

Company Registration No: 06273538

Charity Registration No: 1143510

**WOMEN IN INFORMAL EMPLOYMENT:
GLOBALIZING AND ORGANIZING (WIEGO) LIMITED**

FINANCIAL STATEMENTS

(COMPANY LIMITED BY GUARANTEE)

For the year ended 31 March 2024

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

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WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION **For the year ended 31 March 2024**

Name: Women in Informal Employment: Globalizing and Organizing (WIEGO) Limited

Charity Registration No: 1143510

Company Registration No: 06273538

Principal and Registered Address
521 Royal Exchange
Manchester
M2 7EN
United Kingdom

Telephone: 0161 819 1200

Website: www.wiego.org

Names of Current Directors
Mirai Chatterjee (Chair)
Debra Davis (Treasurer)

The Directors of WIEGO, which is a charitable company, are its trustees for the purposes of charity law. Throughout this report the Directors are collectively referred to as the Board.
Lorraine Sibanda
Lin Lim Lean
Carmen Britez
Poonsap Tulaphan
Martha Chen
Uma Rani
Simel Esim
Julie Duchatel
Imraan Valodia

Chief Executive Officer
(known as International
Co-ordinator)
Sally Roever

Company Secretary
Bertha Isidore

Bankers
Santander UK Bank plc
Manchester Business Centre
298 Deansgate
Manchester
M3 4HH

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LEGAL AND ADMINISTRATIVE INFORMATION **For the year ended 31 March 2024**

Auditors

Crowe U.K. LLP
St George's House
56 Peter Street
Manchester
M2 3NQ

Solicitors

Bates Wells and Braithwaite
2 – 6 Cannon Street
London
EC4M 6YH

Programme Team

Sally Roever
Rachel Moussie
Kendra Hughes
Bertha Isidore
Mike Davice Bird
Jane Barrett
Allison Corkery
Laura Alfes
Caroline Skinner
Francoise Carré

International Co-ordinator
Director of Programmes
Communications Director
Finance Director
Operations Director
Programme Director, Organization & Representation
Programme Director, Law
Programme Director, Social Protection
Programme Director, Urban Policies
Programme Director, Statistics

Operations Team

Rachel Moussie
Bertha Isidore
Henrial Yaidoo
Carol Clayman
Mike Davice Bird
Niki Quinn

Director of Programmes
Finance Director/ Company Secretary
Financial Controller
Executive Assistant to International Coordinator
Operations Director
HR Manager

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

DIRECTORS' REPORT For the year ended 31 March 2024

Directors' Report March 31, 2024

The Board of Directors of Women in Informal Employment: Globalizing and Organizing (WIEGO) Ltd presents the Directors' Annual Report for the year end 31st March 2024.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

WIEGO's structure, governance and management are illustrated by the organogram in Appendix 1.

Structure

WIEGO is a charity registered in England and Wales (No. 1143510) and is constituted as a company registered in England and Wales and limited by guarantee (No. 06273538). The Directors, officers and advisors of the organisation during 2023-24 are listed on page 1 and 2. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under our Articles of Association. Revised governing documents of WIEGO conforming to the Companies Act 2006 and the decisions of the General Assembly in April 2010 were accepted by the Board and lodged with Companies House in July 2011. In the event of the company being wound up members are not required to contribute an amount exceeding £1.

All WIEGO funds are received and managed by the Operations Office of WIEGO in Manchester, UK. As at the end of the financial year, eighteen institutional funders provided financial support for WIEGO including \$2.8 million from the Swedish International Development Cooperation Agency (Sida) and \$2 million from the William and Flora Hewlett Foundation. WIEGO also received grants from Echidna/Schwab, International Development Research Centre (IDRC), International Labour Organization (ILO), Comic Relief, Wellspring Philanthropy, Rockefeller Philanthropy Advisors, Stiftung Auxilium (Porticus), Institute of Development Studies (IDS), Africa Platform for Social Protection, Sheffield University, University of Witwatersrand, and TearFund.

Governance

WIEGO is governed by an 11-person Board of Directors. The Directors are the Members of the Company and also trustees of WIEGO as a registered charity. The Board ensures that WIEGO's activities carry into effect the Charity's object. Its work includes setting the strategic direction; scrutinising performance, quality and finances; and agreeing the financial strategy and operational budgets. The Board meets at least three times a year either physically or virtually.

The Board was re-constituted during the four-yearly General Assembly that was held in Mexico City in November 2022. A motion to change WIEGO's Articles of Association (our governing constitution) was passed, increasing the number of representatives of the membership-based organizations (MBO) constituency on the WIEGO Board from three to four in order to allow more representation of this constituency on our governing body, and also changing references in the articles from workers in "the informal economy" to workers "in informal employment".

Apart from the four representatives of membership-based organizations of workers in informal employment (one of whom serves as the Chair), WIEGO's Board of Directors is also comprised of two representatives each from the other two constituencies of WIEGO (researchers and development professionals); and three other persons co-opted by the Board as needed to carry out the functions of the Board.

The Board re-elected Mirai Chatterjee as its Chair, and co-opted Debra Davis to continue in the role of Treasurer. The other co-opted members of the out-going Board were Elizabeth Tang and Patrick Ndlovu who both stepped down with the change of the Board.

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DIRECTORS' REPORT For the year ended 31 March 2024

Three of the previous Board of Directors were nominated and elected by the membership of the wider WIEGO network at the November 2022 General Assembly, and three new Directors were appointed. Three other members were co-opted by the Board thereafter, and four members have stepped down.

The Board has representation from Africa, Latin America and Asia as well as Europe and North America. A full term for any Director is four years, and Directors may be re-elected or re-appointed to serve for a further term in any given office. The Board represents all WIEGO members between General Assemblies in accordance with WIEGO's Articles of Association.

The International Coordinator speaks regularly with the Chair of the Board, the Treasurer and other Directors to ensure that they are all kept fully informed. Delegated decisions made at other levels of WIEGO are regularly reported to the Board and its Committees to ensure Directors have full information to fulfil their roles. The Board is supported in its work by the Management Committee, the Finance Committee and other ad hoc committees and working groups as required. The Human Resources Sub Committee of the Management Committee considers and makes recommendations regarding human resource issues. Committee reports are a standing agenda item for the Board of Directors meetings.

The Management Committee consists of five members including four Directors and the International Coordinator. The Management Committee is chiefly responsible for overseeing the programmes and policies of WIEGO. The core programmes of WIEGO (Social Protection, Organisation and Representation, Urban Policies, Statistics, and Law) are each led by a Programme Director. Reports are received from the Programme Directors by the International Coordinator and the Management Committee, together with reports from the Company Secretary, Programme Strategy Advisor, Regional Advisors, the Research Coordinator and the Operations Director.

The Finance Committee reports to the Board of Directors and consists of seven members, including four Directors, the Director of Programmes, the Finance Director who also serves as the Company Secretary, and the Operations Director. It convenes at least four times a year to consider reports from, among others the Treasurer, the International Coordinator, the Finance Director/Company Secretary, and external auditors. The Finance Committee is responsible for reviewing and monitoring all aspects relating to the preparation and production of the annual financial statements of WIEGO. Specifically, in terms of annual statutory accounts, this includes consideration of accounting policies, levels of disclosure, risk management policies, compliance with applicable corporate governance requirements, and reviewing any relevant matters relating to annual financial statements raised by the external auditors further to their audit work. The Finance Committee recommends the audited financial statements to the Board of Directors for approval; makes recommendations regarding the appointment of the external auditors; approves their remuneration and terms of engagement; reviews the performance and reports the results of external auditors' work annually to the Board.

Since our incorporation, WIEGO has undergone considerable change and expansion. This change and expansion has required extensive updating of our management and operations processes and procedures. As this organisational development has progressed, WIEGO has ensured that our governance arrangements are appropriate, effective and evolving to changed circumstances by having Directors who bring a wealth of organisational, research and professional experience to WIEGO.

The Directors are assisted by WIEGO's International Coordinator and a Senior Management Team comprising of the Director of Programmes, Communications Director, Operations Director and the Finance Director / Company Secretary. Board Members are kept informed about major issues affecting WIEGO. All Directors are aware of their legal and financial responsibility to run the company effectively and to act in its best interests.

The Directors are also aware of their responsibility for WIEGO's strategic direction and their responsibility to fulfil WIEGO's objectives through assessing the organisation's performance, ensuring the correct policies are in place and that WIEGO's activities reflect the needs of our beneficiaries. Reflecting this responsibility, the WIEGO Board and Team monitor the implementation of the current 5-year strategic

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plan, which was approved at the General Assembly in November 2022.

The Directors also have access to professional advice and guidance from external advisors, including WIEGO's external auditors, Crowe U.K. LLP, Co-operatives UK and its solicitors, Bates Wells & Braithwaite LLP.

Recruitment and Appointment

The WIEGO General Assembly in 2022 elected eight Board members from the three constituencies of members. A Nominating Committee solicits nominations from the WIEGO Membership and then proposes a slate of nominees to the Board and the General Assembly for their approval. The Nominating Committee consists of five persons, two appointed by the Board and one person elected by each constituency of the membership at the time of each quadrennial General Assembly. Elections are usually agreed by consensus, however, if that is not possible then by a simple majority of votes cast. In preparing the slate of nominees for the Board, from among those nominated by the membership, the Nominating Committee is guided by the principle of achieving reasonable balance on the Board as a whole and ensuring representation from each of the three membership constituencies. The Nominating Committee also considers the range of skills and experience required for the Board to exercise its responsibilities and to conduct its business in an efficient and effective manner to the benefit of WIEGO and its beneficiaries.

The Board also has powers to co-opt to fill vacancies. It co-opted Debra Davis, a Chartered Accountant with international experience, as a Director and Treasurer at the time of General Assembly in 2022. Two further Directors were co-opted in January 2023.

