WONDER

FOUNDATION

Annual Report and Financial Statements

Year ended 31 March 2026

Charity No. 1148679 | Company No. 7921757

20,000	230,641+	5,915	5,295
Women and girls reached	Reached through advocacy	Received mentoring	Training completions
17 countries	*and visibility activities*	*+21%, highest in 5 years*	*+1.8%*

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Chair's Foreword

This has been a year of genuine achievement and growing confidence in what WONDER does and why it works.

Our most rigorously evaluated programme this year returned a 6.44:1 return on investment, independently assessed over three years with 406 participants in Uganda. 92% of business skills participants increased their income by 76% within six months. Women who had described themselves as having no hope are now feeding their families better, saving regularly, and helping others in their communities do the same.

Alongside this, our Digital Futures programme, made possible by the GSR Foundation's core funding, has expanded digital skills and infrastructure across five countries and positioned WONDER's network to begin integrating AI tools and digital systems. The communications work led by the team this year, including two of the most successful match-funding campaigns WONDER has ever run, showed the strength of our community of supporters.

This year, the Trustees have chosen to adopt early the income recognition principles introduced in the Charities SORP 2026, reflecting our commitment to transparent and prudent financial reporting.

The Board is proud of the decisions made this year: to invest in depth rather than scale, to strengthen the organisations we already work with rather than adding new ones, and to build the data systems that will let us prove what we know is working. These are not always the decisions that attract attention, but they are the decisions that build lasting change.

We are extremely grateful to every funder, partner, and member of the WONDER team for their support and dedication. And we are grateful to the women and girls who place their trust in this work and who show, year after year, that when the right support is in place, the results speak for themselves.

Raphaella Gabrasadig
Chair, WONDER Foundation

Chief Executive's Foreword

I want to start with Pamela.

After finishing school in Uganda, she spent four years at home with no work and no direction. She said: "My life before joining the program was hectic and sorrowful. I stayed home for four years with no hope that one day I would make it."

By the end of her programme, she was employed, earning UGX 300,000 (£220) a month, planning her future, and thinking about how she could help other girls like herself. "Now I can stand and light the world. My candle is burning." That is what this work is for.

This has been a year of deliberate choices. We made a strategic decision to go deeper rather than wider: strengthening the 32 women-led organisations already in our network rather than expanding to new ones. From the outside, that can look like standing still. From the data, it looks entirely different. Mentoring coverage reached its highest level in five years. Family engagement surged by 56%. The model is working because we invested in it properly.

Our evaluation work has confirmed what we have believed for years: training opens doors, but mentoring is what helps women stay in work, build stability, and plan for their futures. The results are set out in full in the Highlighted Projects section.

This year we decided to adopt early the income recognition principles introduced in the Charities SORP 2026, in line with our commitment to transparent financial reporting and good financial stewardship.

We also made real progress in how we work. With pro bono support from Simon-Kucher, we restructured our communications strategy and team and ran the two most successful match-funding campaigns in WONDER's history. Jackie joined the team full-time to lead our growing mentoring work; we developed our first formal mentoring strategy; and external interest in our mentoring approach, including from IMS Lebanon, signals that WONDER is becoming a reference organisation in this space. Our employability programme in London reached 80 young women: 80% reported significantly increased confidence, and every participant left with a professional CV.

Our scholarship funding was deliberately refocused: rather than distributing scholarships broadly, we concentrated resources through our partner organisations to increase their capacity to sustain participation directly. Six partners digitalised their records this year; all partners are now on SharePoint; and next year our focus turns to AI, with a grant already secured to deliver AI training for 200 women in Guatemala.

The demand from partners is growing faster than our current capacity to meet it. That gap is what the next phase of our work is about. However, our work is not to save anyone. Instead, we try to build the conditions in which people can save themselves. When it works, they do it better than we ever imagined.

I am grateful to our Board, our partners, and the team here. I am grateful to every funder who has trusted us with resources and held us to account. And I am most grateful to the women and girls who let us into their stories.

Carmen González
Chief Executive, WONDER Foundation

1. Executive Summary

WONDER supports women and girls with the knowledge, skills, opportunities and networks they need to exit poverty for good, through mentoring-led education and employment pathways, delivered with local, women-led partners across Africa, Asia, Latin America, and Europe.

Why it works

- **Mentoring, not just training.** Our independent Kumulisa evaluation confirmed that women changed not because they completed a course, but because someone walked with them as they learned, practised, and grew. Partners with the strongest mentoring consistently show the highest 12-month employment retention.
- **Depth beats breadth.** This year we made a strategic choice to strengthen the 32 partners we have rather than add new ones. The 6.44:1 ROI came from a three-year relationship, not a one-year grant.
- **Strong local partners determine everything.** WONDER funds and strengthens 32 women-led organisations across 17 countries. When our partners are strong, outcomes are strong.

Four numbers from 2025–26

- **5,915** women and girls received formal mentoring, up 21% and the highest figure in five years.
- **92%** of participants in our Uganda independent evaluation increased their income, with a mean monthly increase of 76%.
- **388** family engagement events, up 56%.
- **1,764** scholarships funded through partners, with funding increasingly channelled through partner organisations to build their capacity to sustain participation directly.

Three honest learnings

- **Mentoring is becoming our most distinctive strength.** External organisations, including DESK Hospitality, are seeking our expertise. We are building toward becoming the reference organisation for mentoring and economic mobility.
- **Communications and individual giving can grow significantly.** Two of our most successful match-funding campaigns ever, a restructured communications strategy, and growing digital reach show the potential of investing in how we tell our story.
- **AI and digital transformation are ready to scale.** Six partners digitalised records this year; all are on SharePoint; a Guatemala AI training grant is secured. The infrastructure for network-wide digital capability is in place.

Five priorities for 2026–27

- **Digital and AI:** expand AI literacy to five additional countries; deliver AI training to 200 women in Guatemala; support all partners with digital infrastructure.
- **Mentoring:** deepen science-based mentoring across ten partner organisations; develop WONDER as the reference organisation for mentoring and economic mobility.
- **Strategic funding:** grow individual and corporate giving; reduce concentration risk in income.
- **Mental health:** develop our mental health strand across the network; build on the Kenya literature review and partnerships formed this year.

