

Exceed Worldwide

Consolidated Financial Statements

for the financial year ended 31 March 2025

Registered number: 02807200

Charity number: 1032476

Exceed Worldwide

Directors and trustees

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

Audit Committee

Ms Kokoro Motegi
Mr David Boone
Mr Stephen Blatchford

Finance Committee

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

Chief executive officer

Mr Carson Harte

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Independent Auditors

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

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

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

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

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

Chairman's Report

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

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

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

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

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

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Chairman's Report (continued)

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

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

Objectives and Activities

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

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

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

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

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

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

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Objectives and Activities (continued)

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

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

The programme of work includes:

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

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

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

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

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

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Objectives and Activities (continued)

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

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

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

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

Grant making policy

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

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Public benefit

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

Structure, Governance and Management

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

Organisation

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

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

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

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

Finance Committee

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

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

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Finance Committee (continued)

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

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

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

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

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

Audit Committee

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

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

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

Members

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

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Appointment of Trustees

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

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

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

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

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

Trustee induction and training

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

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

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

Reference and administration details

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

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Achievements and performance

Cambodia

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

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

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

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

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

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

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

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

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

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

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Achievements and performance (continued)

Cambodia (continued)

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

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

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

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

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

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

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

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Achievements and performance (continued)

Cambodia (continued)

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

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

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

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

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

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

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

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Achievements and performance (continued)

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

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

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

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

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

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

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Achievements and performance (continued)

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

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

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

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

Exceed Myanmar consisted of three main projects:

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

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

Mandalay Orthopaedic Hospital:

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

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

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

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

Achievements and performance (continued)

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

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

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

Sri Lanka – Exceed Lanka Private Clinic – Ragama, Colombo

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

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

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

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

Financial review

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

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

Financial review (continued)

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

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

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

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

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

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

Risk management

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

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

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

Going Concern

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

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

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

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

Reserves policy

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

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

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

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

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

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

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

Plans for future periods

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

Current planning revolves around our previously agreed strategic objectives:

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

1. Human resources

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

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

Plans for future periods (continued)

2. Prosthetics and Orthotics Quality Education

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

3. Enterprise for sustainability

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

4. Research

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

5. New Opportunities for Expansion of Core Activities

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

6. Supply Chain Management

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

7. Advocacy

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

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

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

Statement of disclosure of information to auditors

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

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

Independent Auditors

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

By order of the Board.



David Boone

Trustee

Date 15 December 2025

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

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

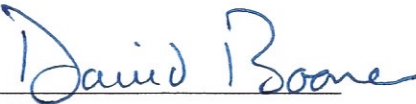
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including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

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

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

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

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



David Boone

Director

Date 15 December 2025

Independent Auditor's Report to the Trustees of Exceed Worldwide

Opinion

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

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

In our opinion, Exceed Worldwide’s financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

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

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

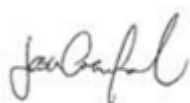
In response to these principal risks, our audit procedures included but were not limited to:

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

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

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

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



Jason Crawford (Senior Statutory Auditor)

For and on behalf of

Grant Thornton

Chartered Accountants &

Statutory Auditors

Dublin

Date: 15 December 2025

Exceed Worldwide

Consolidated statement of financial activities

for the financial year ended 31 March 2025

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

All amounts relate to continuing operations.

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

Consolidated and Company statement of financial position

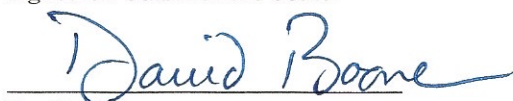
As at 31 March 2025

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

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

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

Signed on behalf of the board:



David Boone
Trustee

Registered number: 02807200

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

Exceed Worldwide**Consolidated statement of cash flows**

As at 31 March 2025

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

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

Consolidated analysis of net cash

As at 31 March 2025

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

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

Notes to the Financial Statements

for the financial year ended 31 March 2025

1. General Information

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

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

2. Accounting policies

Statement of compliance

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

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

Basis of preparation and consolidation

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

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

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

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

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

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

Notes to the Financial Statements

for the financial year ended 31 March 2025

2. Accounting policies (continued)

Basis of preparation and consolidation (continued)

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

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

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

Going Concern

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

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

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

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

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

Foreign currency

i. Functional and presentation currency

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

ii. Transactions and balances

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

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

Notes to the Financial Statements

for the financial year ended 31 March 2025

2. Accounting policies (continued)

Foreign currency (continued)

iii. Translation

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

Incoming resources

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

Gifts and donations

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

Legacies

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

Commercial income

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

Exceptional items

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

Resources expended

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

Charitable activities

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

Governance costs

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

Cost of generating funds

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

Notes to the Financial Statements

for the financial year ended 31 March 2025

2. Accounting policies (continued)

Resources expended (continued)

Pensions

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

Employee benefits

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

i. Short term benefits

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

ii. Defined contribution pension plans

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

Income tax

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

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

Tangible assets

Tangible assets are stated at historic cost less accumulated depreciation.

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

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

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

Notes to the Financial Statements

for the financial year ended 31 March 2025

2. Accounting policies (continued)

Investment in subsidiary company

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

Inventories

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

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

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

Cash and cash equivalents

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

Financial instruments

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

i. Financial assets

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

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

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

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

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

Notes to the Financial Statements

for the financial year ended 31 March 2025

2. Accounting policies (continued)

Financial instruments (continued)

ii. Financial liabilities

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

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

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

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

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

Fund accounting

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

Restricted funds

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

Unrestricted funds

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

Designated funds

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

Related party transactions

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

3. Critical accounting judgements and estimation uncertainty

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

Notes to the Financial Statements

for the financial year ended 31 March 2025

3. Critical accounting judgements and estimation uncertainty (continued)

Significant management judgement

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

Classification and analysis of restricted and unrestricted income and corresponding expenditure

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

Estimates and Assumptions

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

Estimating useful lives of depreciable assets

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

4. Incoming resources

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

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

Notes to the Financial Statements

for the financial year ended 31 March 2025

5. Resources expended

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

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

Notes to the Financial Statements

for the financial year ended 31 March 2025

6. Support costs

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

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

7. Employee information

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

The average number of persons employed during the year was:

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

Notes to the Financial Statements

for the financial year ended 31 March 2025

7. Employee information (continued)

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

Key management compensation

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

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

8. Trustee / director remuneration

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

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

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

Notes to the Financial Statements

for the financial year ended 31 March 2025

10. Tangible assets

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

11. Investments

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

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

Subsidiary undertakings

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

Notes to the Financial Statements

for the financial year ended 31 March 2025

11. Investments (continued)

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

All of the above subsidiaries are included in the consolidation.

12. Stock

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

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

13. Debtors

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

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

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

14. Creditors: amounts falling due within one year

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

Notes to the Financial Statements

for the financial year ended 31 March 2025

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

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

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

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

16. Bank loans

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

Analysis of the maturity of bank loans is given below:

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

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

Notes to the Financial Statements

for the financial year ended 31 March 2025

17. Analysis of net assets between funds

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

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

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

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

Notes to the Financial Statements

for the financial year ended 31 March 2025

18. Unrestricted funds

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

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

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

19. Restricted funds

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

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

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

Notes to the Financial Statements

for the financial year ended 31 March 2025

20. Taxation

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

21. Legal status of Exceed Worldwide

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

22. Indemnity insurance

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

23. Ultimate controlling party

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

24. Related party disclosure

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

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

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

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

25. Events since the end of the financial year

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