the MSPO teaching team immediately began collaboration with colleagues on the CSPO teaching team and the UK Support Team to develop the ExceedOnline. This is a new, blended learning initiative under development by Exceed to provide remote learning options for overseas students to ensure the continuation of high-quality PO education for Exceed students initially during this period of interruption to face to face education and thereafter offer alternative education opportunities.

Mr Carson Harte, Exceed CEO and Myanmar Country Director, having been in the UK for meetings in February, was unable to return to Myanmar due to restrictions in international travel imposed by the UK Government. Exceed are most fortunate in that, having already worked remotely for many years, the process of managing the project followed standard protocols and procedures and management and oversight the project has continued successfully during this challenging period.

MOH department of P&O began employing its first graduates of the P&O program, and continued to serve the population of people with disabilities.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2021

Strategic Report (continued)

Achievements and performance (continued)

Towards the end of the reporting period, the Myanmar military – officially known as the Tatmadaw – conducted a coup against the elected Government on February 1st, 2021. This has been followed by an extended period of civil disobedience that included the withdrawal of civil servants, teachers and medical professionals from their places of work. Government departments, hospitals, schools and universities were all impacted and, combined with the impact of Covid, the economy, education and governance of now faces considerable challenges in moving forward. Exceed are making efforts to support students and staff as possible. Students are engaging with ExceedOnline as able. Staff are generally working from home and sustaining the programme at a basic level until such times as full operations can be restored

Financial review

Exceed Worldwide is currently funded by trusts, foundations, governments, major international development agencies, legacies and individual supporters. This 'traditional' funding environment is becoming more competitive and limits the way in which income can be used to best benefit those who need support. Funds raised in this way are restricted in how they are utilised and must be disbursed in accordance with the terms and conditions agreed with the funding organisation. Exceed works to ensure full compliance with terms and conditions and all necessary reporting requirements.

Over the past 14 years the most significant aspect of our financial activities has been the management of the Nippon Foundation funded projects in Sri Lanka, Indonesia, Philippines and Myanmar. Each of these projects are time restricted with the end goal being handover to government responsibility after a period of phased funding withdrawal over 10 years.

We are committed to moving forward with a strategy of securing a sustainable, recurring funding base through the establishment and development of Exceed Social Enterprise Ltd which was established in 2015. Exceed Social Enterprise provides services throughout South and Southeast Asia through two divisions:

Exceed Prosthetics and Orthotics: A network of private Prosthetic and Orthotic Clinics supported by workshops/fabrication centers to make the prostheses and orthoses required by clients. We currently have clinics in Sri-Lanka, Philippines and Cambodia.

Exceed Supply and Distribution: P&O distribution services to address supply-chain weaknesses and deficiencies and exploit a market opportunity in this sector.

The financial position as at 31 March 2021 and the results for the year then ended were as expected and budgeted. The group had income of £2.5m compared to £2.8m in the prior year. The reduction from prior years is due to the successful handover and conclusion of Nippon-funded projects. The effect of this has reduced resources expended from £3.1m to £2.3m in the current year. Overall the Group has made a surplus of £174k compared to a deficit of £320k in the prior year. This deficit relates to the restricted reserves whereby funds were spent in 2020-21 that had been received in previous years. The unrestricted reserves balance increased by £203k.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2021

Strategic Report (continued)

Plans for future periods

Planning was ongoing through 2020-2021 as the organisation adapted to a number of personnel changes – most significant being the departure of the long-standing Finance Director, Ms Tanya Gilbride in February 2020. The successor, Mr David Wilson, is a highly experienced Chartered Accountant who has taken on the role with enthusiasm. Plans had been underway for planning sessions in the first quarter of 2020 in the region followed by a face to face strategic planning session with the Board in the second quarter. In the event, the arrival of the Coronavirus put a halt to major strategic planning and the organisation reverted to action planning to enable us to navigate through the unprecedented events of 2020. The UK team engaged actively with the teams in each country to plan and work through circumstances in such a way as to ensure the longer term sustainability of the organisation post-Covid. This has involved active and frequent planning between management teams in each country and UK Management Team as well as frequent meetings with the Exceed Board and UK Management Team. By facilitating clear and frequent communication from field to Board, we have been able to endure through this experience and look forward to new opportunities arising post-Covid.

Planning will still revolve around our previously agreed strategic objectives:

1. Human resources
2. Prosthetics and Orthotics Quality Education
3. Enterprise for sustainability
4. Research
5. New Opportunities for Expansion of Core Activities
6. Supply Chain Management
7. Advocacy

1. Human resources

- Investing in People – identifying key roles and key people remains a primary objective with the focus moving to building capacity in Asian colleagues and developing the profession in our countries of operation.
- Recruit and retain – as our colleagues grow in the profession and gain more experience – it is our aim to provide them with career development opportunities in their home countries that encourage them to stay and keep their expertise in-country. It is our belief that this will be best achieved by a concerted effort to develop the work in South East Asia using young professionals from the region.
- Succession planning – developing young professionals in each country to become the leaders of the future.

2. Prosthetics and Orthotics Quality Education

- Continue to engage with International Society of Prosthetics and Orthotics at every opportunity to ensure full representation of young professionals from low and middle income countries.
- Continue to ensure maintenance and sustainability of international standards.
- Exceed to seek ways to provide ongoing support to Exceed schools now under local management.
- Engage with regional groups such as available
- Development of ExceedOnline and associated challenges

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2021

Strategic Report (continued)

Plans for future periods (continued)

3. Enterprise for sustainability

- Post-Covid review of Exceed Clinical Services currently operating in Cambodia, Sri Lanka and The Philippines
- Revise strategic plan and re-set objectives as necessary.

4. Research

- Continue work with ERN and ERN partners – exploring all opportunities for collaboration, information sharing and partnering in research opportunities.

5. New Opportunities for Expansion of Core Activities

- With training of prosthetic orthotic professionals at our core – opportunities for new schools or training programmes will be actively explored.

6. Supply Chain Management

- A key element of the social enterprise initiative, review of supply chain remains a key area of focus for opportunities in the coming year.

7. Advocacy

- Exceed remains committed to this fundamental objective and is active in many areas to advocate for persons with disabilities living in poverty who cannot access the most basic services.