- **Measurement and accountability:** conduct social return-on-investment analysis with external validation on key programmes.

2. Our Model: How Change Actually Happens

We combine vocational training and quality education with long-term, one-to-one mentoring. Training alone increases skills. Mentoring builds the confidence, planning ability, and resilience needed to turn those skills into stable income. The combination is what produces sustained economic change.

Partners with the strongest mentoring across the wider network show the highest 12-month employment retention. Where mentoring is weak or absent, outcomes are weaker even when training completion rates are similar.

What makes our approach different

- We work only through local, women-led partner organisations. They understand the context. We support their vision, not the other way round.
- Mentoring is a core programme element. 96% of our partner network delivers it as a primary activity, the highest figure since WONDER was founded.
- We invest in partners as organisations, not just in their programmes: safeguarding systems, financial management, digital infrastructure, peer learning.
- We adapt. When 22 students in our Uganda programme could not afford the two-year diploma, the team designed a three-month Pastry and Bakery course. 80 women enrolled. Adapting like this is part of the model, not a deviation from it.

Our six pillars

Pillar	What it means in practice
Quality Education	Vocational and skills programmes that build technical competence and agency.
Accompaniment and Mentoring	One-to-one mentoring grounded in the EMPath Mobility Mentoring framework, psychology, and neuroscience.
Investing in Local Partners	32 women-led organisations across 17 countries, chosen carefully and supported deeply.
Empowering Spaces	Safe, nurturing environments where women feel valued and learning can happen.
Access to Good Work	Employment standards, workplace rights, and pathways into sustainable income.
Family Engagement	Engaging families to build genuine support and enable women to lift those around them.

3. Our Three Strategic Objectives

WONDER's work is organised around three objectives that reinforce each other. Stronger partners deliver better programmes. Better programmes generate stronger evidence. Stronger evidence drives better policy. Better policy creates the conditions for more women and girls to be reached.

Objective	What we focus on	Why it matters
1. Empower Women and Girls	Education, training, mentoring, scholarships, digital skills, family engagement	Direct change: income, confidence, agency, stability
2. Policy, Advocacy and Visibility	Research, government consultations, parliamentary engagement, academic networks	Systemic change: improving conditions in which women and girls can thrive
3. Strengthen Delivery Partners	Capacity building, safeguarding, mentoring frameworks, digital systems, financial management	Sustainable change: institutional strength that outlasts any single grant

4. Achievements and Performance

STRATEGIC OBJECTIVE 1

Empowering Women and Girls

Education, mentoring, scholarships, and digital skills that build lasting economic independence

Where we worked

Region	Countries	Partners	Participants
Africa	DRC, Ivory Coast, Cameroon, Kenya, Nigeria, South Africa, Uganda	18	5,114
Asia and Middle East	Philippines, India, Kazakhstan, Lebanon	7	11,957
Latin America	Guatemala, El Salvador, Bolivia, Venezuela	5	1,419
Europe	Poland, UK	2	1,510
Total (17 countries)		**32**	**20,000**

Outputs: what we delivered

Output	Figure	Change vs 2024/25
Women and girls directly reached	20,000	−439 (−2.1%)
Received formal mentoring	5,915	+1,020 (+20.8%)
Received accredited training	5,295	+96 (+1.8%)
Active mentors	827	+32 (+4%)
Scholarships funded by WONDER	1,764	−2,537 (−59%): funding redirected to partners' core operating costs to strengthen institutional sustainability.
Family engagement events	388	+139 (+56%)
Business or entrepreneurship training	3,966	+88 (+2.3%)
Digital skills training	3,231	New metric
Estimated indirect beneficiaries	~133,000	

Outcomes: income and employability

Mercy, Kenya

Mercy had spent years holding her family together: six children, a husband too ill to work, and no income of her own. "I did not have a job or a business. I started one." She enrolled with SIRO in Kisumu, completing an accredited business skills programme alongside one-to-one mentoring. The training gave her practical tools in financial management, loans and savings. The mentoring gave her something harder to measure and more important: the belief that her future was not already decided. By the time she graduated, she was running a small food trading business, earning approximately KES 18,000 a month, and teaching her neighbours the same skills she had learned. The change reached further than her business. "The training improved my family. My husband is more affectionate, and the conflicts that defined our home have significantly reduced." Mercy did not just build a livelihood. She changed the conditions inside her home.

Our data tells us what is changing. Figures below are drawn from annual surveys across 32 partner organisations in 17 countries.

80% of partner organisations report that at least half of their graduates secure employment within six months, with 28% reporting 90–100% placement rates. 48% report that 75–100% of graduates remain employed at 12 months.

Income outcomes reported by partners: 93% of graduates increased income by 25% or more; 75% achieved increases of 50% or above. Full breakdown:

Income increase range	% of graduates 2025/26	% of graduates 2024/25
75–100% increase	74.6%	28%
50–75% increase	10.7%	18%
25–50% increase	7.6%	41%
0–25% increase	7.1%	13%

The large shift in the 75–100% band is largely a data artefact driven by a small number of large partners. This is why moving to individual-level tracking is a stated priority for 2026–27. We present these figures in full but do not lead with them. Our impact goes beyond earnings and incomes, as important as these are.

Outcomes: confidence, wellbeing and leadership

84% of partner organisations report that at least 85% of their participants showed measurable improvements in confidence, wellbeing, or leadership. 44% report near-universal improvement (95–100% of participants).

Impact: why it matters long-term

- Women leaving our programmes do not just earn more. Evaluation evidence shows consistent gains in savings, debt reduction, and financial planning, suggesting that income gains translate into lasting household stability.

- Skills spread beyond the individual. In programme surveys, most graduates report sharing what they have learned with family members, colleagues, or community members. Impact extends outward.
- Partners grow stronger over time. Organisations that work with WONDER over multiple years consistently report improvements in their own institutional capacity: stronger financial systems, embedded safeguarding, better data collection.
- Family engagement reinforces change. Partners who engage families more consistently report that participants stay enrolled longer, progress faster, and show stronger income retention at twelve months.