Each of the Directors has a commitment to WIEGO's objectives, and their appointment ends at the next General Assembly to be held in November 2026, at which time they may be reappointed.

Induction and training

In line with National Council for Voluntary Organisations (NCVO) guidelines, all Directors have been inducted into the work of WIEGO and the legal roles and responsibilities of Directors, through briefings by the International Coordinator, the Board Chair, and the Director of Programmes.

Management

The Board has delegated day-to-day leadership and management of WIEGO's affairs and the implementing of agreed policies and strategies to the International Coordinator, Sally Roever. She is assisted by the Director of Programmes, a team of Programme Directors, the Programme Strategy Advisor, a Research Coordinator and an Operations Team who operate within an approved scheme of delegation (see Appendix 1).

The development of the organisation since 2007 has required the extension and updating of operational procedures as needed, through revision of the Operations Manual. At its meeting in August 2023, the Board agreed to establish a Policy Review Committee to review all policies for approval by the Management Committee and the Board. The Policy Review Committee is comprised of three Board members and two members from the Senior Management Team.

Formation of Strategic Implementation Leads

At the final Internal Strategic Review (ISR) meeting in May 2022, the Board approved recommendations to inform our new 5-year strategic plan (2023-2028). In the past 5-year period (2018-2023), we set up regional and sector calls and working committees to monitor and implement ISR recommendations which initially improved coordination. Team members across programmes, functions, geographies, and sectors came together on these calls and in the committees. However, only the sector calls are still held on a regular basis given the demands and shifts in priorities brought on by the COVID-19 pandemic.

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In order to strengthen WIEGO's collaboration across programmes, functions, geographies and sectors, the SMT conceptualized a new way to move forward in order to ensure progress on strategy implementation. Five Team members were appointed as designated strategic issue leads (SIL) for the following strategic issues viz. Asia partnership strategy; climate change and just transitions; formalization; and social solidarity economy. SILs set a roadmap for each strategic issue, track progress and share insights with the International Coordinator, SMT and relevant Programme Directors.

Equality and Diversity

In its Articles of Association, WIEGO is committed to opposing discrimination in matters of gender, race, faith, age, sexual orientation, or disability, and to operating within an equal opportunities framework. This commitment is currently applied to the delivery of WIEGO's programme, our employment practices and for the organisation of our membership. The Diversity, Equity and Inclusion (DEI) working group, chaired by the International Coordinator, continues to steer us through a process of confronting and overcoming the biases and power imbalances that are present within WIEGO as much as in any other institution.

Staff Involvement

WIEGO seeks to engage all employees, key contractors and members in our activities and achievements. A number of teams have been set up to improve working together and to ensure delivery of results namely, the Operations Team, the Programme Team, the Communications Team, and the Fundraising Team. There are several routine communication methods, notably frequent and regular emails, an intranet, zoom meetings, and periodic physical meetings. All teams are kept up to date by the International Coordinator and via the WIEGO intranet with the activities and developments, such as Directors' decisions after each cycle of Board and Committee meetings.

WIEGO was unable to hold face-to-face Team retreats over the last few years due to the restrictions on international travel caused by the COVID-19 pandemic. In September 2024, a face-to-face Team meeting will be held in Kenya in order to reestablish team spirit, support new team member induction, and strengthen alignment and integration within the team. This will be a purpose-driven retreat tailor-made to integrating Team members around strategic priorities.

Risk Management and Internal Controls

Review of the Risk Register is delegated to the Finance and Management Committees to support the Board in assessing and prioritising risks and developing risk-mitigating strategies across WIEGO. Relevant sections of the Risk Register were reviewed by the Finance and Management Committees according to their terms of reference. The Committees monitored the major risks to which WIEGO is exposed, recommended steps to mitigate risks, and oversaw the implementation of effective risk management. The two Committees report once a year to the Board on the Risk Register and the risk management strategy. The Risk Register was amended by the Finance and Management Committees in May 2023 and July 2023 respectively.

The Finance and Management Committees identify the operational, financial and reputational risks WIEGO faces, prioritising them in terms of potential impact and likelihood of occurrence and proposing means of mitigating the risks. With the continuing development of the risk management strategy, the Board is assured that:

- different areas of WIEGO's risk exposure are reviewed regularly, ensuring that risks have been properly identified by management and are being effectively managed;
- the risk management processes defined by the Finance and Management Committees are in place and operating as intended;
- the Operations and Programme Teams are responding to risks effectively to ensure that risks are reduced to an acceptable level;

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DIRECTORS' REPORT For the year ended 31 March 2024

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- the controls that managers have in place are successful in managing those risks identified in WIEGO's register.

We have taken steps to manage the increased risk of cyber-crime. Foreign exchange risk is also a key risk as we receive funds in USD, GBP and SEK. Currency matching and the continuous review of the impact of exchange rate fluctuations are in place.

The Board recognises that to achieve the objectives of WIEGO, the nature of our work requires acceptance of some risks which are outside our control and cannot therefore be eliminated or fully managed. Where this happens, there is active and clear monitoring of such risk. The Board is satisfied that systems are in place to monitor, manage and mitigate WIEGO's exposure to major risks.

Internal Financial Control

The Finance Director's work is framed largely by WIEGO's regulations, policies, operations manual and risk assessments. The Directors created an Operations Manual when WIEGO was incorporated to ensure the adequacy of WIEGO's internal controls. The Operations Manual has been updated during the year and is reviewed regularly. Additionally, a Policy Review Committee was formed in 2023 to review all policies.

Audit recommendations are systematically followed up, and monitoring reports are received by the Finance Committee. The Accounting Software system used by WIEGO (Xero) provides access to financial information by budget holders.

The Treasurer reviews the work and ensures through the Finance Committee, the Policy Review Committee, and the Operations Team, that the Board and the Management Committee have confidence that:

- Processes and procedures are in place to manage the risk of fraud.
- WIEGO's internal control systems and procedures are kept under review.
- Controls are in place for the financial routines and systems that WIEGO operates.
- WIEGO is at an advanced stage in the recruitment of an Internal Auditor Consultant. It is expected that the position will be filled in the second quarter of FY 24/25. When hired, the Internal Auditor Consultant will provide independent and objective evaluations/assurances of WIEGO's financial, operational and compliance risks, and IT systems; identify potential vulnerabilities and make recommendations for risk mitigation strategies as needed to the Board.

The key procedures which the Directors have established with a view to providing effective internal control are as follows:

- Corporate accounting policies and procedures

Responsibility levels are communicated throughout WIEGO. This includes delegation of authority and clear authorisation and approval levels, control processes, segregation of duties (as far as possible in a small organisation) and accounting policies.

- Quality and integrity of personnel

The competence and integrity of personnel are ensured through high recruitment standards. High quality of personnel is seen as an essential part of the control environment.

- Budgetary process

Each year Directors approve the annual budget taking account of the key risk areas, as well as income and expenditure patterns from the previous year. Performance is monitored and relevant action taken throughout the year through the periodic reporting to the Directors of variances from budget, updated forecasts for the year and information on the key risk areas.

Key Management Personnel

The key Management Personnel consists of Sally Roever, International Coordinator; Mike Davice Bird, Operations Director; Rachel Moussié, Director of Programmes; Kendra Hughes, Communications

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DIRECTORS' REPORT For the year ended 31 March 2024

Director; and Bertha Isidore, Finance Director. The salary for the International Coordinator is determined by the Board, whilst the salary for the other key members of the Management Team is set according to WIEGO's remuneration policy, which is reviewed periodically by the Management Committee.

2. OBJECTIVES, AIMS AND PUBLIC BENEFIT

Women in Informal Employment: Globalizing and Organizing (WIEGO) is a global research-policy network that seeks to improve the status of the working poor, especially women, in informal employment. By doing so, our aim is to ensure in the long term, the well-being of the working poor and the reduction of poverty.

The objects of the charity are set out in paragraphs 3 and 4 of WIEGO's Articles of Association as follows:

The Company's objects are to relieve poverty: in particular, the poverty of the working poor in the informal economy caused by low earnings, high risks, and adverse working environments and conditions associated with the informal economy worldwide (including non-standard or unprotected employment for formal firms);

a. By conducting and promoting research (making the useful results publicly available) into the experiences and conditions of the working poor, the working environment and conditions within the informal economy, the wider policy and regulatory environments under which the informal workforce operates and the causes, effects and ways of addressing the poverty of the working poor in informal employment;

b. By advancing the education of policy decision-makers, the wider public, supporters of the working poor and the working poor themselves, in relation to the causes, effects and ways of addressing the poverty of the working poor in informal employment.

c. By helping organizations of the working poor to address the poverty of their members.

In carrying out its objects, the Company shall promote equality of opportunity and oppose any form of discrimination on grounds of race, ethnic origin, gender, sexual orientation, age, disability or religion.

In order to achieve our objects, WIEGO seeks to increase the Visibility, Validity and Voice of the working poor in informal employment:

- Increased **Visibility** – by undertaking and sponsoring research; convening and participating in research conferences; and helping to develop and improve official labour force and other economic statistics on informal employment and the informal economy.
- Increased **Validity** – by promoting mainstream recognition of the working poor in informal employment as legitimate economic agents who contribute to the overall economy and are, therefore, legitimate beneficiaries of economic and social policies; and by promoting the incorporation of informal workers into policymaking and rule-setting processes.
- Increased **Voice** – through supporting and strengthening organisations of informal workers, networking and linking such organisations. and helping them to gain representation in the policymaking and rule-setting bodies that affect their work and lives.

The individuals and institutions in the WIEGO network are drawn from three broad constituencies: membership-based organizations (MBOs) of informal workers; individuals undertaking research and statistical work with regard to informal employment, and development practitioners in agencies of various types (non-governmental, governmental, and inter-governmental).