8. Finance

- We will continue to work closely with NIPPON foundation to ensure funding continues for our project in Myanmar.
- We will continue to develop and maintain relationships with funding agencies who support the training of students in Cambodia
- We will also strive to grow and develop our social enterprise activities in the region, generating revenues and profit to help sustain the charitable activities of Exceed Worldwide

Exceed continues to actively seek funding opportunities and new partnerships. The work of Exceed Research Network continues to present major opportunities for meeting the 'Research' objective of our long-term strategic plan. More partners are being added regularly to ERN with a number of notable successes in research with several currently under active consideration.

The UK Management Team are closely monitoring the progress of the Covid pandemic and will initiate further formal strategic planning at the earliest realistic opportunity.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2021

Trustees' Report

Risk management

The Trustees of Exceed Worldwide place a high priority on sound risk management. Exceed Worldwide works to ensure that the risk register is included in the agenda every time the Trustees meet and is reviewed formally once per year by the Board of Trustees.

The risk register lists all current identified risks with each item being analysed according to likelihood of occurrence and the potential impact should it occur. Actions taken to mitigate the risk are also detailed. Risks related to finance include fluctuations in exchange rates, political and economic instability such as civil unrest and the impact of corruption and bribery. In relation to previous events, the financial impact of terrorism and natural disasters must be taken into account. In this financial year, the impact of the Coronavirus has been significant, with interruption to education and services in every country noted and extending significantly into the remainder of 2021.

Objectives and Activities

Exceed operates in countries where access to P&O services is limited or unavailable. Established in Cambodia in 1989, we have expanded to establish internationally accredited training schools and high quality services in a number of countries in the region including Sri Lanka, Indonesia, the Philippines and Myanmar.

Our beneficiaries include people with disabilities who are amongst the poorest of the poor. In our countries of operation, people with disabilities are routinely marginalised and often excluded from education, training and employment opportunities. It is often not possible for persons with disabilities to access or pay for services themselves. Each training school includes a free-of-charge physical rehabilitation centre. Cambodia also has two clinics located in provinces south and north of the capital. As an organisation that is concerned with equal rights for the most disadvantaged members of society, we particularly strive to ensure that women and children with disabilities have equal access to our services and to all education, training and employment opportunities.

The objectives of the Trust as set out in the Memorandum and Articles of Association in the year under review were:

- to bring relief to the poor of Cambodia whether such relief be for their physical, mental or spiritual welfare;
- to promote and advance the education of the general public in all areas concerning the country and people of Cambodia;
- to bring relief to such other country or countries which may have similar needs to those currently existing in Cambodia and to educate the public regarding such countries.

Exceed Worldwide worked in partnership with The Nippon Foundation to develop the 2001 Strategic Plan for the Establishment of Schools of Prosthetics and Orthotics in South East Asia. Following the handover of the Exceed schools in Sri Lanka (2015) and Indonesia (2018), Exceed continued to work in partnership with the school in the Philippines until April 2021 when it also successfully reverted to full local management. Following a military coup in February 2021, face to face teaching at the school in Myanmar was suspended and the international teaching staff had to leave the country. Exceed maintains an active management support role with the school and clinics in Cambodia.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2021

Trustees' Report (continued)

Objectives and Activities (continued)

Exceed Worldwide vision is to create possibilities, exceed expectations and a future without limits. We work in partnerships to deliver high quality, sustainable services that equip, enable and empower persons with disabilities.

The programme of work includes:

- **Education:** Exceed Worldwide is a world leader in prosthetics and orthotics (PO) training having established five PO schools in South and South East Asia as well as partnering in the establishment of the PO school located in Mahidol University, Bangkok. Of the five Exceed schools established since 1994, four (Cambodia, Sri Lanka, Indonesia and the Philippines) have already been handed over to full local management.
- **Clinics:** Through our network of clinics we provide high quality free and 'paid for' P&O services. Each school includes a clinic providing free services to persons with disabilities where final year students work with experienced clinicians as part of their internship. Our work in Cambodia also includes two Provincial clinics – in Sihanoukville and Kompong Chhnang – providing both centre-based and community-based services. Exceed Social Enterprises (ESE) 2015 established a stand-alone private, fee-paying clinic providing PO devices using modern, high technology components and materials. This service immediately expanded the range of PO services offered within Cambodia as well as increasing career development opportunities for young PO clinicians. In November 2018, Exceed developed a two-year pilot project with the Cambodian Ministry of Social Affairs, Veterans and Youth Rehabilitation (MoSVY) and the National Institute of Social Affairs (NISA). The Modern Services Clinic (paid-for services) moved to the Cambodian school of PO to increase accessibility to, and raise awareness of, higher technology PO services – previously only accessible to those able to travel outside of Cambodia. The location of the MSC alongside the school has provided the opportunity to offer clinical placements to young graduates and expand their knowledge of modern technology.
- **Advocacy:** Exceed Worldwide avails of every opportunity to promote and encourage integration of disability issues and equal rights. From the CBR (Community Based Rehabilitation) teams working at community level to participation in high-level meetings at the United Nations, World Health Organisation and World Congress meetings of the International Society of Prosthetics and Orthotics (ISPO) among others. Senior Exceed personnel are frequently invited to participate in professional meetings as key note speakers or engage in action-research projects.
- **Research** – applied research, research partnerships and person-centred design play a central role in the development and evolution of Exceed programmes and services for persons with disabilities.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2021

Trustees' Report (continued)

Objectives and Activities (continued)

Exceed Research Network - ERN is an international multi-disciplinary, cross-disciplinary and cross-sector research consortium group founded by Exceed in 2015. This global Network involves universities, NGOs and businesses and its members include eminent researchers and practitioners, with a wide range of research interests, united by common aims – carrying out high quality research on disability and P&O issues, developing research capacity in low and middle-income countries (LMICs) and disseminating research results. ERN focuses on applied research and work completed includes the development of new, low-cost prosthetic devices; the use of IT to improve and increase access to P&O services; the impact of P&O devices on the quality of life of P&O service users and work to identify and address mental health issues among person with disability.

- **Supply Chain:** Timely supply of quality components is key to the work of Exceed and other providers of prosthetic orthotic (PO) services in our countries of operation and beyond. We have entered into exclusive distribution agreements with a number of global suppliers of PO materials and components that enable us to meet the growing demand for the wider range of high technology PO devices now available. Development of this supply chain ensures that Exceed can provide secure and fairly priced sources of high quality materials and components for service providers in the region.
- **Community:** Focusing on projects that directly address poverty and the exclusion of persons with disabilities (PWDs); referral, follow up, access to education and small business funding are key aspects of our community-based rehabilitation.