How we measure results

- Data collected from 25 partner representatives across 32 organisations in 17 countries via annual survey.
- Employment and income tracked at programme completion, at six and twelve months post-graduation.
- Income data is partner-collected and individually tracked across the partner network.
- Most rigorous evaluation to date: our Uganda independent evaluation (2022–2025), using surveys (226 alumni), Greenlight Poverty Survey (67 BWST alumni at baseline and end-line), in-depth interviews (20 alumni), and focus groups (20 mentors).
- By March 2027, 50% of participants will have individual-level income tracking at six and twelve months. By March 2028, 70%.

Highlighted project: Digital Futures, funded by GSR Foundation

Stefanye, Guatemala

Stefanye is ten years old. Before WONDER's Digital Futures programme reached her school, Fundacion Junkabal in Guatemala, digital skills were not part of her world. Her school serves children and mothers from the local rubbish dump community. With new digital infrastructure, including wi-fi, screens, and computers, and trained teachers, Stefanye discovered what was possible. She now creates presentations, writes letters, and composes songs. She has started teaching her family at home. "I feel more confident, and I know that these digital skills will help me become a singer and songwriter who can connect with people all over the world." What began as infrastructure support became something larger: a ten-year-old's sense of what her future could hold.

The GSR Foundation's core funding has been central to this year's most significant operational achievements. It retained our Chief Operating and Programmes Officer, enabling oversight across the entire portfolio, and funded a major expansion of digital skills and infrastructure across five countries, while also unlocking an additional $200,000 from two further foundations. This is what core funding makes possible: not just one project, but the organisational capacity that makes every project work better.

Country and partner	What was delivered
El Salvador: Fundacion Sirama	Online marketplace and learning hub for 100 women entrepreneurs affected by gang violence.
Guatemala: Fundacion	Digital infrastructure at a school serving the rubbish dump community. 500

Country and partner	What was delivered
Junkabal	girls receiving digital skills training; 200 women annually gaining workplace digital skills.
Philippines: FPTI	Wi-Fi upgrade and teacher training, supporting 500 students annually.
Ivory Coast: Yarani	First digital transfer of mentoring records after 35 years on paper.
Uganda: Pearlcrest	Digital infrastructure upgraded; students and teachers trained.

Highlighted project: Kumulisa, Uganda

Kyoga Foundation and Pearlcrest Hospitality Training Institute

Kumulisa, meaning 'to nurture' in Luganda, was a three-year programme built on a simple conviction: women need more than technical training. They need practical skills, trusted support, and a real pathway into work. Combining business skills training, accredited vocational training in hospitality, and EMPath Mobility Mentoring, it is the most rigorously evaluated programme WONDER has ever conducted.

What we delivered

157 women completed the Businesswomen Skills Training (BWST), a nine-month programme covering business management, financial literacy, and personal development. 128 young women aged 16–25 enrolled in the accredited two-year hospitality diploma at Pearlcrest. When participants told us the full diploma was not accessible for everyone, we listened: a three-month Pastry and Bakery short course was introduced, reaching 80 additional women. 41 mentors were trained and supported, exceeding the target of 30 by 37%. In total, 365 women were reached, 11% above target.

What changed

92% of participants increased their income-generating capacity. Mean monthly income rose by 76%; mean savings grew by 200%. 92.7% of vocational graduates became economically active, with 81.6% in work within three months. 91% reported greater agency over their own lives. 76% of BWST participants and 68% of vocational students went on to share what they had learned with others in their communities. Over three years, the conservative return on investment, measured on income alone, was 6.44:1. Both partner organisations, PHTI and Kyoga Foundation, were measurably stronger at the end of the grant than at the start.

Mentoring satisfaction averaged 4.47 out of 5. But the number that stays with us is harder to quantify. The evaluation found a consistent pattern across every cohort: women did not change through training alone. They changed because someone walked with them.

> ### Mary, Uganda
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> Mary had been running a small business for years, but she believed the problem was her location and the competition. She kept no financial records, had no visibility into whether she was making or losing money, and had no system for planning stock. Business skills training, combined with regular one-to-one mentoring, changed how she understood her own situation. She started making her own shampoo and soap, cutting costs and adding a product line she could sell to existing customers. She began recording every transaction. She learned to read her own margins. "I used to think my problem was the location and the competition. But I later realised I did not even know how much I was making or losing. That is when my business really started improving."

STRATEGIC OBJECTIVE 2

Policy, Advocacy and Visibility

Placing evidence into the systems that determine whether women and girls can access opportunity

This year WONDER reached an estimated 230,641+ people through policy, advocacy, and visibility work. What matters is whether our research is changing practice and influencing policy.

- Our family engagement research fed into three government consultations. We are in discussion with training providers to integrate family engagement into youth work qualifications nationally. If that happens, every youth worker trained in England learns this as a core skill.
- Selected to present at the International Migration Research Network, IMISCOE, the largest interdisciplinary migration research network, comprising 71 institutes, and at the Migrant Help conference in June 2026. This is the first peer-reviewed academic platform for this research.
- Our report on women's mental health in Kenya, our first comprehensive literature review of its kind, was amplified by the Global Mental Health Action Network for International Women's Day.
- As members of the Ascend Network at the Aspen Institute, we shared intergenerational practice learning in Boston in March 2026.
- Featured on Virgin Radio with Chris Evans, reaching approximately 50,000 listeners. WONDER was recognised for its work supporting women outside the UK at the Ahmadiyya Women Peace Dinner.

What we cannot yet claim: formal policy change. The National Youth Strategy is still being implemented. Our campaign for a Family Liaison Officer in every local authority continues. We will report on measurable policy shifts in next year's report.

Highlighted project: family engagement research

Funded by Sir Halley Stewart Trust

Over two years, with 547 participants (150 migrant parents, 250 young people, 147 youth workers) we researched how to better connect families and communities in youth work. The project was launched in Parliament in November 2025, hosted by Helen Hayes MP, and fed directly into three government consultations: the National Youth Strategy, the Children's Wellbeing and Education Bill, and the Child Poverty Strategy.