Together with our allies in the international movement of informal workers, WIEGO seeks:

- to put issues of employment and livelihoods in general, and of informal workers in particular at the centre of development discourse, policies, and processes re growth and poverty;
- to investigate and increase understanding of the size, composition, and contribution of the informal economy and of the status, needs, and constraints of specific groups of informal workers, especially women;

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DIRECTORS' REPORT For the year ended 31 March 2024

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- to investigate and increase understanding of how different groups of the working poor, especially women, in informal employment are linked to the formal economy and inserted into the global economy;
 - to strengthen membership-based organisations of informal economy workers, and assist the self- development of national, regional and global networks;
 - to promote appropriate and equitable policies, laws, regulations, and institutions to improve and secure the livelihoods of the working poor in informal employment.

Since its founding, the WIEGO network has developed several distinct features that enable us to influence mainstream perceptions, policies and institutions. First, WIEGO focuses on the concrete reality of the working poor, especially women, in informal employment and seeks to integrate an evidenced based understanding of this concrete reality into mainstream development thinking, policies and institutions.

Second, WIEGO builds effective alliances between our three constituencies and draws on the distinct expertise of each constituency in our work:

- the credible findings and informed analysis of researchers and statisticians;
- the policy leverage and influence of professionals in development agencies;
- the grounded understanding, collective strength and moral authority of democratic membership based organizations of informal workers.

Third, WIEGO has developed programme initiatives and technical expertise on a range of issues that address the expressed needs and concerns of informal workers. Finally, and importantly, WIEGO builds networks and partnerships by providing technical support to and working closely with membership-based organisations of informal workers.

Grant making

Our grant making policy is to work with associations within WIEGO's wider network who share WIEGO's objectives and are well placed to deliver effective projects. Grants are recognised in the financial statements when they are approved or when there is a legal constructive obligation.

Public Benefit

In preparing this report, the Directors confirm that they have complied with the duty in section 17 of the 2011 Charities Act. To the best of their ability, they took into account and consistently applied the Charity Commission's guidance on public benefit, as set out in its publications "Charities and Public Benefit: the Charity Commission's general guidance on public benefit" and "The Prevention or Relief of Poverty for Public Benefit".

The Charity's object is set out in our Articles of Association, as revised on 15 November 2022, and the Directors' current interpretation of these is set out in this report, while the report as a whole covers WIEGO's activities and achievements throughout the world pursuant to this object.

3. ACHIEVEMENTS AND PERFORMANCE

A detailed account of WIEGO's activities, achievements, impact and performance during 2023/24 is provided in the Annual Report for general distribution.

Communications, Membership Support and Outreach

WIEGO aims to expand its network – partners, members and allies – to strengthen the collaborative activities under this network, and to extend our reach and impact. As of March 2024, WIEGO had 152 members: 32 Institutional Members and 120 Individual Members, in 37 countries.

WIEGO has strengthened membership support and outreach to provide help in building organisational capacity of the Institutional Members (all democratic, member-based organisations of informal workers), and in developing improved two-way communication with them.

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WIEGO maintained its strong communications capacity during 2023/24 to help meet our goals of producing user-friendly publications and improving how we disseminate information. To further enhance communications capacity, the WIEGO website which is a key resource for disseminating research, policy analysis, and capacity-building tools, is undergoing a significant redesign led by the Digital Team and an external consultant (with participation from the Management and Programme Teams). Initiated in the second half of 2023/2024, the revamp addresses the issues of mobile compatibility, accessibility, searchability, organization and content updates identified by users. The new site will integrate a Research Library (acting as a repository of WIEGO's research and integrating enhanced search functionality), a dedicated section for worker education tools, and areas for showcasing worker stories and WIEGO's impact. The new website will also adhere to accessibility best practices, be mobile-friendly, offer improved readability and feature automatic content updates through tagging. With several key milestones already completed, the site launch is anticipated in the first half of FY 2024/2025. Through this work, we hope that new and different actors will feature WIEGO statistics, documented grassroots experience, and research in their publications, websites, digital platforms, and policy positions.

External Factors Affecting Achievement

Due to the international nature of our work and also our link with partners in countries across the globe, WIEGO recognises that there are a number of factors which could affect the achievement of our aims and objectives. Significant external factors affecting WIEGO's work and achievements included:

Economic, Policy, and Political Environment: faced by the Working Poor in the Informal Economy

- WIEGO continues to monitor the repercussions of the Covid-19 pandemic, and to advocate for the application of the lessons that we have learnt from our studies into its impacts, in the form of plans that take account of the rights, needs and circumstances of those who work in the informal economy.
- The wars in Ukraine as well as the Middle East continues to have profound economic and social consequences all around the world as supply chains of vital fuel and foodstuffs are disrupted. It is those at the bottom of the economic pyramid who are feeling these impacts most severely and this includes women working informally.
- Many of the organisations in the WIEGO Network are reporting a reduction of political space in their respective countries, and the rise to power of right-wing populists in many countries shows signs of continuing through many of the elections taking place in 2024.

While all these factors are beyond WIEGO's control, we are able to seek the advice of international partners and experts and consult with the Board and WIEGO's membership on how best WIEGO can play its role in support of the global movement of informal workers.

Conclusion

From our inception in 1997, WIEGO has been an organisation prepared to undertake policy research and advocacy on behalf of informal workers to increase their Voice, Visibility and Validity and thereby help to increase their well-being, and relieve the poverty of the working poor, especially women. Additionally, WIEGO is committed to providing support to the formation and strengthening of global networks of informal worker groups. This has remained unchanged throughout 2023/24. WIEGO's mission, vision and purpose have remained essentially unchanged, but the breadth and depth of our activities, the size and capacity of our team, and the effectiveness of our operations and governance systems have remained robust.

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4. FINANCIAL REVIEW

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the requirements of the Statement of Recommended Practice for Accounting and Reporting by Charities (SORP), the Charities Acts, and the Companies Acts.

The financial strategy for the year was developed to build on our strategy and achievements from the previous year, which were designed to ensure the sustainability and future viability of WIEGO. We reviewed the resources expended in relation to activities implemented and results achieved. We have also factored in when current grants will end, in order to carefully monitor expenditure and activities to ensure maximum benefit and minimal disruption for members and partners as we try to raise funds for our future work. During the fiscal year ending 31 March 2024, our total incoming resources were US\$7,152,754 (as compared to US\$14,405,851 in the previous year.)

Our total expenditure was US\$15,114,339 (as compared with US\$13,166,383 in the previous year.)

The overall aim of the financial strategy is to ensure that resources are used efficiently to contribute to meeting programme and project targets and achieve WIEGO's priorities. In order to achieve our objectives, the maximum levels of resources possible are channelled to the direct benefit of programmes, and to deliver necessary quality improvements in research, policy advocacy and capacity building, while maintaining prudent financial management controls over the resources of WIEGO as a whole. Budgetary and financial control continues to be reviewed in order to reduce the risks of under or overspending and to mitigate the effect of a drop in income in any one financial year. This is underpinned by the building of reserves.

Going Concern

The financial outlook for WIEGO is secure. WIEGO still has approximately two years of funding left from the five-year grant totalling US\$25million which was received in October 2021 from the Ford Foundation. This is an unrestricted grant intended to support organisational strengthening work for WIEGO and the four main international networks of informal workers that are part of the WIEGO Network. A USD 95-day notice deposit account was established in March 2022 with the monies received from this grant, and the interest earned will be shared equally among WIEGO and the four NETs.

Additionally, WIEGO has also received extensions from the following four funders:

- Swedish International Development Cooperation Agency-US\$12 million- A four-year extension covering the periods 23/24; 24/25;25/26 and 26/27.
- Echidna Giving US\$750K-A three-year extension covering the periods 23/24;24/25 and 25/26.
- William and Flora Hewlett Foundation - A two-year extension covering the periods 24/25 and 25/26.
- Wellspring Philanthropic Fund US\$400K- A two-year extension covering the periods 24/25 and 25/26.

From an organisational point of view WIEGO is also well-placed to continue its work, as the systems which have been put in place after the pandemic continue to work well. The Manchester office now works entirely remotely, being well aided by our banking, financial management and payment systems which are all on-line. Town hall meetings for the whole Team, and liaison meetings with the leaders of the networks of informal workers that are our members, are held monthly and continue to enable effective management and communication.

The Operations Team continues to monitor the risks which WIEGO is exposed to, and these are added to the risk register to cover our understanding of the potential risks to the WIEGO work programme and the health and well-being risks to the Team. The risk register is reviewed by the Finance and Management Committees of the Board, to ensure continuity in the activities of the programmes, and to make any adjustments as deemed necessary. The view of the Directors and WIEGO management is that the measures described above provide an effective strategy to reduce the risks to the Team.

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

DIRECTORS' REPORT For the year ended 31 March 2024

The charity has contractual funding to cover the essential costs of running the organisation up to 31 March 2026 and beyond. On this basis, forecast budgets for 24 months after the year end i.e. up to 31 March 2026 have been prepared. In light of the extensions received from current donors, and funding available from the Ford Foundation for the next two years, the Directors are of the view that there are no financial or operational uncertainties which cast doubt about the charity's ability to continue as a going concern in the foreseeable future, and that the financial statements have been prepared accordingly (Financial Statements Note 1.3).

Reserves Policy

WIEGO has built reserves to meet any adverse contingencies. The Board of Directors created reserves to:

- maintain a base fund sufficient to protect WIEGO's continuity of the core programmes;
- allow for an orderly downsizing or closure in the event of funding no longer being available;
- managing cash flow and contingencies with respect to utilisation of grant funds

Total funds held at March 31, 2024, is \$22,462,093. Of this amount \$16,724,289 is restricted and not available for general purposes.