Grant making policy

Exceed Worldwide provides grants to its partner organisations in accordance with its role as facilitator of funds provided by the Nippon Foundation. In the year to 31 March 2021, grants totalling £416,280 (2020: £1,199,281) were paid to these organisations. The Parent company does not make grants to non-partners.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Exceed's aims and objectives and in planning future activities and setting the grant making policy for the year.

Structure, Governance and Management

Exceed Worldwide is a company limited by guarantee governed by its Memorandum and Articles of Association dated 22 October 1993. It is registered as a charity with the Charity Commission of England and Wales (Charity number: 1032476).

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2021

Trustees' Report (continued)

Organisation

Exceed Worldwide is governed by the Board of Trustees. The Board is responsible for determining the policies and strategic direction of Exceed Worldwide. All Trustees are members of Exceed Worldwide but, as there is no share capital, none have any interest in Exceed Worldwide as defined by the Companies Act 2006.

The Board of Trustees meets regularly and delegates the day-to-day operations of Exceed Worldwide to the Chief Executive Officer and a team of senior officers. A number of decisions are reserved for the Board of Trustees in line with its responsibilities for:

- Ensuring Exceed Worldwide effectively fulfils its statutory objectives, general functions and duties and appropriately exercises the legal powers vested in it, under the Charities' Act 2011 and the Companies Act 2006;
- Determining the overall strategic direction of Exceed Worldwide and monitoring the availability of resources;
- Monitoring the performance of the Chief Executive Officer and his team and holding them to account for the exercise of powers and delivery against plans and budgets;
- Promoting and protecting Exceed Worldwide's position, values, integrity, image and reputation; and
- Ensuring high standards of governance that command the confidence of Exceed Worldwide's stakeholders.

All Trustees give of their time freely and did not receive any remuneration in the year. Details of Trustee expenses and related party transactions are disclosed in note 7 and note 24 respectively to the financial statements. Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer and in accordance with the regulations withdraw from decisions where a conflict of interest arises. The Board also includes a number of sub-committee and an Audit Committee was established in 2019 to work closely with the Board and the Auditors of the charity.

Finance Committee

The Finance Committee meet formally on a quarterly basis in advance of full board meetings. Between formal meetings the committee communicates proactively by means e-mail and phone to ensure progress is assured on key issues.

The purpose of the committee is to advise the Board and Executive on matters of financial management and planning.

The function of the committee is principally an advisory one and includes oversight of:

- financial planning and its integration with the group's strategy
- budget and cash flow management
- internal financial controls and procedures
- statutory reporting and compliance
- clear and intelligible reporting to the full Board
- risk management register

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2021

Trustees' Report (continued)

Finance Committee (continued)

Unless specifically delegated by the Board, responsibility for decisions rests with the Board or the Executive as appropriate. The committee will communicate its deliberations to the Board by means of minutes and presentations to the full Board.

Audit Committee

The trustees of Exceed Worldwide established an Audit Committee in 2019. The Audit Committee meets formally on a quarterly basis in advance of full board meetings.

The function of the committee will be to monitor the performance of the internal and external auditors, review internal financial control, the audit process and risk-management processes.

The committee chairman shall report formally to the board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the board on how it has discharged its responsibilities.

Members

The membership of Exceed comprises the Board of Trustees and senior members of staff of Exceed Worldwide in the UK and in our countries of operation. Extensive efforts were made over several years to explain and promote the role of members with the aim of increasing numbers of members and encouraging participation in governance. Despite efforts to engage individuals, the concept of membership and its responsibilities remained abstract and there was no subsequent increase in numbers. However, the current model of governance has proven to be very effective. The Board of Trustees and senior staff work well together and engage in open and regular communication that provides the foundation for good planning and successful progress to agreed objectives.

Appointment of Trustees

The Board of Trustees have the power to appoint new Trustees. Any Trustee so appointed will be subject to election by the members at the following Annual General Meeting. According to the Articles of Association, after a term of three years, a Trustee shall retire and be eligible for re-election. In the year ending 31 March 2021 Mr David Wilson and Dr John Orr retired as Trustees and did not stand for re-election. This met the requirement for the retirement of one third of the Board of Trustees. Mr Wilson subsequently assumed the role of Finance Director for the organisation.

To maintain a transparent and logical process of Trustee recruitment, all applications are considered based on selection criteria in accordance with the operational guidelines. New Trustees are selected according to organisational needs identified in skills audits carried out at regular intervals by the Board of Trustees. Potential candidates will be asked to submit CVs and will be considered by the Nomination Committee. This committee consists of the Chairperson of the Board of Trustees plus two members. The committee will review CVs of potential candidates and an interview will be arranged with the candidate and two members of the Nomination Committee.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2021

Trustees' Report (continued)

Appointment of Trustees (continued)

If the candidate is deemed suitable, a recommendation will come from the Committee to the Board of Trustees for approval. A suitable candidate may be invited to observe a Board meeting prior to taking up any appointment. If the appointment will proceed, the name of the proposed Trustee will be recommended by the Board of Trustees for election by the members at the next AGM. During the 26th AGM – held on February 26th, 2021 – Dr Steven A. Gard was proposed and subsequently appointed as a Trustee to the Board of Exceed Worldwide.

Trustee induction and training

New Trustees are provided with an 'Induction Pack' covering such topics as legal status and governance, structure, organisation and staffing, finances, policy and strategy. Induction and orientation meetings with new Trustees are conducted by the Chief Executive Officer and other members of the UK Management Team whereby they will be provided with the financial and organisational details to enable them to fully engage with the work of Exceed.

In addition, new Trustees are encouraged to engage with Board activities and visit one of the project countries during their first year as a Trustee. As permitted by the Articles of Association, the Trustees have the benefit of an indemnity, which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The Trustee indemnity was in place throughout the last financial year and up to the date of signing these financial statements.

Reference and administration details

Details of the registered office, elected members, independent advisors and other relevant information are given on page 3.

Going Concern

Having considered the group's future trading position and funding requirements, the Trustees are satisfied that the group and company have adequate resources to continue in operational existence for the foreseeable future and will be able to meet their liabilities as they fall due.

Exceed Worldwide expect to sign an agreement with The Nippon Foundation. The Nippon Foundation have committed to support the partner organisation in Myanmar until 2024. The school in Cambodia had a very successful recruitment drive for international students for 2021 that was impacted somewhat by the COVID pandemic.

The group and company therefore continue to adopt the going concern basis in preparing its financial statements.