> **Isa, Ecuador, now living in the UK**
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> Isa had been attending her daughter's youth work programme, but she had always felt on the outside of it. "Before, I only signed the consent form." Through WONDER's MYP family engagement research, she was invited into the programme itself, with support to understand what her daughter was experiencing and to navigate local systems and services. That shift, from observer to participant, changed the relationship between Isa and her daughter, and gave Isa new confidence in her own ability to engage with UK institutions. "Now I feel part of my daughter's journey. The youth workers have helped me see I belong here too."

STRATEGIC OBJECTIVE 3

Strengthening Delivery Partners

Building the institutional capacity that means impact outlasts any single grant

WONDER's capacity building is a long-term investment in the organisations that deliver for women and girls long after any individual grant has ended. In 2025–26, five strands shaped this work: partner sustainability, mental health, education, digital and mentoring. The principle running through all of them was to build the institution, not just the programme.

This year at a glance

- 627 hours of partner-facing capacity building across 266 sessions, an average of 16 hours per partner: meaningful engagement, not light touch.
- 32 partner organisations reached directly; 78 engaged in total including advocacy and sector convening.
- 523 mentors trained in-country using WONDER frameworks; 123 in WONDER-run sessions.
- 101 Mentoring Lead meetings, the backbone of quality consistency across the network.
- 32 organisations now actively using digital systems and data to track outcomes and manage programmes, up from 26 last year.
- 128 staff and leaders report strengthened knowledge, skills, and confidence, resulting in more consistent, higher-quality programme delivery.
- 64 women leaders are driving programme improvements and organisational development within their own institutions.
- 80% of London employability participants reported significantly increased confidence in employment settings.
- Organisations in five countries (Nigeria, Kenya, Guatemala, DRC, and Kazakhstan) have stronger safeguarding systems than twelve months ago.
- 4.9 out of 5 average partner satisfaction score, and 100% of partners would recommend working with WONDER.

Partner sustainability: building organisations that last

Six deliberate engagements this year focused on the organisational foundations that allow partners to sustain and grow their work independently. Financial systems, governance, digital infrastructure, and M&E capability: all areas where WONDER provided tailored, hands-on support.

Kyoga Foundation in Uganda received dedicated support to strengthen its financial management and build confidence in pursuing and managing larger grants. In March 2026, they shared this learning, along with wider organisational knowledge gained through WONDER, with two of our youngest partners, Imbeke Charitable Trust and Tayo Foundation. For Yarani in Ivory Coast, after 35 years of paper records, the transition to digital mentoring and outcome tracking represents a generational shift in institutional capacity.

Communications and fundraising. This year WONDER worked with Simon-Kucher on a pro bono basis to restructure our communications strategy and team. The result was the two most successful match-funding campaigns in WONDER's history, demonstrating that investment in communications capability translates directly into income and supporter engagement.

Digital transformation. Six partner organisations digitalised their mentoring and outcome-tracking records this year. All partners are now on SharePoint for shared documentation and reporting. Next year, the focus shifts to AI literacy: a grant has been secured to deliver AI training for 200 women in Guatemala,

and 21 of 25 partners expressed strong interest in practical AI tools for mentoring, business planning, and programme delivery.

Employability programme. WONDER supported 80 young women in London through a structured employability programme. 80% reported significantly increased confidence in employment settings. Every participant left with a professional CV and a job search plan.

Mental health: a growing strand

Mental health is now central to how WONDER understands participant experience and partner capacity.

In January 2026, WONDER published a landmark report on women's mental health in Kenya, the first comprehensive literature review of its kind in that context. Insights were amplified by the Global Mental Health Action Network as part of their International Women's Day campaign, reaching practitioners and policymakers worldwide. WONDER was invited to present at the 2026 BeDoCare conference in Nairobi. New training on mentor wellbeing and burnout prevention was introduced across the network, because mentors who are well-supported show up more consistently for the women who need them.

Education: connecting to the wider sector

Four engagements this year connected WONDER's programme evidence outward: to the national English language teaching sector via NATECLA; to the international evidence agenda via J-PAL discussions on life skills research collaboration; and across the partner network through the IntoSchool ESOL network.

The most significant investment was individual: a partner staff member is completing an MBA with WONDER support. Investing in the individual, not just the programme. WONDER is tracking the outcome.

Mentoring support: the core of what we do

This year brought the most significant investment in mentoring in WONDER's history.

Jackie Wambua joined the team full-time as Mentoring Lead: a clear signal of how central mentoring has become to WONDER's model. WONDER developed and launched its first formal mentoring strategy, creating a shared framework for how mentoring is supported, measured, and strengthened across the entire network. External interest is growing. IMS Lebanon is among the organisations that have proactively sought WONDER's mentoring expertise. We are on a clear path to becoming the reference organisation for mentoring and economic mobility in our sector.

The numbers behind the strategy are equally strong. Across 11 countries in Africa, Asia, Europe, and Latin America, 97 young women were supported through 3,716 one-to-one mentoring sessions, delivered by 61 trained mentors. A further 523 mentors were trained in-country using WONDER frameworks, with 123 participating in WONDER-run sessions covering safeguarding, executive function, and the EMPath Bridge to Economic Mobility methodology. 101 Mentoring Lead meetings, averaging nine per month, maintained consistency and quality across the network.

The priority for 2026–27 is depth. The EMPath Bridge to Economic Mobility curriculum will be embedded more consistently across the network so the evidence base strengthens over time.

Safeguarding: embedded across everything we do

Safeguarding received the most sustained investment of any capacity building strand this year. The clearest signal in the data is repeat engagement: partners who return for multiple sessions are embedding safeguarding as practice, not just policy. Our partners received dedicated support in some of the most sensitive programme contexts in the network.

WONDER worked with internationally recognised expert Martin Punaks to raise internal standards before deploying externally. Two separate workstreams are now building an Africa-specific safeguarding

evidence base in partnership with CAFOD and safeguarding specialist Cecilia Munyoli. The aim is a culturally grounded framework, not a transplanted Western model. Practice extended into Central Asia through KFCSED in Kazakhstan.