Funds of \$125K have been set aside as designated reserves for the General Assembly which will be held in November 2026. The Board of Directors seeks to have free reserves at a level at which core programmes can be maintained for a 3-month period in order to maintain WIEGO's core activities in the event of fundraising problems. At March 31, 2024 the total amount of undesignated or free reserves required is US\$617K in keeping with the Reserves Policy.

The free reserves of US\$618K will be carried forward into the new financial year to fund budgeted costs of the core programmes for 3 months in the next financial year.

Investment Policy and Objectives

WIEGO's treasury management policy objective is to optimise returns consistent with our cash flow requirements and the overriding need to protect the capital value of WIEGO's funds. WIEGO funds are invested only with UK Clearing Banks. Treasury management is carried out within the context of WIEGO's statutory background and our Memorandum and Articles of Association.

Liquidity is generally preferred over investment. Cash balances are placed in time deposits when appropriate. The board has not established formal targets for return on investment.

In order to minimise foreign exchange losses due to currency exchange rate fluctuations, our policy is to hold funds in the currency in which they are received and to expend them in the same currency wherever possible.

Principal Funding Sources

During 2023/24 the principal funding for WIEGO was received from the following sources:

William and Flora Hewlett Foundation
Swedish International Development Agency (Sida)
Schwab Charitable Fund International Development Research Centre
Comic Relief
Wellspring Philanthropic Fund
Stiftung Auxilium

There are no outstanding liens against WIEGO.

WIEGO does not undertake any commercial or trading activities.

In note 12 to the Statement of Financial Activities, a declaration on related parties has been made.

Fundraising

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

DIRECTORS' REPORT For the year ended 31 March 2024

5. PLANS FOR FUTURE PERIODS

Membership

WIEGO is committed to building sector-specific networks or federations of democratic, member-based organisations of informal workers (MBOs). MBOs can become institutional members of WIEGO and form one of three constituencies of membership. Individuals can become members of WIEGO as part of the researchers/statisticians constituency or the development practitioners constituency. The challenges to WIEGO with regard to our relationships with members are various, including how to:

- Work with well-established institutional members, with new but relatively strong institutional members and with new but relatively weak members.
- Concentrate support on federations (NETs) of primary organisations at national, regional and international level while not neglecting the formation and development of primary organisations.
- Determine which type of support and capacity building programmes should be implemented for institutional members e.g. in terms of organising as well as financial-operational management.
- Balance continuing support for existing institutional members with the recruitment of new institutional members.
- Maintain the balance and harmony between WIEGO's three constituencies.
- Strengthen support for, and networking of researchers-statisticians-academics focusing on the informal economy.

Programmes and functions

WIEGO has five core programmes of work together with global projects and special initiatives. Across these strands of work cut four functions: research, policy advocacy, communication and capacity building. As part of the strategic review that gave rise to the current five-year strategic plan, work plans for the coming period identify the following challenges:

- Developing WIEGO-wide research, policy and organising strategies on climate justice, social and solidarity economy, and formalization.
- Expanding WIEGO's programmatic presence in terms of research and policy spaces in South East Asia.
- Balancing follow up of activities (past, current and new) with the flexibility to undertake reactive and proactive activities.
- Deepening learning and evaluation processes to review and improve emerging programmatic initiatives in the ORP, Law and Urban Policies Programme.

Allies and Target Audiences

The natural allies and target audiences for WIEGO's work differ across the domains of our core programmes. Identifying key allies and audiences is difficult in most domains of WIEGO's work as there are often a large number and range of actors with different perspectives. In many contexts, specific organisations can be both allies and target audiences. The major challenge is identifying and mapping organisations and individuals relevant to each programme area and then building co-operation with the key organisations and individuals.

Transitions

Internal

In order to ensure that the International Coordinator has the support she needs to continue to lead WIEGO, the three-person Senior Management Team was replaced by a five-person team, as agreed by

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

DIRECTORS' REPORT For the year ended 31 March 2024

the Board. This included the appointment of a Director of Programmes, Finance Director/Company Secretary, and a Communications Director during 22/23.

The position of Internal Auditor Consultant is expected to be filled in the second quarter of FY 24/25. When hired, the Internal Auditor Consultant will provide independent and objective valuations/assurances of WIEGO's financial, operational and compliance risks, and IT systems; identify potential vulnerabilities and make recommendations for risk mitigation strategies as needed to the Board.

Strong financial and operational systems have been devised and implemented. These are managed by the WIEGO Office in Manchester, UK, which comprises an Operations Director, Financial Controller, two Senior Finance Officers, four Finance Officers, an Events and Logistics Manager, a Travel Support Consultant, an Information Systems and IT Coordinator, an HR Officer and an Administrative Assistant. The Finance Director/ Company Secretary who resides in Saint Lucia has oversight of the Finance Team.

Evolution of the Global Network of Informal Workers

FY 23/24 was a momentous one across the global network of informal workers, as years of network-strengthening activity culminated in three International Congresses (HomeNet, StreetNet and IDWF) and preparation for the final stages of a fourth (IAWP). In May 2024 the first IAWP Elective Congress was formally inaugurated in Argentina and the first election was held for office bearers.

Additionally, during FY 23/24 WIEGO continued to support these networks of informal workers and MBOs through training and capacity building in democratic leadership, and core functions such as Monitoring, Learning and Evaluation; finance, fundraising; and communications. Trainings under the Ford Foundation SJB grant will continue in FY 24/25 and FY 25/26 and will incorporate financial and project management with a view to equipping them for future sustainability, as the Ford Foundation SJB grant comes to an end. In May 2024, the Ford Foundation approved a one year no cost extension on the SJB grant. The end date of the grant is now April 30, 2027.

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

DIRECTORS' REPORT For the year ended 31 March 2024

6. STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 charitable company and of our net incoming resources for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
 - make judgments and accounting estimates that are reasonable and prudent;
 - state whether applicable accounting standards have been followed, subject to material departures disclosed and explained in the financial statements;
-
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The Directors ensure that there are appropriate financial and management controls in place sufficient to safeguard charitable funds and that these funds are used only in accordance with the conditions under which they have been made available. In addition, the Directors are responsible for ensuring the economic, efficient and effective management of WIEGO's resources so that the benefits that should be derived from the application of charitable funds are not put at risk.

The Directors confirm that, so far as they are aware, WIEGO's auditors were able to examine all relevant audit information. They have taken all the steps that they ought to have taken as Directors in order to make them aware of any relevant audit information and to establish that WIEGO's auditors may examine that information.

Political donations

WIEGO made no political donations and had no such expenditure.

Financial Risk Management

WIEGO's treasury management policy objective is to optimise returns consistent with our cash flow requirements, and the overriding need to protect the capital value of WIEGO's funds. WIEGO's funds are invested only with UK Clearing Banks. Treasury management is carried out within the context of WIEGO's statutory background and our Memorandum and Articles of Association.

The financial risk management and policies are conservative. Hedge accounting is not used and the exposure of the company to price risk, credit risk, liquidity risk and cash flow risk is low.

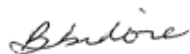
Number of employees

The average number of persons employed by the company in each week during the financial year was 11.

Auditors

Crowe U.K. LLP continues as the auditor of WIEGO.

This report, which incorporates the Directors' Report, was approved by the Board of Directors and signed on its behalf, by:



Bertha Isidore, Company Secretary
August 21, 2024

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

INDEPENDENT AUDITORS' REPORT For the year ended 31 March 2024

Opinion

We have audited the financial statements of Women in Informal Employment: Globalizing and Organizing (WIEGO) Limited ('the charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

INDEPENDENT AUDITORS' REPORT For the year ended 31 March 2024

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' 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 the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 15, the directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

INDEPENDENT AUDITORS' REPORT For the year ended 31 March 2024

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were those contained within the Charities Act.

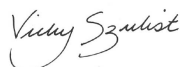
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reviewing sample of income to supporting documents, agreeing through contracts and banks, reviewing the period the income relates to and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vicky Szulist

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
St George's House
56 Peter Street
Manchester M2 3NQ
Date: 1st November 2024

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account) For the year ended 31 March 2024

	Note	Restricted Funds 2024 \$	Unrestricted Funds 2024 \$	Total Funds 2024 \$	Total Funds 2023 \$
INCOME					
Donations and legacies	2	1,250	3,351	4,601	1,911
Investment income	3	1,085,726	57,544	1,143,270	617,173
Charitable activities	4	2,206,456	3,798,427	6,004,883	13,786,768
TOTAL INCOME		3,293,432	3,859,322	7,152,754	14,405,851
EXPENDITURE					
Charitable activities	5	(9,204,627)	(5,909,712)	(15,114,339)	(13,166,383)
TOTAL EXPENDITURE		(9,204,627)	(5,909,712)	(15,114,339)	(13,166,383)
NET INCOMING/(OUTGOING) RESOURCES		(5,911,195)	(2,050,390)	(7,961,585)	1,239,468
Transfers		-	-	-	-
TOTAL FUNDS AT 1 APRIL 2023		22,635,484	7,788,194	30,423,678	29,184,210
TOTAL FUNDS AT 31 MARCH 2024 10		16,724,289	5,737,804	22,462,093	30,423,678

All activities relate to continuing operations.
The Statement of Financial Activities includes all gains and losses recognised in the year.

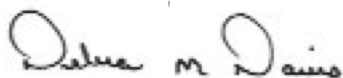
The notes on pages 22 to 43 form part of these financial statements.