Trustees' Annual Report, incorporating the Strategic Report for the financial year ended 31 March 2021

Trustees' Report (continued)

Reserves policy

The Trustees have reviewed the Parent company's need for reserves in line with the guidance issued by the Charity Commission and have considered that the Parent company should hold reserves for the following reasons:

Absorb setbacks: There is always a degree of uncertainty in our sources of income. Historically, the income flow has been detrimentally affected by large-scale natural disasters, emergency appeals etc.

Opportunity: It is important that as an expanding and developing organisation we are able to take advantage of any significant opportunities that we encounter.

Commitments: The organisation must be able to meet and honour commitments in place.

The trustees' reserve policy considers £120k to be the most appropriate level of unrestricted reserves. This was calculated on the basis that if we were to move to a position of financial unsustainability, this allows for 6 months unrestricted income requirements plus the cost of winding up our operations. On discovery of the fraud in Indonesia in 2018 and with finances being uncertain at that time we established a minimum reserve. This is to cover the costs of redundancy in the UK and Cambodia should the company wind-up. This totalled £120k. It is the trustees policy that no decision should be made that will allow reserves to fall below this level. Unrestricted funds at 31 March 2021 were £606k (2020: £402k).

Restricted funds are held for restricted projects and cannot be spent at the trustees' discretion.

Statement of disclosure of information to auditors

So far as each of the trustees at the date of approval of these financial statements is aware:

- there is no relevant audit of which the group's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Independent Auditors

Grant Thornton, Chartered Accountants and Statutory Auditors will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

By order of the Board.



David Boone
Trustee

Date

6 December 2021

Directors' responsibilities statement for the financial year ended 31 March 2021

The Directors are responsible for preparing the Trustees' Annual Report and the consolidated financial statements in accordance with applicable law and regulations.

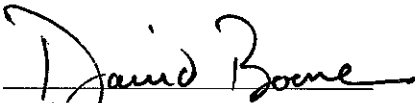
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group and company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board and signed on its behalf.



David Boone

Director

Date 6 December 2021

Independent Auditor's Report to the Trustees of Exceed Worldwide

Opinion

We have audited the financial statements of Exceed Worldwide ("the group"), which comprise the Consolidated statement of financial activities, Consolidated and Company statements of financial position, Consolidated statement of cash flows and Consolidated analysis of net cash for the financial year ended 31 March 2021, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Exceed Worldwide's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the group's and the company's affairs as at 31 March 2021 and of group's incoming resources and application of resources and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Trustees of Exceed Worldwide

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Trustees' Annual Report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report, incorporating the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report, incorporating the Strategic Report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you, if in our opinion;

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Trustees of Exceed Worldwide (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Trustees' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as trustees determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the group's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Trustees of Exceed Worldwide (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Data Privacy law, Employment Law, Environmental Regulations and Health & Safety Regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Group's legal correspondence and review of minutes of directors' meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates including their assessment of classification and analysis of restricted and unrestricted income and corresponding expenditure and estimation of useful lives of depreciable assets; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

Independent Auditor's Report to the Trustees of Exceed Worldwide (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the group's trustees, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006.

Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Crawford (Senior Statutory Auditor)

For and on behalf of

Grant Thornton

Chartered Accountants &

Statutory Auditors

Dublin

Date: 6 December 2021

Exceed Worldwide

Consolidated statement of financial activities

(incorporating the statement of comprehensive income)
for the financial year ended 31 March 2021

	Note	Restricted funds £	Unrestricted funds £	Total 2021 £	Restricted funds £	Unrestricted funds £	Total 2020 £
Incoming resources							
Incoming resources from generated funds							
Voluntary income	4	1,160,118	504,037	1,664,155	1,416,868	553,306	1,970,174
Activities for generating funds							
Commercial income	4	-	736,673	736,673	-	685,922	685,922
Other income	4	-	122	122	-	8,751	8,751
Investment income		-	10	10	-	973	973
		1,160,118	1,240,842	2,400,960	1,416,868	1,248,952	2,665,820
Incoming resources from charitable activities							
Management fees from partner organisations	4	-	127,931	127,931	-	167,396	167,396
		-	127,931	127,931	-	167,396	167,396
Total incoming resources		1,160,118	1,368,773	2,528,891	1,416,868	1,416,348	2,833,216
Resources expended							
Raising funds							
Expenditure relating to fundraising	5	-	19,263	19,263	-	65,222	65,222
Expenditure relating to commercial activity	5	-	739,475	739,475	-	549,141	549,141
		-	758,738	758,738	-	614,363	614,363
Charitable activities							
Charitable activities	5	1,189,137	364,119	1,553,256	1,887,131	673,567	2,560,698
Total resources expended		1,189,137	1,122,857	2,311,994	1,887,131	1,287,930	3,175,061
Net incoming/(outgoing) resources before other recognised gains and losses		(29,019)	245,916	216,897	(470,263)	128,418	(341,845)
Other recognised gains and losses							
Currency translation differences	18	-	(42,900)	(42,900)	5,309	15,865	21,174
Net movement in funds		(29,019)	203,016	173,997	(464,954)	144,283	(320,671)
Total funds brought forward		54,431	402,614	457,045	519,385	258,331	777,716
Total funds carried forward		25,412	605,630	631,042	54,431	402,614	457,045

All amounts relate to continuing operations.

The notes on pages 27 to 44 form part of these financial statements.

Consolidated and Company balance sheet

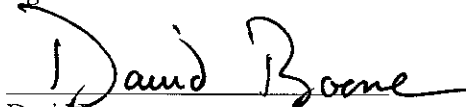
As at 31 March 2021

	Note	Group		Company	
		2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible assets	10	16,373	20,078	16,373	20,078
Investments	11	-	-	270,001	270,001
Total fixed assets		16,373	20,078	286,374	290,079
Current assets					
Stock	12	60,567	168,937	-	-
Debtors	13	293,202	97,151	117,150	77,898
Cash at bank and in hand		722,068	507,467	621,949	386,833
Total current assets		1,075,837	773,555	739,099	464,731
Creditors: falling due within one year	14	(308,733)	(214,676)	(215,090)	(174,499)
Net current assets		767,104	558,879	524,009	290,232
Total assets less current liabilities		783,477	578,957	810,383	580,311
Creditors: falling due after one year	15	(152,435)	(121,912)	(107,435)	(121,912)
Net assets		631,042	457,045	702,948	458,399
Income funds					
Unrestricted	18	605,630	402,614	677,536	403,968
Restricted	19	25,412	54,431	25,412	54,431
Total charity funds		631,042	457,045	702,948	458,399

The Group has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company's statement of financial activities. The net movement in funds of the Company for the year was an increase of £244,549 (2020: deficit of £405,542)

The financial statements were approved by Board and signed on its behalf on: 6 December 2021

Signed on behalf of the board:



David Boone
Trustee

Registered number: 02807200

The notes on pages 27 to 44 form part of these financial statements.