What this means in practice. Organisations in Nigeria, Kenya, Guatemala, DRC, and Kazakhstan have stronger safeguarding systems today than they did twelve months ago. In several cases, the difference is between having a policy and having a policy that works.

Case study: from learning to replication

The Mwangaza and Kamalini story

Proven models don't stay isolated. They move.

When WONDER hosted a learning webinar on Mwangaza's programme in Kenya, the question was simple: what works when business skills training is combined with mentoring? The results were clear. Across a cohort of 600 women, around 75% doubled their income, alongside measurable gains in confidence, decision-making, and long-term financial stability.

Kamalini in India didn't treat this as interesting theory. They acted.

Following the webinar, Kamalini reached out to WONDER to adapt the model for their context. WONDER facilitated direct connections with Susan from Mwangaza and with Tiren, WONDER's Programmes Manager for East Africa. What followed was not a one-off exchange, but a series of working sessions focused on adaptation, not replication: analysing the core components of Mwangaza's training, identifying what would transfer and what needed redesign for local markets and literacy levels, and rebuilding content around Indian employment pathways. Tiren provided ongoing support throughout, ensuring integrity of the model while enabling genuine local ownership.

The result is now live. Kamalini has launched its own adapted business skills training programme, fully integrated with mentoring. Early indicators point to strong engagement and clear economic outcomes.

This is what capacity building looks like when it works. A model that proved itself in Kenya is now running in India, adapted by the partner who wanted it, with WONDER as the connector rather than the deliverer.

Partner satisfaction

100% of partners said they would recommend working with WONDER. Average satisfaction score: **4.9 out of 5.** Partners most valued: financial support and scholarships; mentoring programme development including the EMPath model; digital skills and infrastructure investment; capacity building and cross-partner learning; and strategic guidance from the WONDER team.

5. What We Learned

These five lessons will shape how we work in 2026–27 and where we will be more deliberate as an organisation.

Three-year relationships are where returns compound.

The 6.44:1 ROI from Kumulisa was not evenly distributed: Year one returned 1.90:1, while Years two and three each returned 2.27:1. The model delivers strongest results over time. Short-term funding captures early activity, not full impact.

> **Implication for 2026–27:** *Prioritise multi-year funding and structure partnerships with a clear pathway beyond one-year grants.*

Unmet demand is driven by funding constraints, not lack of readiness.

Scholarship funding fell by 59%. Mentoring grew by 21%, family engagement by 56%, and training by 1.8%. However, 2,537 fewer scholarships meant women who were ready to participate could not do so. This highlights a structural constraint in how programmes are funded, rather than a lack of demand or capacity.

> **Implication for 2026–27:** *Rebalance towards unrestricted funding to respond flexibly to demand, using scholarships as a targeted tool where no alternative pathway to access exists.*

Repeat engagement is the clearest signal of capacity building.

Session volume is not a reliable indicator of change. What matters is whether partners return and what shifts as a result. NAWA in Nigeria engaged three times on safeguarding. Yarani moved from paper to digital mentoring records after 35 years. These are indicators of institutional change.

> **Implication for 2026–27:** *Introduce repeat engagement as a core metric and report it consistently alongside outputs.*

The evidence on mentoring supports a shift in our role.

Our position in the sector is changing. We are one of the few non-US members of the EMPath Advisory Group. Organisations such as IMS Lebanon and DESK Hospitality are approaching us directly. We have appointed a full-time Mentoring Programme Manager and launched our first formal mentoring strategy. We are moving from delivering mentoring to shaping how it is understood and applied.

> **Implication for 2026–27:** *Invest deliberately in positioning WONDER as a reference organisation for mentoring and economic mobility, with aligned resources and external visibility.*

Core funding is a multiplier of impact.

A core grant from the GSR Foundation enabled us to retain our COO, expand digital infrastructure across five countries, and unlock a further $200,000 from two additional foundations. Unrestricted funding strengthens delivery, increases resilience, and creates further opportunities for growth.

> **Implication for 2026–27:** *Increase the proportion of unrestricted income and articulate its role clearly across all major donor and trust engagement.*

6. Cost and Value

Return on investment: Kumulisa

The Kumulisa final evaluation calculated a conservative three-year ROI of 6.44:1 using direct participant income only. This excluded savings growth (+200%), debt reduction, health gains, children's educational outcomes, and community multiplier effects. The true return is higher.

Period	ROI (conservative, income only)	What it means
Year 1	1.90:1	Nearly doubled the investment
Year 2	2.27:1	More than doubled (annual)
Year 3	2.27:1	Continued strong returns
Three-year cumulative	**6.44:1**	**$6.44 returned per $1 invested**

Total project investment over three years: €380,602 (approximately $418,662). Total three-year projected participant income: $2,696,660 (flat scenario).

7. What WONDER Brings: Beyond Funding

WONDER does not deliver programmes directly. Our partners do. But funding alone is not what makes the partnership work, and it is not what partners say matters most when we ask them. What WONDER brings is a set of capabilities that most small local organisations cannot build alone and cannot buy from generic consultants.

1. A proven mentoring methodology

WONDER brings the EMPath Mobility Mentoring framework, grounded in psychology, neuroscience, and executive function research from Harvard's Centre on the Developing Child. This is not generic mentoring guidance. It gives mentors a structured approach to conversations, clear tools for tracking progress, and a model for supporting women through the specific barriers that prevent economic mobility: childcare, debt, housing instability, low self-efficacy.

This year: *EMPath introduced across multiple new partner organisations. Peer-learning forum launched for mentoring leads. New training on mentor wellbeing introduced.*

2. Safeguarding expertise that goes beyond compliance

WONDER's safeguarding support is delivered by Martin Punaks, an internationally recognised expert. Partners in conflict-affected areas and contexts where formal safeguarding structures are limited receive direct training, bespoke policy development, and ongoing practical guidance. This is not a form to sign. It is the difference between a programme that protects people and one that does not.