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

BALANCE SHEET Registered Number: 6273538 As at 31 March 2024

	Note	\$	2024 \$	\$	2023 \$
CURRENT ASSETS					
Debtors	8	718,020		1,186,248	
Cash at bank		<u>25,407,569</u>		<u>30,550,964</u>	
		26,125,589		31,737,212	
CREDITORS:					
Amounts falling due within one year	9	<u>(3,663,496)</u>		<u>(1,313,534)</u>	
NET ASSETS			<u>22,462,093</u>		<u>30,423,678</u>
FUNDS					
Unrestricted Funds	10	5,737,804		7,788,194	
Restricted Funds	10	<u>16,724,289</u>		<u>22,635,484</u>	
			<u>22,462,093</u>		<u>30,423,678</u>

The financial statements were approved and authorised for issue by the Directors on **August 21, 2024**, and signed on their behalf, by:



D Davis
Director and Treasurer

The notes on pages 22 to 43 form part of these financial statements.

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

CASH FLOW STATEMENT As at 31 March 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Net cash used in operating activities	15	<u>(6,286,665)</u>	<u>(2,167,401)</u>
Cash Flows from investing activities			
Interest received		<u>1,143,270</u>	<u>617,173</u>
Net cash provided by investing activities		<u>1,143,270</u>	<u>617,173</u>
Change in cash and cash equivalents in the year.		(5,143,395)	(1,550,228)
Cash and cash equivalents at the beginning of the year.		<u>30,550,964</u>	<u>32,101,192</u>
Cash and cash equivalents at the end of the year.		<u>25,407,569</u>	<u>30,550,964</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash at bank	<u>25,407,569</u>	<u>30,550,964</u>

RECONCILIATION OF NET FUNDS

	2023 \$	Cash flow \$	2024 \$
Cash at hand and at bank	<u>30,550,964</u>	<u>(5,143,395)</u>	<u>25,407,569</u>

The notes on pages 22 to 43 form part of these financial statements.

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Ireland (FRS102) and the Companies Act 2006.

Women in Informal Employment: Globalizing and Organizing (WIEGO) Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost at transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Company information

The charity is a company limited by guarantee (registered number 06273538) which is incorporated and domiciled in the UK. The address of the registered office is 521 Royal Exchange, Manchester, M2 7EN.

1.3 Going concern

The directors have reviewed the forecasts and budgets for the forthcoming period. The Charity has contractual funding to cover the essential costs of running the organisation up to October 2025. On this basis, forecast budgets for the year ending 31 March 2025 have been prepared. The directors consider that the charity is a going concern and the financial statements have been prepared accordingly.

1.4 Company status

WIEGO Limited is a registered charitable company. The members of the company are the directors named on page 1. In the event of the company being wound up the Articles of Association indemnify the members of the council, officers and the directors against all liabilities incurred by them in their respective capacities.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charitable company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

1.6 Incoming resources

Voluntary income including donations, gifts, income arising from fundraising events, legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities, including income received under contract and grants where entitlement to funding is subject to specific performance conditions, is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when the donor has imposed conditions which must be met before the charity has unconditional entitlement or the donor has specified the funds can only be utilised in future accounting periods.

Gifts in kind received are accounted for in the Statement of Financial Activities as soon as it is prudent and practical to do so. They are valued as by the donor in the grant documentation.

Investment income is recognised on a receivable basis.

1.7 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Overheads have been allocated on the above basis of allocation.

Support costs are those costs incurred directly in support of expenditure on the objects. Where costs cannot be directly attributed, they have been allocated or apportioned on a fair and consistent basis.

Governance costs are those incurred in the governance of the Company's assets and are associated with constitutional and statutory requirements.

1.8 Tangible fixed assets and depreciation

All tangible fixed assets costing more than \$3,000 are capitalised.

1.9 Value added tax

Value Added Tax is not recoverable by the company and as such, is included in the relevant cost in the Statement of Financial Activities.

1.10 Foreign currencies

The charity's financial statements are presented in US dollars which is the presentation currency. The charity's functional currency is US dollars. The exchange rate difference from USD to GBP is expected to have little effect since we maintain USD bank accounts, from which our expenditure is also in USD.

Assets and liabilities in foreign currencies are translated into dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into dollars at the rate of exchange ruling at the date of the transaction. Any gain or loss arising on translation is included in the Statement of Financial Activities. The exchange rate between sterling and the US dollar at 31 March 2024 was £1: \$1.26.

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

1.11 Grant making policy

Grants are recognised in the financial statements when they are approved or when there is a legal or constructive obligation.

1.12 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.13 Operating Leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

1.14 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.15 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.16 Creditors

Short term creditors are measured at the transaction price after allowing for any trade discount due.

1.17 Financial Instruments

The charity only has basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest rate method.

1.18 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to wages and salaries in the Statement of Financial Activities as they become payable. The assets of the scheme are held separately from the assets of the charity.

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

1.19 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the entity's accounting policies which are described above, the Directors are required to make judgments, estimates, assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Directors, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year

2. DONATIONS AND LEGACIES

	Restricted Funds 2024 \$	Unrestricted Funds 2024 \$	Total Funds 2024 \$
Membership fees	<u>1,250</u>	<u>3,351</u>	<u>4,601</u>

	Restricted Funds 2023 \$	Unrestricted Funds 2023 \$	Total Funds 2023 \$
Membership fees	<u>-</u>	<u>1,911</u>	<u>1,911</u>

3. INVESTMENT INCOME

	Restricted Funds 2024 \$	Unrestricted Funds 2024 \$	Total Funds 2024 \$
Bank Interest	<u>1,085,726</u>	<u>57,544</u>	<u>1,143,270</u>

	Restricted Funds 2023 \$	Unrestricted Funds 2023 \$	Total Funds 2023 \$
Bank Interest	<u>511,094</u>	<u>106,078</u>	<u>617,173</u>

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted Funds	Unrestricted Funds	Total Funds
	2024	2024	2024
	\$	\$	\$
Ford Foundation	48,834	-	48,834
Sida	1,295,771	1,474,532	2,770,303
IDRC Covid 19 Study 2	89,332	-	89,332
Comic Relief	113,736	-	113,736
Wellspring Philanthropic Fund 2 (WPF)	200,000	-	200,000
International Labour Organisation – ESCWA	14,839	-	14,839
Anonymous donor	-	189,580	189,580
Hewlett Foundation	-	2,000,000	2,000,000
Tearfund 4551	6,292	-	6,292
Rockefeller	25,000	-	25,000
The University of Sheffield - Photo exhibit	12,507	-	12,507
University of the Witwatersrand Johannesburg	12,941	-	12,941
HNSA (HomeNet South Asia) - Congress	100,126	-	100,126
IDS (Institute of Development Studies) Sussex	10,011	-	10,011
IDS (Institute of Development Studies) Sussex 2	9,556	-	9,556
Africa Platform for Social Protection	12,000	-	12,000
Porticus	-	133,200	133,200
Echidna/Schwab 3	250,000	-	250,000
Other Income	5,512	1,114	6,627
Total	2,206,456	3,798,427	6,004,883

	Restricted Funds	Unrestricted Funds	Total Funds
	2023	2023	2023
	\$	\$	\$
Ford Foundation	296,386	-	296,386
Sida	1,712,704	972,019	2,684,723
Echidna 2	125,000	-	125,000
IDRC Covid 19 Study	185,334	-	185,333
Anonymous donor	-	184,200	184,200
Comic Relief	137,055	-	137,055
Wellspring Philanthropic	200,000	-	200,000
International Labour Organisation	10,403	-	10,403
International Initiative for Environment & Development (IIED)	6,460	-	6,460
Tearfund	29,371	-	29,371
National Philanthropic Trust	-	7,000,000	7,000,000
Rockefeller	25,900	-	25,900
Hewlett Foundation	900,000	-	900,000
The William Flora Hewlett Foundation	-	2,000,000	2,000,000
Other income	1914	23	1,937
Total	3,630,526	10,156,242	13,786,768

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

5. RESOURCES EXPENDED

	Payments to Sub grantees	Activities Under taken directly	Support	Total 2024
	\$	\$	\$	\$
Charitable activities				
Law	-	907,212	209,808	1,117,020
Organisation & Representation	-	855,095	196,971	1,052,066
Social Protection	39,724	525,831	130,276	695,831
Statistics	-	424,823	97,858	522,681
Urban Policies	-	784,971	180,818	965,789
Focal Cities	-	499,620	115,088	614,708
Governance cost - unrestricted	-	124,237	-	124,238
Senior Management/ International Coordination Team	172,913	558,183	58,879	789,975
Loss/(Gain) on foreign exchange	-	27,405	-	27,405
Africa Platform for Social Protection	-	12,000	-	12,000
Comic Relief	88,371	56,045	-	144,416
Echidna/Schwab 2	119,381	115,263	-	234,644
Echidna/Schwab 3	112,682	63,278	-	175,960
Ford Foundation - HomeNet International		204,098		204,098
Ford Foundation – Social Justice Bond – WIEGO only	45,190	1,187,584	12,903	1,245,677
Ford Foundation – SJB NETS – HomeNet International	558,337	514,809	189,625	1,262,771
Ford Foundation – SJB NETS – Global Alliance IAWP	167,091	659,404	33,762	860,257
Ford Foundation – SJB NETS – International Domestic Workers Federation	468,056	11,580	4,385	484,020
Ford Foundation – Social Justice Bond NETS – StreetNet	1,853,625	0	830	1,854,455
Hewlett Foundation-Focal Cities 3	-	687,477	79,845	767,321
HNSA (HomeNet South Asia) Congress	-	90,113	10,013	100,126
International Development Research Centre – Covid 19 Study 2	-	167,216	642	167,858
IDS (Institute of Development Studies) Sussex	-	10,011	-	10,011
IDS (Institute of Development Studies) Sussex 2	-	5,179	-	5,179
ILO – ESCWA	-	(1,554)	-	(1,554)
Open Society Initiative - West Africa	-	1,388	4,187	5,575
Open Society Foundations - DW Social Protection Asia	42,600	989	-	43,589
Open Society Foundations - Social Insurance Informal Worker	-	21,600	-	21,600
Plastic Solutions Fund 1 – Rockefeller Philanthropy Advisors	-	25,900	0	25,900
Plastic Solutions Fund 2 – Rockefeller Philanthropy Advisors Asia Meeting 2024	-	25,000	-	25,000
The University of Sheffield - Photo exhibit	-	12,507	-	12,507
Sida Nets Support	530,000	683,088	-	1,213,088