Exceed Worldwide**Consolidated statement of cash flows**

As at 31 March 2021

	Note	2021 £	2020 £
Net cash used in operating activities	21	164,601	(214,826)
Cash flows from financing activities			
Proceeds from bank loans		50,000	-
Net cash inflow from financing activities		50,000	-
Increase/(decrease) in cash and cash equivalents in the financial year		214,601	(214,826)
Cash and cash equivalents at the beginning of the year		507,467	722,293
Cash and cash equivalents at the end of the year		722,068	507,467
Cash and cash equivalents at the end of the year comprise of			
Cash at bank and in hand		722,068	507,467

The notes on pages 27 to 44 form part of these financial statements.

Consolidated analysis of net debt

As at 31 March 2021

	At the start of year	Cash	At end of year
	£	£	£
Cash	507,467	214,601	722,068
Loans falling due within one year	-	(5,000)	(5,000)
Loans falling due after more than one year	-	(45,000)	(45,000)
Total	507,467	164,601	672,068

The notes on pages 27 to 44 form part of these financial statements.

Notes to the Financial Statements

for the financial year ended 31 March 2021

1. General Information

Exceed Worldwide (the parent company) is a private limited company by guarantee incorporated in the United Kingdom under the number 02807200. Exceed Worldwide is also a registered charity with the Charity Commission in the United Kingdom under the number 1032476.

The principal activity of the Group is to bring relief to the poor of Cambodia whether such relief be for their physical, mental or spiritual welfare, to promote and advance the education of the general public in all areas concerning the country and people of Cambodia and to bring relief to such other country or countries having similar need to those currently existing in Cambodia and to educate the public regarding such countries. Exceed Worldwide also works in partnership with The Nippon Foundation to help administer projects in Indonesia, the Philippines and Myanmar. The address of the registered office is 160 City Road, London, ECN 2NX.

2. Accounting policies

Statement of compliance

The Group and individual financial information of Exceed Worldwide have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice (SORP) FRS 102, Charities Act 2011 and the Companies Act 2006. The Group meets the definition of a public benefit entity, as defined by FRS102.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation and consolidation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention to 31 March 2021.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Parent Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The Parent Company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account. The Parent company has also taken advantage of the following exemptions available within FRS102:

- From preparing a cash flow statement, on the basis that it is a qualifying entity and the consolidated cash flow statement, included in these financial statements, includes the company's cash flows;
- From the financial instruments disclosures required under FRS102 paragraphs 11.39 – 11.48A and paragraphs 12.26 – 12.29, as the information is provided in the consolidated statement disclosures;
- From disclosing the company key management personnel compensation, as required by FRS102 paragraph 33.7, as the information is included within the consolidated statement disclosures.

The Group consolidated financial statements include the financial statements of the Parent Company and all of its subsidiary undertakings made up to 31 March 2021.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Notes to the Financial Statements

for the financial year ended 31 March 2021

2. Accounting policies (continued)

Basis of preparation and consolidation (continued)

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the surplus/deficit arising on transactions with associates to the extent of the Group's interest in the entity.

Going Concern

Having considered the group's future trading position and funding requirements, the Trustees are satisfied that the group and company have adequate resources to continue in operational existence for the foreseeable future and will be able to meet their liabilities as they fall due.

Exceed Worldwide expect to sign an agreement with The Nippon Foundation. The Nippon Foundation have committed to support the partner organisation in Myanmar until 2024. The school in Cambodia had a very successful recruitment drive for international students for 2021 that was impacted somewhat by the COVID pandemic.

The group and company therefore continue to adopt the going concern basis in preparing its financial statements.

Foreign currency

i. Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which each entity operates ('the functional currency'). The consolidated financial statements are presented in 'Sterling', which is the group's presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where settlement of such transactions and from the translation at year-end exchange rates items are remeasured. Foreign exchange gains and losses resulting from the settlement of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of financial activities. All other foreign exchange gains and losses are presented in the consolidated of financial activity statement within 'Other recognised (losses)/gains'.

iii. Translation

The trading results of Group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings are translated at the exchange rates ruling at the year-end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in the Statement of financial activities.

Notes to the Financial Statements

for the financial year ended 31 March 2021

2. Accounting policies (continued)

Incoming resources

All incoming resources are included in the Statement of Financial Activities on an accruals basis when the group is legally entitled to the income and the amount can be quantified with reasonable accuracy, with the exception of:

Gifts and donations

Gifts and donations are included in full in the Statement of Financial Activities when receivable.

Legacies

Legacies are recognised when receivable and when their amount is capable of measurement.

Commercial income

Commercial income represents the invoiced value of services supplied during the year, excluding value added tax and is net of sales returns, trade discounts and rebates. Revenue is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

Exceptional items

Exceptional items are disclosed separate in the financial statements where necessary to do so to provide further understanding of the financial performance of the group or parent company. They are items that are material either because of their size or their nature or that are nonrecurring and considered as exceptional, and are presented within the line items to which they relate.

Resources expended

Resources expended represent all costs incurred in the course of the group's activities and are accounted for on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities based on activity.

Charitable activities

Charitable expenditure comprises costs incurred by the Group in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements.

Cost of generating funds

These include expenditure relating to fundraising and voluntary income which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Pensions

Defined contribution pension schemes are operated on behalf of certain staff members. Contributions are charged as incurred.

Employee benefits

The Group provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Notes to the Financial Statements

for the financial year ended 31 March 2021

2. Accounting policies (continued)

Employee benefits (continued)

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Defined contribution pension plans

The Group operates a number of country-specific defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

Income tax

The Parent Company is a charity recognised by HM Revenue & Customs, and, as such, is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of its primary objectives, if these profits and surpluses are applied solely for charitable purposes. The Parent Company is not registered for VAT and resources expended therefore include irrecoverable input VAT.

For the trading subsidiary undertakings, the taxation expense for the period comprises current recognised in the reporting period. Tax is recognised in the profit and loss account. Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Tangible assets

Tangible assets are stated at historic cost less accumulated depreciation.