This year: *Systems strengthened in Nigeria, Cameroon, Guatemala, Philippines, Poland, and Ivory Coast. New policies meeting national laws and international good practice finalised in two countries.*

3. Research and evidence that builds the field

WONDER generates and shares research that individual partners cannot produce alone. The Kumulisa evaluation is now part of the international evidence base on women's economic empowerment. The Kenya mental health report is the first comprehensive literature review of its kind. The family engagement research is under consideration for integration into national youth work qualifications.

This year: *Kumulisa final evaluation published. Kenya mental health report published. Family engagement research presented at Parliament and selected for IMISCOE and Migrant Help conferences.*

4. A cross-country peer learning network

Belonging to WONDER's network means access to 32 organisations across 17 countries facing similar challenges in different contexts. WONDER facilitates connections that let a partner in Uganda learn from one in the Philippines, or a mentoring lead in Kenya improve practice through a conversation with a colleague in Guatemala. This infrastructure takes years to build and cannot be replicated by a one-year grant.

This year: *Webinars and peer sessions held across Philippines, Uganda, Poland, India, DRC, Guatemala, and Kenya. Mentoring leads peer-learning forum launched.*

5. M&E systems and data infrastructure

WONDER provides Salesforce-based outcome tracking, supports partners in digitalising their own records, and is building toward individual-level income tracking across the network. Most partner organisations could not build or maintain this independently. The data quality it produces is what makes impact claims credible and what allows partners to demonstrate their own value to local funders.

This year: *Two partners began digitalising mentoring and outcome-tracking systems. M&E processes strengthened across the network. AI tools piloted to identify outcomes that might otherwise go unnoticed.*

6. Policy access and advocacy amplification

WONDER translates evidence from grassroots programmes into policy arguments and places them in front of decision-makers. Individual local partners cannot access parliamentary launch events, government consultations, or international academic conferences. WONDER can, and does. The goal is not visibility for WONDER. It is to change the systems that determine whether women and girls can access opportunity.

This year: *Government consultations on three bills. Parliamentary launch hosted by Helen Hayes MP. Presentations at EMPath Boston and BeDoCare Nairobi. Selected for IMISCOE, the largest international migration research network.*

When partners are asked what they value most about WONDER, the top answers are not funding. They are mentoring programme development, strategic guidance, digital infrastructure, and cross-partner learning. Funding enables all of it. But the value is in what the funding is attached to.

Partner Survey 2025–26, 25 respondents; 100% said they would recommend partnership with WONDER.

8. Financial Review

What the financials mean

Total income for the year ending 31 March 2026 was £1,222,786, while total expenditure was £1,681,499, resulting in a reported deficit of £456,478. Income came from donations and legacies (£525,692), grants and charitable activities (£672,753), and investment income (£24,341). During the year, WONDER continued to invest in programme delivery, partner capacity, and the organisation's long-term sustainability.

The reported deficit should be understood in the context of WONDER's early adoption of the Charities SORP 2026 income recognition principles. Under these principles, £402,198 of grant funding received before year end has been deferred because the related programme activity or performance conditions extend beyond 31 March 2026. The funds have been received in cash and remain available for the relevant work, but they are not recognised as income in this financial year.

As a result, the deficit mainly reflects the timing of income recognition rather than a deterioration in WONDER's underlying financial position. At 31 March 2026, unrestricted reserves stood at £468,539, equivalent to approximately eight months of planned core operating expenditure. This is within the trustees' target range and provides a prudent level of protection for cash flow, unexpected risks, and future investment in charitable activity.

Metric	Figure
Total income	£1,222,786
Total expenditure	£1,681,499
Net income / (deficit)	(£456,478)
Reserves	£468,539
Reserves as months of expenditure	8

Fundraising and ethical giving

WONDER raises funds ethically and in line with our values of dignity and empowerment. We rely on individual donors, corporate partners, and charitable trusts, and prioritise long-term relationships rooted in shared purpose. We do not employ third-party professional fundraisers. We are registered with the Fundraising Regulator and adhere to the Code of Fundraising Practice. WONDER received no fundraising complaints in the financial year ending March 2026.

Early adoption of SORP 2026 income recognition

During the year, the Trustees elected to adopt, one year in advance, the income recognition principles introduced by the Charities Statement of Recommended Practice (SORP) 2026. Under this approach, income from grants with enforceable performance-related conditions is recognised only when those conditions have been substantially met. As a result, £402,198 of grant funding received before 31 March 2026 has been recognised as deferred income rather than income for the year.

These funds have been received in cash and remain available to support the delivery of the relevant programmes. This accounting treatment affects the timing of income recognition only; it does not affect the charity's cash resources, underlying financial strength, or ability to deliver its charitable objectives.

Reserves policy

The Trustees aim to maintain reserves equivalent to 8 to 12 months of average operating costs. As at 31 March 2026, unrestricted reserves stood at £468,539, representing approximately eight months of expenditure and falling within the target range.

9. Where We Are Heading

Our independent evaluation work has confirmed what we believe: when training, mentoring, and family engagement work together, women build lasting economic independence. Our task now is to deepen the model, spread it, and measure it with greater rigour.

Our priorities for the next three years

- **Digital systems and AI for all partners.** We will ensure every partner has the digital infrastructure and AI literacy to improve programme delivery, mentoring quality, and outcome tracking. This year's pilots set the foundation; next year we scale network wide.
- **Social return on investment.** We will complete rigorous, externally validated SROI analysis across our flagship programmes. Every major project will have a measured return on investment, reported transparently.
- **Mentoring delivery across all partners.** We will deepen mentoring quality across every partner organisation, drawing on the EMPath framework and the science of executive function development. Better mentoring, more consistently, with stronger outcomes.
- **Family engagement.** We will introduce a structured family engagement framework, with a target of 80% of participants having active family or community support reinforcing their pathways. The evidence is clear. We will now embed it systematically.
- **Employment outcomes.** We will raise our targets for job placement, income growth, and 12-month employment retention, and move toward individual-level tracking for the majority of participants so we can report with confidence on what happens after graduation.

We will report against every one of these commitments in our next annual report: what we achieved, what we did not, and what we learned. The measure of success is not in the targets above. It is in the women like Pamela, three years from now, who are still earning, still planning, still lifting others. That is the work.