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

5. RESOURCES EXPENDED (continued)

	Payments to Sub grantees	Activities Under taken directly	Support	Total 2024
	\$	\$	\$	\$
Tearfund 4551	-	6,292	-	6,292
Tearfund Consultancy	-	9,270	-	9,270
University of the Witwatersrand Johannesburg	-	12,941	-	12,941
Wellspring Philanthropic 2	2,057	166,380	3,408	171,845
Governance costs – restricted	-	4,122	-	4,122
Bank interest	-	5,512	-	5,512
Other income	-	120,147	-	120,147
TOTAL RESOURCES EXPENDED	4,200,027	9,585,015	1,329,298	15,114,339
Unrestricted expenditure	212,637	4,707,377	989,698	5,909,712
Restricted expenditure	3,987,390	4,877,638	339,600	9,204,627

Note: Sub grantees are subcontractors or institutions with contract arrangements who help to deliver the projects. Funds were allocated to AeT, International Union Foodworkers, IDWF, HomeNet South East Asia, HomeNet South Asia, StreetNet, SEWA, FACCYR/CTEP and HomeNet International this year.

	2024	2023
Support Costs	\$	\$
Salaries	856,282	700,815
Meeting costs/events	8,527	57,938
Consultants and professional	259,892	220,581
Rent and office costs	204,597	178,951
Total support cost	1,329,298	1,158,285

Support costs have been apportioned across core programmes according to the size of the core programme.

	2024	2023
Governance Costs	\$	\$
Board meetings	85,969	65,999
Company secretarial	23,547	20,804
Internal Strategic Review	-	43,262
General Assembly	-	562,281
Professional fees	18,844	18,795
Total governance cost	128,360	711,140

**WOMEN IN INFORMAL EMPLOYMENT:
GLOBALIZING AND ORGANIZING (WIEGO) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024**

5. RESOURCES EXPENDED – YEAR ENDED 31 MARCH 2023 (comparison only)				
	Payments to Sub grantees	Activities Under taken directly	Support costs	Total 2023
	\$	\$	\$	\$
Charitable activities				
Law	-	574,001	99,586	673,587
Organisation & Representation	-	850,775	147,604	998,379
Social Protection	8,000	472,950	83,442	564,392
Statistics	-	263,265	45,675	308,940
Urban Policies	-	816,310	141,625	957,935
Focal Cities	-	782,833	135,817	918,650
Comic Relief	58,854	89,229	-	148,083
Echidna/Schwab 2	(23,622)	123,731	-	100,109
Ford Foundation - HomeNet International	-	138,379	-	138,379
Ford Foundation – Social Justice Bond – WIEGO only	-	537,477	76,276	613,753
Ford Foundation – SJB NETS – HomeNet International	249,013	255,390	103,979	608,382
Ford Foundation – SJB NETS – Global Alliance IAWP	280,811	547,675	60,359	888,845
Ford Foundation – SJB NETS – International Domestic Workers Federation	347,258	35,653	6,082	388,993
Ford Foundation – Social Justice Bond NETS – StreetNet	640,015	2,785	415	643,215
Hewlett Foundation – Focal Cities 2	-	365,709	65,118	430,826
Hewlett Foundation-Focal Cities 3	-	202,314	44,405	246,719
International Development Research Centre - Covid 19 Study	-	35,373	10,905	46,278
International Development Research Centre – Covid 19 Study 2	-	13,920	-	13,920
International Initiative for Environment & Development (IIED)	-	6,460	-	6,460
ILO – ESCWA	-	33,156	-	33,156
Open Society Initiative - West Africa	-	58,039	-	58,039
Open Society Foundations – Child Care Rebuilding project	-	714	-	714
Open Society Foundations - DW Social Protection Asia	-	20,059	-	20,059
Open Society Foundations - Social Insurance Informal Worker	-	26,815	1,755	28,570
Sida Nets Support	735,000	921,921		1,656,921

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

5. RESOURCES EXPENDED - YEAR ENDED 31 MARCH 2023 (comparison only) (continued)

	Payments to Sub grantees	Activities Under taken directly	Support costs	Total 2023
	\$	\$	\$	\$
Sida Social Protection Research (SSP)	-	451,912	-	451,912
Sida Waste Picker Project Coastal Cities	120,096	484,464	52,534	657,094
Tearfund 4551	-	20,101	-	20,101
Wellspring Philanthropic	-	13,178	-	13,178
Wellspring Philanthropic 2	-	127,505	6,017	133,522
Senior Management/ International Coordination Team	-	432,600	76,691	509,291
Governance costs – restricted	-	39,450	-	39,450
Governance cost - unrestricted		671,690		671,690
Loss/(Gain) on foreign exchange		176,841		176,841
TOTAL RESOURCES EXPENDED	2,415,425	9,592,673	1,158,285	13,166,383
Unrestricted expenditure	8,000	5,332,608	594,623	5,935,231
Restricted expenditure	2,407,425	4,260,065	563,662	7,231,152

Note: Sub grantees are subcontractors or institutions with contract arrangements who help to deliver the projects. Funds were allocated to IDWF, StreetNet, HomeNet South Asia, HomeNet South East Asia, SEWA, AeT and FACCYR/CREP this year.

6. NET INCOMING/(OUTGOING) RESOURCES

This is stated after charging:	2024	2023
	\$	\$
Operating lease rentals – property	9,785	16,530
Auditors Remuneration – Audit fees excluding VAT	<u>15,158</u>	<u>12,958</u>

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

7. STAFF COSTS, STAFF NUMBERS AND THE COST OF KEY MANAGEMENT PERSONEL

Staff costs were as follows:	2024	2023
	\$	\$
Wages and salaries	723,060	547,852
Social security costs	56,845	38,138
Pension costs	<u>11,989</u>	<u>8,583</u>
	<u>791,894</u>	<u>594,572</u>

The key management personnel of the charity are Sally Roever, International Co-ordinator, Mike Bird, the Operations Director, Bertha Isidore, Finance Director, Rachel Moussie, Director of Programmes and Kendra Hughes Communications Director. Sally Roever is employed by WIEGO and her salary is determined by the Board. She currently resides in the US. Mike Bird is employed by WIEGO in the UK, Bertha Isidore is based in Saint Lucia, Rachel Moussie is based in Mauritius and Kendra Hughes is based in Canada. Their rates of remuneration are set according to market rates and reviewed periodically by a Management Committee.

The total remuneration of the key management personnel in 2024 is \$530,607 (2023: \$465,381).

The total remuneration of key management personnel not included in staff costs of 2024 is \$280,082 (2023: \$246,385).

The average monthly number of employees during the year was as follows:

	2024	2023
	Number	Number
Administration	<u>11</u>	<u>8</u>

During the year, the directors received reimbursement of expenses and fees of \$10,067 (2023: \$18,742).

8. DEBTORS

	2024	2023
	\$	\$
Grant income receivable	99,689	61,178
Prepayments and other debtors	<u>618,331</u>	<u>1,125,070</u>
	<u>718,020</u>	<u>1,186,248</u>

9. CREDITORS: Amounts falling due within one year

	2024	2023
	\$	\$
Accrued expenses	1,638,232	1,313,534
Grants received in advance	<u>2,025,264</u>	<u>-</u>
	<u>3,663,496</u>	<u>1,313,534</u>

**WOMEN IN INFORMAL EMPLOYMENT:
GLOBALIZING AND ORGANIZING (WIEGO) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024**

10. STATEMENT OF FUNDS						
		Brought Forward 1 April 2023	Incoming Resources	Resources Expended	Transfers	Carried Forward 31 March 2024
		\$	\$	\$	\$	\$
UNRESTRICTED FUNDS						
Designated funds						
General Assembly Reserves		-	-	-	125,000	125,000
Undesignated funds						
Free reserves		583,000	-	-	34,841	617,841
Unrestricted Funds		403,790	-	-	-	403,790
Hewlett Foundation		-	2,000,000	(2,000,000)	-	-
National Philanthropic Trust		6,438,284	-	(1,687,271)	(159,841)	4,591,172
Sida		-	1,474,532	(1,474,532)	-	-
Anonymous		-	189,580	(189,580)	-	-
Open Society - Core Funding		363,120	-	(363,120)	-	-
Porticus		-	133,200	(133,200)	-	-
Other Income		-	1,114	(1,114)	-	-
Bank Interest		-	57,544	(57,544)	-	-
Membership Fees		-	3,351	(3,351)	-	-
RESTRICTED FUNDS						
Ford Foundation SJB WIEGO - \$5M		4,079,689	-	(1,249,799)	-	2,829,890
Ford Foundation SJB Nets – HNI - \$5M		4,107,400	1,250	(1,262,771)	-	2,845,879
Ford Foundation SJB Nets – IDWF - \$5M		4,590,057	-	(484,020)	-	4,106,037
Ford Foundation SJB Nets – Global Alliance IAWP - \$5M		3,965,095	-	(860,257)	-	3,104,838
Ford Foundation SJB Nets – StreetNet - \$5M		3,977,397	-	(1,854,455)	-	2,122,942

**WOMEN IN INFORMAL EMPLOYMENT:
GLOBALIZING AND ORGANIZING (WIEGO) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024**