Tangible fixed assets are included at purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Buildings	-	10%
Workshop equipment	-	10%
IT and office equipment	-	33%
Fixtures and fittings	-	25%

Where the recoverable amount of a fixed asset is found to be below its net book value, the asset is written down to the recoverable amount and the loss on impairment is recognised in the Statement of Financial Activities.

Investment in subsidiary company

Investment in a subsidiary company is held at cost less accumulated impairment losses.

Notes to the Financial Statements

for the financial year ended 31 March 2021

2. Accounting policies (continued)

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to sell. Inventories are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the Statement of financial activities. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

Cash and cash equivalents

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

Financial instruments

The Group and the Parent Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Notes to the Financial Statements

for the financial year ended 31 March 2021

2. Accounting policies (continued)

Financial instruments (continued)

ii. Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Trade payables are classified into amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling due after one year.

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Fund accounting

The Group and Parent Company has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

Restricted funds

Restricted funds are to be used for specific purposes as stated by the donor. Expenditure meeting the criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the Group in furtherance of its objective.

Designated funds

Designated funds are those that have been earmarked by the Trustees for a specific purpose. The designation has an administrative purpose only, and does not legally restrict the Trustees' discretion to apply the fund.

Related party transactions

The Group and Parent Company discloses transactions with related parties that are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant management judgement

The following are significant management judgments in applying accounting policies of the company that have the most significant effect on the financial statements.

Notes to the Financial Statements

for the financial year ended 31 March 2021

3. Critical accounting judgements and estimation uncertainty (continued)

Classification and analysis of restricted and unrestricted income and corresponding expenditure

Determining appropriate classification of income as being either restricted or unrestricted in line with donors' contracted stipulations is a significant judgement applied by management. Thorough reviews of agreements are performed by management to ensure appropriate analysis and expenditure in line with same.

Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the financial reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as discussed below:

Estimating useful lives of depreciable assets

Management reviews its estimates of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technical or physical obsolescence that may change the utility of certain office and computer equipment.

Impairment of debtors

Provisions are made for specific and groups of accounts, where objective evidence of impairment exists. The group evaluates these accounts based on available facts and circumstances, including, but not limited to, the length of the group's relationship with the customers, the customers' current credit status based on known market forces, average age of accounts, collection experience and historical loss experience.

Determining net realisable value of stocks

In determining the net realisable value of stocks, management takes into account the most reliable evidence available at the time the estimates are made. Future realisation of the carrying amounts of stocks is affected by price changes in the market and the necessary costs incurred to make a sale.

Impairment of investments

In assessing impairment, management estimates the recoverable amount of each asset or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Though management believes that the assumptions used in the estimation of fair values are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Going concern

As described in the going concern note above, the validity of the going concern basis is dependent on the success in obtaining funding from The Nippon Foundation or from other sources that will enable the Group to continue its operations and meeting its obligations. After considering that the Group has received a signed agreement with The Nippon Foundation, in which The Nippon Foundation commit to support the partner organisation in Myanmar until 2024, the Trustees have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future, and has therefore prepared the financial reporting on a going concern basis.

Notes to the Financial Statements

for the financial year ended 31 March 2021

4. Incoming resources

	Restricted funds 2021	Unrestricted funds 2021	Total 2021
	£	£	£
Voluntary income			
Fundraising and publicity	1,160,118	504,037	1,664,155
Total income relating to fundraising	1,160,118	504,037	1,664,155
Activities for generating funds			
Commercial income	-	736,673	736,673
Other income	-	122	122
Investment income	-	10	10
Total income from generating funds	-	736,805	736,805
Management fees from partner organisations	-	127,931	127,931
Total incoming resources	1,160,118	1,368,773	2,528,891

	Restricted funds 2020	Unrestricted funds 2020	Total 2020
	£	£	£
Voluntary income			
Fundraising and publicity	1,416,868	553,306	1,970,174
Total income relating to fundraising	1,416,868	553,306	1,970,174
Activities for generating funds			
Commercial income	-	685,922	685,922
Other income	-	8,751	8,751
Investment income	-	973	973
Total income from generating funds	-	1,248,952	2,665,820
Management fees from partner organisations	-	167,396	167,396
Total incoming resources	1,416,868	1,416,348	2,833,216

Notes to the Financial Statements

for the financial year ended 31 March 2021

5. Resources expended

	Restricted funds 2021	Unrestricted funds 2021	Total 2021
	£	£	£
Raising funds			
Support costs (note 6)	-	14,729	14,729
Fundraising and publicity	-	4,534	4,534
Total expenditure relating to fundraising	-	19,263	19,263
Charitable activities			
Field staff	479,997	170,047	650,044
Field expenses	46,939	58,939	105,878
Field equipment and buildings	-	3,610	3,610
Travel	1,542	4,634	6,176
Materials	244,379	26,753	271,132
Development support costs (note 6)	-	25,446	25,446
Other support costs (note 6)	-	52,355	52,355
Grant expenditure (grants paid to partner organisations)	416,280	-	416,280
Auditor's remuneration	-	20,003	20,003
Governance costs	-	2,332	2,332
Total charitable activities	1,189,137	364,119	1,553,256
Expenditure relating to commercial activity	-	739,475	739,475
Total resources expended	1,189,137	1,122,857	2,311,994

	Restricted funds 2020	Unrestricted funds 2020	Total 2020
	£	£	£
Raising funds			
Support costs (note 6)	-	25,827	25,827
Fundraising and publicity	-	39,395	39,395
Total expenditure relating to fundraising	-	65,222	65,222
Charitable activities			
Field staff	375,323	151,903	527,226
Field expenses	67,916	220,824	288,740
Field equipment and buildings	-	2,300	2,300
Travel	22,003	8,501	30,504
Materials	222,607	107,567	330,174
Development support costs (note 6)	-	28,857	28,857
Other support costs (note 6)	-	134,482	134,482
Grant expenditure (grants paid to partner organisations)	1,199,282	-	1,199,282
Auditor's remuneration	-	16,689	16,689
Governance costs	-	2,444	2,444
Total charitable activities	1,887,131	673,567	2,560,698
Expenditure relating to commercial activity	-	549,141	549,141
Total resources expended	1,887,131	1,287,930	3,175,061