10. Governance and Administration

Reference and administrative details

Chair	Raphaella Gabrasadig (from April 2024)
Treasurer	Modupe Da-Silva
Trustees	Alejandra Fabrega; Uzoma Igboaka; Ekene Ngwuocha; Kirtana Raj; Julie Hudtohan (from April 2024)
Charity Registration Number	1148679
Company Registration Number	7921757
Registered Office	300–302 Brixton Road, London, SW9 6AE
Auditor	Goldwins, 75 Maygrove Road, West Hampstead, London, NW6 2EG
Bankers	HSBC Bank PLC; CCLA Investment Management

Governing document

WONDER Foundation is a company limited by guarantee, incorporated on 24 January 2012 (Company No. 7921757) and a registered charity (Charity No. 1148679). It is governed by its Memorandum and Articles of Association, most recently updated on 21 March 2023.

Governing body

The Board of Trustees holds legal responsibility for WONDER's activities and compliance. The Board meets quarterly. Trustees serve on a voluntary basis. New Trustees are appointed based on skills and experience needed to strengthen the mission and ensure representation of communities we serve. New Trustees receive an induction covering WONDER's charitable objects, governance responsibilities, programmes, and finances. Trustees are supported to access relevant training and development throughout their tenure.

Staff and volunteers

During the year ending 31 March 2026, WONDER employed an average of 12 staff (headcount), as set out in note 9 to the financial statements. The Trustees are grateful to all staff for their commitment to the mission and to the women and girls we serve.

Volunteers contribute significantly to WONDER's work, including through governance (all Trustees serve voluntarily), mentoring support, and events. During the year, 105 volunteers contributed to WONDER's activities.

Key management personnel remuneration

The remuneration of the Chief Executive and senior staff is reviewed annually by the Trustees with reference to sector pay benchmarks, organisational budget, and the scale and complexity of the role. Pay decisions are made by the Board and documented in Board minutes. No Trustee receives remuneration for their role as a Trustee.

Investment policy

WONDER holds reserves in accounts with CCLA Investment Management and HSBC Bank PLC. The Trustees' policy is to hold reserves in low-risk, ethically screened funds that are consistent with WONDER's values. Investment decisions are reviewed by the Trustees annually alongside the reserves policy.

Conflicts of interest

The Board maintains a register of Trustees' interests, which is reviewed at each Board meeting. Where a conflict of interest arises, the affected Trustee declares it, withdraws from the relevant discussion, and takes no part in the decision. No material conflicts of interest were identified during the year.

Related parties

There were no related party transactions requiring disclosure during the year ended 31 March 2026 beyond normal remuneration of key management personnel, which is disclosed above.

Going concern

The Trustees have reviewed WONDER's financial position, cash flow projections, and reserves as at 31 March 2026. They are satisfied that WONDER has adequate resources to continue operating for the foreseeable future and have prepared these financial statements on a going concern basis.

Risk management

The Trustees maintain a regularly updated risk register. Key risks managed this year:

- **Income concentration.** We continued to diversify income sources, with particular focus on broadening the individual donor base.
- **Safeguarding.** Protecting participants, staff, and volunteers remains a top priority.
- **Staff capacity and wellbeing.** Flexible working and a development-focused culture. Retaining skilled staff in a competitive sector remains an ongoing challenge.
- **Operating in high-risk areas.** Local partners manage safety and security in country. Detailed risk assessments and crisis management plans are in place for all programmes.

Commitment to inclusion

Our Board and senior team reflect a range of lived experiences, professional backgrounds, and cultures. We are proud to have a majority-female Board. Staff engage in regular learning on inclusive practice, trauma-informed approaches, and ethical leadership.

Safeguarding

Safeguarding is central to our mission. We work with vulnerable women and girls, including those affected by conflict, displacement, and poverty. Our safeguarding framework is embedded at all levels and aligned with Charity Commission standards. This year we launched a peer-learning forum for mentoring and safeguarding leads across partner organisations.

Environmental impact

WONDER operates with a lean environmental footprint as a matter of both values and practice. We are a small team based at the Baytree Centre in Brixton, where we rent a single office and share building facilities with other tenants. In 2024, Baytree reported total direct building emissions of 3,561 kg CO2e across all shared occupants.

The majority of our international programme work is delivered by and through local partner organisations based in country. WONDER does not maintain overseas offices. We visit partners when it is genuinely necessary for relationship quality, safeguarding oversight, or programme evaluation; we do not travel for activities that can be conducted effectively online. Our international travel footprint is reviewed annually and minimised wherever possible without compromising the quality of partner support.

This year we continued to hold all international partner meetings, network convenings, mentoring lead sessions, and capacity building work online by default. 101 monthly Mentoring Lead meetings and 266 partner capacity building sessions were delivered remotely, with no associated travel. Where in-person engagement did take place, including programme evaluation visits and the Aspen Institute convening in Boston, it was planned to generate the greatest possible learning and relationship value per journey made.

Our investment in digital infrastructure across the partner network, shared documentation via SharePoint, digitalised mentoring records, and remote training systems, directly reduces the need for paper-based processes and in-country travel by WONDER staff. This digital shift supports both environmental and organisational sustainability.

The Trustees recognise that as the organisation grows and its international engagement deepens, environmental considerations will require more formal tracking and reporting. We commit to developing a more systematic approach to measuring and managing our environmental impact in line with Charity Commission expectations and evolving sector standards.

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. WONDER's charitable objects are advanced for the public benefit through education, training, mentoring, and advocacy that support women and girls to move out of poverty. Programmes are delivered without charge to participants, through local partner organisations, and are open to those who meet the needs-based criteria set with each partner.