10. STATEMENT OF FUNDS (continued)						
		Brought Forward 1 April 2023	Incoming Resources	Resources Expended	Transfers	Carried Forward 31 March 2024
		\$	\$	\$	\$	\$
	Ford Foundation Bank interest received	511,094	965,579	-	-	1,476,673
	Africa Platform for Social Protection	-	12,000	(12,000)	-	-
	Comic Relief	56,601	113,736	(144,416)	-	25,921
	Echidna/Schwab Giving Project 2	234,644	-	(234,644)	-	-
	Echidna/Schwab Giving Project 3	-	250,000	(175,960)	-	74,040
	Ford Foundation HomeNet International	155,264	48,834	(204,098)	-	-
	HNSA HomeNet South Asia - Congress	-	100,126	(100,126)	-	-
	Hewlett Foundation – Focal Cities 3	653,281	-	(767,321)	-	(114,040)
	IDRC – COVID-19 Study 2	155,303	89,332	(167,858)	-	76,776
	IDS (Institute of Development Studies) Sussex	-	10,011	(10,011)	-	-
	IDS (Institute of Development Studies) Sussex 2	-	9,556	(5,179)	-	4,377
	ILO ESCWA	(22,753)	14,839	1,554	-	(6,360)
	Open Society Foundation - DW Social Protection in Asia	43,589	-	(43,589)	-	-
	Open Society Foundation - Social Insurance Informal Workers	21,600	-	(21,600)	-	-
	Open Society Initiative West Africa	5,575	-	(5,575)	-	-
	Rockefeller Philanthropy Advisors - Plastic Solutions Fund 1	25,900	-	(25,900)	-	-
	Rockefeller Philanthropy Advisors - Plastic Solutions Fund 2	-	25,000	(25,000)	-	-
	Sida Nets Support	-	1,295,771	(1,213,088)	-	82,683
	The University of Sheffield - Photo exhibit	-	12,507	(12,507)	-	-
	Tearfund 4551	-	6,292	(6,292)	-	-
	Tearfund Consultancy	9,270	-	(9,270)	-	-

**WOMEN IN INFORMAL EMPLOYMENT:
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**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024**

10. STATEMENT OF FUNDS (continued)						
		Brought Forward 1 April 2023	Incoming Resources	Resources Expended	Transfers	Carried Forward 31 March 2024
		\$	\$	\$	\$	\$
	University of the Witwatersrand Johannesburg	-	12,941	(12,941)	-	-
	Wellspring Philanthropic Fund 2 (WPF)	66,478	200,000	(171,845)	-	94,633
	Other Income	-	5,512	(5,512)	-	-
	Bank Interest Restricted	-	120,147	(120,147)	-	-
	Total Restricted	22,635,484	3,293,432	(9,204,627)	-	16,724,289
					-	
	Total Funds	30,423,678	7,152,754	(15,114,339)	-	22,462,093

The transfer of \$125,000 relates to General Assembly Reserves for the General Assembly to be held in 2026. The Reserves are being held for this purpose.

WIEGO has built reserves to meet any adverse contingencies. The transfer of \$34,841 relates to an increase in free reserves as per our reserves policy. At present, this requires Free reserves of approximately \$618K. The \$34,841 transfer increases Free reserves in line to \$617,841.

Total Income includes investment income, other income and charitable income.

**WOMEN IN INFORMAL EMPLOYMENT:
GLOBALIZING AND ORGANIZING (WIEGO) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024**

10. STATEMENT OF FUNDS (for comparison only)

		Brought Forward 1 April 2022	Incoming Resources	Resources Expended	Transfers	Carried Forward 31 March 2023
		\$	\$	\$	\$	\$
	UNRESTRICTED FUNDS					
	General Assembly Reserves	320,000	0	0	(320,000)	0
	Undesignated funds					
	Free reserves	500,744	0	0	82,256	583,000
	Unrestricted Funds	83,790	0	0	320,000	403,790
	Ford Foundation	0	0	0	-	0
	Hewlett Foundation	0	2,000,000	(2,000,000)	0	0
	National Philanthropic Trust	0	7,000,000	(511,094)	(50,621)	6,438,284
	Sida	0	972,019	(972,019)	0	0
	Anonymous	0	184,200	(184,200)	0	0
	Open Society - Core Funding	2,523,026	0	(2,159,906)	0	363,120
	Other Income	0	23	(23)	0	0
	Bank Interest	0	106,078	(106,078)	0	0
	Membership Fees	0	1,911	(1,911)	-	0
	RESTRICTED FUNDS					
	Ford Foundation SJB WIEGO - \$5M	4,732,892	0	(653,203)	0	4,079,689
	Ford Foundation SJB NETS – HNI - \$5M	4,715,782	0	(608,382)	0	4,107,400
	Ford Foundation SJB NETS – IDWF - \$5M	4,979,050	0	(388,993)	0	4,590,057
	Ford Foundation SJB NETS – Global Alliance IAWP - \$5M	4,853,940	0	(888,845)	0	3,965,095

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GLOBALIZING AND ORGANIZING (WIEGO) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024**

10. STATEMENT OF FUNDS (for comparison only) (continued)

		Brought Forward 1 April 2022	Incoming Resources	Resources Expended	Transfers	Carried Forward 31 March 2023
		\$	\$	\$	\$	\$
	Ford Foundation SJB NETS – StreetNet - \$5M	4,620,612	-	(643,215)	-	3,977,397
	Ford Foundation Bank interest Received	-	511,094	0	-	511,094
	Comic Relief	67,629	137,055	(148,083)	-	56,601
	Echidna/Schwab 2	209,752	125,000	(100,109)	-	234,644
	Ford Foundation HomeNet International	(2,743)	296,386	(138,379)	-	155,264
	Hewlett Foundation - Focal Cities 2	427,699	-	(427,699)	-	-
	Hewlett Foundation - Focal Cities 3	0	900,000	(246,719)	-	653,281
	IDRC - COVID-19 Study	30,639	16,111	(46,750)	-	-
	IDRC - COVID-19 Study 2	0	169,223	(13,920)	-	155,303
	International Institute for Environment & Development (IIED)	-	6,460	(6,460)	-	-
	ILO/ ILO ESCWA	-	10,403	(33,156)	-	(22,753)
	Open Society Foundation - DW Social Protection in Asia	63,648	-	(20,059)	-	43,589
	Open Society Foundation - Social Insurance Informal Workers	50,170	-	(28,570)	-	21,600
	Open Society Foundation - Child Care Rebuilding Project	714	-	(714)	-	-
	Open Society Initiative West Africa	63,614	-	(58,039)	-	5,575
	Open Society Foundation – Kazakhstan Mapping	31,634	-	-	31,634	-
	Rockefeller Philanthropy Advisors – Plastic Solutions Fund 1	-	25,900	-	-	25,900
	Sida Nets Support	299,696	1,240,994	(1,540,690)	-	-
	Sida Waste Picker Coastal Cities	146,831	471,710	(618,541)	-	-

**WOMEN IN INFORMAL EMPLOYMENT:
GLOBALIZING AND ORGANIZING (WIEGO) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024**

10. STATEMENT OF FUNDS (for comparison only) (continued)

		Brought Forward 1 April 2022	Incoming Resources	Resources Expended	Transfers	Carried Forward 31 March 2023
		\$	\$	\$	\$	\$
	Sida Social Protection	451,912	0	(451,912)	-	-
	Tearfund	-	20,101	(20,101)	-	-
	Tearfund Consultancy	-	9,270	-	-	9,270
	Wellspring Philanthropic Fund (WPF)	13,178	-	(13,178)	-	-
	Wellspring Philanthropic Fund 2 (WPF)	-	200,000	(133,522)	-	66,478
	Other Income	-	1,914	(1,914)	-	-
	Total Restricted Funds	25,756,650	4,141,620	(7,231,152)	(31,634)	22,635,484
	TOTAL FUNDS	29,184,210	14,405,851	(13,166,383)	-	30,423,678

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

10. STATEMENT OF FUNDS (continued)

	Period	Amount	Objective
General Assembly	2026	\$125,000	Funds were set aside as a contribution towards the General Assembly in 2026.
Unrestricted funds			
Sida – Swedish International Development Co-operation Agency	01/04/23 - 31/03/27	SEK 64,000,000	To support the core activities
National Philanthropic Trust	21/10/22 – no disclosed date	\$7,000,000	To support the core activities
Open Society Foundations	01/07/21-30/09/22	\$3,000,000	To provide general operating support
Hewlett Unrestricted	01/04/22 – 01/04/24	\$4,000,000	To provide general operating support
Anonymous Donation	June 2019 – June 2023	£600,000	To provide general operating support
Porticus Organisation	01/12/23 – 30/11/25	\$266,400	To provide general operating support
Restricted Funds			
Sida – Swedish International Development Co-operation Agency	01/04/23 - 31/03/27	SEK 56,000,000	To provide support to the WIEGO Network of informal workers' associations
The Africa Platform for Social Protection	11/07/23 -20/01/24	\$12,000	To jointly implement the project on seizing the Political moment for Social Protection in sub-Saharan Africa
Hewlett Foundation – Focal Cities 3	01/12/22 – 01/12/24	\$1,800,000	To establish Urban Livelihood Learning
IDS Sussex	28/07/23 – 25/10/23	\$10,011	To cover the costs of the work for the Director of Social Protection in respect of "Digitalisation of social protection: impact on workers" project
IDS Sussex 2	01/12/23 – 29/11/24	\$32,775.20	to cover the costs of the work for the Director of Social Protection in respect of "Futures of Workers – Ford Foundation" project
HomeNet South Asia Trust (HNSA)	April 2023- April 2023	\$ 100,126	Received on behalf of HNI by HNSA from the Open Society Foundation, for the HomeNet International Congress, and was transferred to WIEGO to reimburse Ford SJB Nets: HNI funds already spent by WIEGO on the Congress on behalf of HNI
IDRC - COVID-19 Study 2	01/02/23-31/07/24	CAD 365,900	Covid 19 Study 2
Open Society Foundations	1/10/18 – No specified end date	\$200,000	Social Protection for domestic workers
Open Society Foundations	1/11/19 – 30/06/23	\$300,000	Social Insurance – Informal Workers
Open Society Initiative for West Africa	20/12/20 – 19/07/22	\$200,000	To strengthen women and informal sector workers' leadership and representation in time of crisis and post.
Rockefeller Philanthropy Advisors on behalf of Plastic Solutions Fund 2	01/01/24 - 31/03/24	\$25,000	Asia Pacific Regional Coordination Mtg WIEGO 2024. Strengthening Waste Pickers movements in the Asia Pacific region
Rockefeller Philanthropy Advisors on behalf of Plastic Solutions Fund	01/11/22 – 31/03/24	\$25,900	Training of waste pickers on international conventions.
Echidna Giving/Schwab Charitable CC2	01/01/22 – 31/12/23	\$500,000	Support the adoption of gender-sensitive childcare guidelines across markets in Africa and the promotion of childcare service
Echidna Giving/Schwab Charitable CC3	01/01/24 – 31/12/26	\$750,000	Support the adoption of gender-sensitive childcare guidelines across markets in Africa and the promotion of childcare service