Notes to the Financial Statements

for the financial year ended 31 March 2021

6. Support costs

Unrestricted	Charitable activities	Fundraising & publicity	Development	Total 2021
	£	£	£	£
Employee costs	40,081	13,753	20,268	74,102
Premises	383	110	55	548
Depreciation	-	-	3,706	3,706
Communication and IT	-	-	-	-
Postage and printing	2,049	585	292	2,926
Travel	1,406	281	1,125	2,812
Financial costs	1,471	-	-	1,471
Professional fees	6,965	-	-	6,965
	52,355	14,729	25,446	92,530

Unrestricted	Charitable activities	Fundraising & publicity	Development	Total 2020
	£	£	£	£
Employee costs	119,878	22,866	22,510	165,254
Premises	2,118	605	302	3,024
Depreciation	-	-	4,948	4,948
Communication and IT	47	20	-	67
Postage and printing	2,689	768	384	3,842
Travel	3,093	729	713	4,535
Financial costs	832	-	-	832
Professional fees	5,825	839	-	6,664
	134,482	25,827	28,857	189,166

7. Employee information

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Staff costs				
Wages and salaries	425,252	537,055	274,031	439,521
Partner project employees	454,748	441,616	454,748	441,616
Social security costs	23,207	23,693	8,234	23,693
Pension costs	3,834	3,299	347	3,299
	907,041	1,005,663	737,360	908,129

The average number of persons employed during the year was:

	Group		Company	
	2021	2020	2021	2020
	Number	Number	Number	Number
Administrative	3	4	3	4
Direct charitable staff	69	70	69	70
Commercial staff	15	18	-	-
	87	92	72	74

Notes to the Financial Statements

for the financial year ended 31 March 2021

7. Employee information (continued)

During the financial year no employee received emoluments, including salary and benefits in kind, in the banding of £60,000-£70,000 (2020: Nil), no employee in the banding of £70,000-£80,000 (2020: nil), no employee in the banding of £80,000-£90,000 (2020: nil) and one employee in the banding of £90,000-£100,000 (2020: one). Employer pension contributions were not made for these employees.

Key management compensation

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Salaries and other short-term benefits	243,956	267,927	109,239	267,927
Pension costs	3,424	3,299	347	3,299
	247,380	271,226	109,586	271,226

8. Trustee / director remuneration

The trustees received no emoluments during the year (2020: £nil). There were no travel expenses reimbursed to the board of trustees during the year (2020: £nil). Trustees' indemnity insurance has been purchased by the Group at a cost of £1,921 (2020: £1,964).

9. Net incoming/(outgoing) resources before other recognised gains and losses

	2021	2020
	£	£
This stated after charging:		
Wages and salaries	880,000	978,671
Social security costs	23,207	23,693
Pension costs	3,834	3,299
Staff costs	907,041	1,005,663
Depreciation	3,705	4,948
Fees payable to the group's auditors for the audit of group financial statements	12,750	12,500
Fees payable to the group's auditors for the audit of subsidiary companies	5,250	4,189

Notes to the Financial Statements

for the financial year ended 31 March 2021

10. Tangible assets

	Buildings	Workshop equipment	IT & office equipment	Fixtures & fittings	Total
Group	£	£	£	£	£
Cost					
At 1 April 2020	1,021,669	20,683	3,374	8,615	1,054,341
At 31 March 2021	1,021,669	20,683	3,374	8,615	1,054,341
Accumulated depreciation					
At 1 April 2020	1,014,834	8,218	2,608	8,603	1,034,263
Charge for the year	1,135	2,053	505	12	3,705
At 31 March 2021	1,015,969	10,271	3,113	8,615	1,037,968
Net book value					
At 31 March 2021	5,700	10,412	261	-	16,373
At 1 April 2020	6,835	12,465	766	12	20,078
Company					
At 1 April 2020	1,021,669	20,683	3,374	8,615	1,054,341
At 31 March 2021	1,021,669	20,683	3,374	8,615	1,054,341
Accumulated depreciation					
At 1 April 2020	1,014,834	8,218	2,608	8,603	1,034,263
Charge for the year	1,135	2,053	505	12	3,705
At 31 March 2021	1,015,969	10,271	3,113	8,615	1,037,968
Net book value					
At 31 March 2021	5,700	10,412	261	-	16,373
At 1 April 2020	6,835	12,465	766	12	20,078

Notes to the Financial Statements

for the financial year ended 31 March 2021

11. Investments

Company	Investments in subsidiaries £
Cost and net book value	
At 1 April 2020	270,001
At 31 March 2021	270,001

The subsidiary undertakings whose results are reflected in the consolidated financial statements by virtue of control, are as follows:

Subsidiary undertakings

Name	Registered office	Class of shares	Holding
Exceed Social Enterprises Ltd	160 City Road, London, England, EC1V 2NX	Ordinary	100% - Direct
Exceed Prosthetics and Othotics Co., Ltd	187A & 189A, St. Borey, Phnom Penh Thmey, Phum Tropaing Chhukangkat Teuk Thla, Khan Sen Sok, Phnom Penh, Cambodia	Ordinary	100% - Direct
Exceed Lanka PVT Ltd	168, Kadawatha Road, Ragama Sri Lanka	Ordinary	100% - Indirect
Exceed Ph Limited	7D – 7F Corinthian Plaza Condo, 121 Paseo De Roxas, Legazpi Village, San Lorenzo, City of Makati, NCR, Fourth District, Phillipines, 1223	Ordinary	100% - Indirect

The principal activity of the above companies is to operate private P&O clinics and provide a distribution service for P&O components and materials. Their aim is to generate profits which will be used for social impact by supporting the development of P&O education and physical rehabilitation services that are widely accessible to people with disabilities in their registered jurisdiction.

All of the above subsidiaries are included in the consolidation.

12. Stock

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	60,567	168,937	-	-

An impairment loss of £Nil (2020: £Nil) was recognised against stocks.

There is no material difference between the replacement cost of stock and their balance sheet values.

Notes to the Financial Statements

for the financial year ended 31 March 2021

13. Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	134,375	31,274	-	-
Other debtors	117,418	50,097	83,357	50,097
Amounts owed by group undertakings	-	-	-	17,000
Prepayments	41,409	15,780	33,793	10,801
	293,202	97,151	117,150	77,898

An impairment loss of £9,444 (2020: £5,417) was recognised against trade debtors.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

14. Creditors: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	115,117	26,388	18,899	-
Amounts owed to group undertakings	-	-	21,736	-
Other creditors and accruals	188,616	188,288	174,455	174,499
Bank loans (note 16)	5,000	-	-	-
	308,733	214,676	215,090	174,499

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

15. Creditors: amounts falling due after more than one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts owed to the Nippon Foundation	107,435	121,912	107,435	121,912
Bank loans (note 16)	45,000	-	-	-
	152,435	121,912	107,435	121,912

Analysis of the maturity of amounts owed to the Nippon Foundation is given below:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Maturity:				
In one year or less, or on demand	-	14,568	-	14,568
Between one and two years	15,335	15,335	15,335	15,335
Between two and five years	46,004	46,004	46,004	46,004
After more than five years	46,096	46,005	46,096	46,005
	107,435	121,912	107,435	121,912

Notes to the Financial Statements

for the financial year ended 31 March 2021

16. Bank loans

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	50,000	-	-	-
	50,000	-	-	-

Analysis of the maturity of bank loans is given below:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Maturity:				
In one year or less, or on demand	5,000	-	-	-
Between one and two years	10,000	-	-	-
Between two and five years	30,000	-	-	-
After more than five years	5,000	-	-	-
	50,000	-	-	-

Bank loan is unsecured, attracts an annual interest of 2.5% and is repayable over the course of 72 months. Bank loan is fully repayable in September 2026. No security was needed

17. Analysis of net assets between funds

2021	Restricted funds	Unrestricted funds	Total funds
Group	£	£	£
Tangible fixed assets	-	16,373	16,373
Net current assets	25,412	741,692	767,104
Creditors: falling due after more than one year	-	(152,435)	(152,435)
	25,412	605,630	631,042

2021	Restricted funds	Unrestricted funds	Total funds
Company	£	£	£
Tangible fixed assets	-	16,373	16,373
Investments	-	270,001	270,001
Net current assets	25,412	498,597	524,009
Creditors: falling due after more than one year	-	(107,435)	(107,435)
	25,412	677,536	702,948

2020	Restricted funds	Unrestricted funds	Total funds
Group	£	£	£
Tangible fixed assets	-	20,078	20,078
Net current assets	54,431	504,448	558,879
Creditors: falling due after more than one year	-	(121,912)	(121,912)
	54,431	402,614	457,045

Notes to the Financial Statements

for the financial year ended 31 March 2021

17. Analysis of net assets between funds (continued)

2020	Restricted funds	Unrestricted funds	Total funds
Company	£	£	£
Tangible fixed assets	-	20,078	20,078
Investments	-	270,001	270,001
Net current assets	54,431	235,801	290,232
Creditors: falling due after more than one year	-	(121,912)	(121,912)
	54,431	403,968	458,399

18. Unrestricted funds

Group	Balance 1 April 2020	Incoming funds	Outgoing funds	Transfer between funds	Currency translation difference	Balance 31 March 2021
	£	£	£	£	£	£
General funds	402,614	1,368,773	(1,122,857)	-	(42,900)	605,630
	402,614	1,368,773	(1,122,857)	-	(42,900)	605,630

Company	Balance 1 April 2020	Incoming funds	Outgoing funds	Transfer between funds	Currency translation difference	Balance 31 March 2021
	£	£	£	£	£	£
General funds	403,968	632,100	(383,382)	-	24,850	677,536
	403,968	632,100	(383,382)	-	24,850	677,536

The designated fund comprises amounts set aside to finance the future development of the organisation. As a result of the financial loss incurred at our partner project in Indonesia, the planned future development of the Group was suspended and funds transferred to the general reserve for use within the Group.

19. Restricted funds

Restricted funds comprise unexpended balances on donations and grants given for specific purposes. Those funds will be expended in future years in accordance with donor wishes. These are shown below:

Group and company	Movement in funds					
	Balance 1 April 2020	Incoming funds	Outgoing funds	Transfer between funds	Currency translation difference	Balance 31 March 2021
	£	£	£	£	£	£
Exceed Worldwide	23,254	31,354	(54,608)	-	-	-
MSPO	31,177	1,128,764	(1,134,529)	-	-	25,412
	54,431	1,160,118	(1,189,137)	-	-	25,412

The Exceed Worldwide funds are restricted to our operations in Cambodia.
The MSPO funds for the partner organisation in Yangon, Myanmar.

Notes to the Financial Statements

for the financial year ended 31 March 2021

20. Taxation

The Group is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Group's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

21. Cash used in operating activities

Group	2021	2020
	£	£
Net movement in funds	173,997	(320,671)
Decrease in stock	108,370	36,497
(Increase)/decrease in debtors	(196,051)	115,627
Increase/(decrease) in creditors	74,580	(51,227)
Depreciation	3,705	4,948
Cash used in operating activities	164,601	(214,826)

22. Legal status of Exceed Worldwide

Exceed Worldwide, not having share capital, is limited by guarantee under the provisions of the Companies Act, 2006. The liability of the members of Exceed Worldwide shall not exceed £1 should the Parent Company be wound-up. Exceed Worldwide is a registered charity and is exempt from corporation tax and income and chargeable gains, so far as they continue to be applied for charitable purposes only.

23. Indemnity insurance

During the year Exceed Worldwide incurred costs of £1,921 (2020: £1,964) for insurance whereby all Trustees and employees acting on behalf of the Trustees in financial matters are covered by the professional indemnity clause.

24. Ultimate controlling party

The board of trustees are considered to be the ultimate controlling party of the Group and Company.

Notes to the Financial Statements

for the financial year ended 31 March 2021

25. Related party disclosure

The parent company has availed of the exemption under FRS 102 section 33, paragraph 33.1A in relation to the disclosure of the transactions with group companies as all of the voting rights are controlled within the group.

Myanmar School of Prosthetics and Orthotics (MSPO), Jakarta School of Prosthetics and Orthotics (JSPO), Philippines School of Prosthetics & Orthotics (PSPO) are legally independent registered charities affiliated to Exceed Worldwide.

Whilst Exceed Worldwide raises funds and makes grant payments to these charities, they nonetheless prepare their own financial statements due to their independent charity status. Funds raised for the project in Philippines are therein referred to as “PSPO”, funds raised in Jakarta as “JSPO”, funds raised for project in Myanmar as “MSPO”; funds raised for these three organisations, collectively referred to as “Partner Organisations” are included within restricted funds, see note 19.

Transactions with Trustees are detailed within note 8 to the financial statements.

26. Events since the end of the financial year

There were no subsequent events affecting the Group since the end of the financial year other than the ongoing Covid-19 crisis. The directors acknowledge that the continuing Covid-19 crisis brings a high degree of uncertainty, however they are satisfied that the Group is in a strong financial position to withstand potential future challenges in this context.