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

10. STATEMENT OF FUNDS (continued)

	Period	Amount	Objective
Comic Relief	01/09/19 - 30/8/24	£520,000	Empowering Women Home-Based Workers
TearFund	25/10/22 – 31/12/24	£31,200 GBP	Plastics Treaty Training
TearFund Consultancy Services	25/10/22 – No specified end date	£8,050 GBP	Delivery of Advocacy Training content for waste pickers
Ford Foundation – HNI	01/01/21 – 31/12/23	\$500,000	Core support for HomeNet International
Ford Foundation – SJB	01/05/21 – 30/04/27	\$25,000,000	Build resilience, stabilise and strengthen WIEGO and the NETS
University of Sheffield	11/07/23 – 04/02/24	£10,000	Photo exhibit for providing artistic documentation of waste pickers within the context of WIEGO's climate change research in Brazil
University of Witwatersrand Johannesburg	01/05/23 – 31/10/23	R 240,000	Drafting a case study for the IDRC/SCIS intersectionality project.
Wellspring Philanthropic 2	01/04/22 – 01/06/24	\$400,000	Women's Grassroots Advocacy for Social Protection Gains
International Labour Office	12/04/22 – 20/12/23	\$34,675	ESCWA

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

10. STATEMENT OF FUNDS (continued)

	Balance at 1 April 2023 \$	Incoming Resources \$	Resources Expended \$	Transfers \$	Balance at 31 March 2024 \$
Unrestricted Funds	7,788,194	3,859,322	(5,909,712)	-	5,737,804
Restricted Funds	<u>22,635,484</u>	<u>3,293,432</u>	<u>(9,204,627)</u>	-	<u>16,724,289</u>
Total of Funds	30,423,678	7,152,754	(15,114,339)	-	22,462,093

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2024 \$	Unrestricted Funds 2024 \$	Total Funds 2024 \$
Current assets	17,420,652	8,704,937	26,125,589
Creditors due within one year	<u>696,362</u>	<u>2,967,135</u>	<u>3,663,497</u>
Total of Funds	<u>16,724,290</u>	<u>5,737,802</u>	<u>22,462,093</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2023 \$	Unrestricted Funds 2023 \$	Total Funds 2023 \$
Current assets	23,458,318	8,278,895	31,737,212
Creditors due within one year	<u>822,834</u>	<u>490,701</u>	<u>1,313,534</u>
Total of Funds	<u>22,635,484</u>	<u>7,788,194</u>	<u>30,423,678</u>

11. COMPANY LIMITED BY GUARANTEE

The company is a company limited by guarantee. The members of the company are the directors named on page 1 who have each guaranteed to contribute £1 (\$1.23) to the company's assets in the event of the company being wound up. The company is controlled by the members.

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

12. RELATED PARTY DISCLOSURES

According to its Articles of Association, four members of the WIEGO Board should be elected representatives from Institutional Members of WIEGO. From time to time, WIEGO enters into partnership on specific projects with its Institutional Members, including those represented on the WIEGO Board. In addition, Individual Members of WIEGO on the Board and co-opted Board members may have involvement with partner organisations. The WIEGO Board and management agree that in the interest of transparency, such activities and/or relationships should be disclosed in the financial statements.

The WIEGO Board notes that the following Board members have working involvement in organisations that have partnered with WIEGO. In each case, the named trustee or officer was neither directly associated with the project nor in receipt of any compensation related to it.

Mirai Chatterjee is a Trustee of Lok Swasthya SEWA Trust (LSST). Payments to LSST were made of \$33,623 during the year (2023: \$0). Mirai is also the Director of the Social Security team at the Self Employed Women's Association (SEWA). No direct payments were made to Social Security SEWA. (2023:0)

Payments were made to SEWA Bharat of \$48,340, (2023: \$ 32,599) to the Indian Academy of SEWA of \$0, (2023: \$37,500) Gujarat Mahila Housing Trust of \$13,304, (2023: \$12,032) SEWA Academy (IASEW) of \$0 (2023: \$1,000), Indian Academy of Self Employed women (IASEW) \$231,142 (2023:\$0) and SEWA Karala of \$12,000 during the year (2023: \$5,342).

Carmen Britez is President (unremunerated) of the International Domestic Workers Federation (IDWF). Payments to FETRADOMOV IDWF were \$1,586 during the year. (2023: \$25,000). International Domestic Workers Federation IDWF \$32,804 (2023 \$0). I D W F Switzerland \$621,756 (2023: \$0).

Uma Rani is Senior Economist at the International Labour Office (ILO). WIEGO received grants from the ILO of \$14,839 during the year. (2023: \$10,403)

Simel Esim is Programme Manager at the International Labour Office (ILO). WIEGO received grants from the ILO of \$14,839 during the year. (2023: \$10,403)

Poonsap Tulaphan is Manager of HomeNet Thailand. HomeNet Thailand is affiliated to HomeNet Southeast Asia and HomeNet International. Payments were made to HNSEA of \$203,062 (2023: \$253,124) and \$27,340 to HomeNet Thailand. (2023: \$1,923)

Lorraine Subanda is President (unremunerated) of the International Council of StreetNet. Payments to StreetNet International were \$1,478,845 during the year. (2023: \$1,557,832)

Julie Duchatel is Gender Equality and Projects International Officer at International Union of Food and Allied Workers (IUF). No payments were made to IUF during the year. (2023: \$0)

Imraan Valodia is Professor of Economics at the University of Witwatersrand Johannesburg (WITS University). Payments made to WITS University were \$5,000 during the year. (2023: \$20,000) and Income of \$12,673 (2023 :\$0)

Caroline Skinner the Programme Director for Urban Policies is a Board member for Asiye e Tafuleni. Payments to Asiye e Tafuleni were \$123,871 during the year. (2023: \$9,040)

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

13. FINANCIAL COMMITMENTS

At 31 March 2024 the Charity had future minimum lease payments under non-cancellable operating leases as follows:

	Land & Buildings	
	2024	2023
Payable:	\$	\$
Within one year	8,387	9,560
Between two and five years	<u>9,786</u>	<u>17,754</u>
	<u>18,173</u>	<u>27,314</u>

14. FINANCIAL INSTRUMENTS

	2024	2023
	\$	\$
Financial assets		
Financial assets measured at amortised cost	26,125,589	31,737,212
Financial liabilities		
Financial liabilities measured at amortised cost	3,663,497	1,313,535

Financial assets consist of cash, grant income receivable and other debtors.

Financial liabilities consist of trade creditors, other creditors and accruals.

15. RECONCILIATION OF NET MOVEMENT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	\$	\$
Net incoming/(outgoing) resources for the year	(7,961,585)	1,239,467
Adjustments for:		
Interest received	(1,143,270)	(617,173)
Decrease/(increase) in debtors	468,228	(1,056,504)
Increase/(decrease) in creditors	<u>2,349,962</u>	<u>(1,733,191)</u>
Net cash used in operating activities	<u>(6,286,665)</u>	<u>(2,167,401)</u>

**WOMEN IN INFORMAL EMPLOYMENT:
GLOBALIZING AND ORGANIZING (WIEGO) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024**

16. COMPARATIVE SOFA FOR THE YEAR ENDED 31 MARCH 2023

		Restricted Funds 2023 \$	Unrestricted Funds 2023 \$	Total Funds 2023 \$
	Note			
INCOME				
Donations and legacies	2	-	1,911	1,911
Investment income	3	511,094	106,078	617,173
Charitable activities	4	3,630,526	10,156,242	13,786,768
TOTAL INCOME		4,141,620	10,264,231	14,405,851
EXPENDITURE				
Charitable activities	5	(7,231,152)	(5,935,231)	(13,166,383)
TOTAL EXPENDITURE		(7,231,152)	(5,935,231)	(13,166,383)
NET INCOMING/(OUTGOING) RESOURCES		(3,089,531)	4,328,998	1,239,468
Transfers		(31,634)	31,634	-
TOTAL FUNDS AT 1 APRIL 2022		25,756,650	3,427,560	29,184,210
TOTAL FUNDS AT 31 MARCH 2023	10	22,635,484	7,788,194	30,423,678

WOMEN IN INFORMAL EMPLOYMENT: GLOBALIZING AND ORGANIZING (WIEGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