Statement of Trustees' Responsibilities

The Trustees, who are also directors of WONDER Foundation for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 and the Charities SORP.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the Trustees on 29 July 2026 and signed on their behalf by:



Raphaella Gabrasadig
Chair, WONDER Foundation

Independent Auditor's Report to the members of Wonder Foundation

Opinion

We have audited the financial statements of Wonder Foundation (the 'Charity') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its income and expenditure for the year then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our

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

Other information

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

Opinion on other matter 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’ report (incorporating the directors’ report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees’ report (incorporating the directors’ report) has 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 material misstatements in the Trustees’ Annual Report.
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

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

In preparing the financial statements, the trustees are 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 the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditor’s Report to the members of Wonder Foundation

Anthony Epton

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

14 August 2026

WONDER FOUNDATION

Financial Statements

For the year ended 31 March 2026

The financial statements that follow have been prepared in accordance with the Charities SORP (FRS 102) and the Companies Act 2006, and are set out in this order:

- Statement of Financial Activities
- Balance Sheet
- Statement of Cash Flows
- Notes to the Financial Statements

WONDER Foundation
Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2026

	Note	Unrestricted funds £	Restricted funds £	**2026 Total funds £**	2025 Total funds £
Income from:					
Donations and legacies	3	418,347	107,345	**525,692**	584,189
Charitable activities	4	107,822	564,931	**672,753**	829,687
Investments	5	24,341	-	**24,341**	32,833
Total income		550,510	672,276	**1,222,786**	1,446,709
Expenditure on:					
Raising funds	6	88,377	-	**88,377**	75,418
Charitable activities	6	591,098	1,002,024	**1,593,122**	1,353,413
Total expenditure		679,475	1,002,024	**1,681,499**	1,428,831
Net income / (expenditure) before net gains / (losses) on investments		(128,965)	(329,748)	**(458,713)**	17,878
Net gains / (losses) on investments		**2,235**	**-**	**2,235**	(2,499)
Net income / (expenditure) for the year	7	(126,730)	(329,748)	**(456,478)**	15,379
Transfers between funds		20,898	(20,898)	**-**	-
Net income / (expenditure) before other recognised gains and losses		(105,832)	(350,646)	**(456,478)**	15,379
Net movement in funds		(105,832)	(350,646)	**(456,478)**	15,379
Reconciliation of funds:					
Total funds brought forward		574,371	350,646	**925,017**	909,638
Total funds carried forward		**468,539**	**-**	**468,539**	925,017

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Notes to the financial statements.

WONDER Foundation
Balance sheet

Company no. 7921757

As at 31 March 2026

	Note	£	**2026** **£**	£	2025 £
Current assets:					
Debtors	12	**1,867**		2,244	
Cash at bank and in hand		**881,403**		930,935	
		883,270		933,179	
Liabilities:					
Creditors: amounts falling due within one year	13	**(414,731)**		(8,162)	
Net current assets			**468,539**		925,017
Total net assets less current liabilities			**468,539**		925,017
The funds of the charity:	16				
Restricted income funds			**-**		350,646
Unrestricted income funds:					
General funds		**468,539**		574,371	
Total unrestricted funds			**468,539**		574,371
Total charity funds			**468,539**		925,017

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the trustees on .....29 July 2026..... and signed on their behalf by



Raphaella Gabrasadig

Chair

WONDER Foundation
Statement of cash flows

For the year ended 31 March 2026

	Note	2026		2025	
		£	£	£	£
Cash flows from operating activities	17		**(73,873)**		1,057
Net cash provided by / (used in) operating activities					
Cash flows from investing activities:					
Dividends, interest and rents from investments		**24,341**		32,833	
Net cash provided by / (used in) investing activities			**24,341**		32,833
Change in cash and cash equivalents in the year			**(49,532)**		33,890
Cash and cash equivalents at the beginning of the year			**930,935**		897,045
Cash and cash equivalents at the end of the year	18		**881,403**		930,935

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2019) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or

b) Going concern

The financial statements have been prepared on a going concern basis.

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Key judgements that the charitable company has made which have a significant effect on the accounts. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The trustees have chosen to adopt early the income recognition principles introduced in the Charities SORP 2026, reflecting our commitment to transparent and prudent financial reporting.

All of WONDER's grant income is non-exchange in nature. Funders are supporting WONDER's charitable purposes rather than procuring a service. Deferral has been applied at the year end where grants carry performance-related conditions or time-bound deliverables not yet satisfied at year end.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

e) Interest receivable

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

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis which are an estimate, based on staff time, of the amount attributable to each activity.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

m) Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise.

1 Accounting policies (continued)

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

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

l) Pensions

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

2 Detailed comparatives for the statement of financial activities (prior year- 2025)

	Note	Unrestricted funds £	Restricted funds £	2025 Total funds £
Income from:				
Donations and legacies	3	435,975	148,214	584,189
Charitable activities	4	72,931	756,756	829,687
Investments	5	32,833	-	32,833
Total income		541,739	904,970	1,446,709
Expenditure on:				
Raising funds	6	75,418	-	75,418
Charitable activities	6	371,551	981,862	1,353,413
Total expenditure		446,969	981,862	1,428,831
Net income / (expenditure) before net gains / (losses) on investments	7	94,769	(76,891)	17,878
Net gains / (losses) on investments		(2,499)	-	(2,499)
Net income / (expenditure) for the year		92,270	(76,891)	15,379
Transfers between funds		(4,987)	4,987	0
Net movement in funds		87,283	(71,904)	15,379
Reconciliation of funds:				
Total funds brought forward		487,088	422,550	909,638
Total funds carried forward		574,371	350,646	925,017

3 Income from donations and legacies

	Unrestricted £	Restricted £	**2026 Total £**	2025 Total £
Donations from companies and trusts	214,234	32,751	**246,985**	203,591
Donations from individuals	178,035	74,594	**252,629**	205,779
Donations - Other	750	-	**750**	132
Gift aid reclaimed	34,004	-	**34,004**	22,745
Grants from other charities	(8,676)	-	**(8,676)**	149,349
Donation in kind	-	-	**-**	2,593
Total income from donations 2026	**418,347**	**107,345**	**525,692**	584,189
Total income from donations 2025	435,975	148,214	584,189	

4 Income from charitable activities

	Unrestricted £	Restricted £	**2026 Total £**	2025 Total £
Grants & donations	107,822	564,931	**672,753**	829,687
Total income from charitable activities 2026	**107,822**	**564,931**	**672,753**	829,687
Total income from charitable activities 2025	72,931	756,756	829,687	

5 Income from investments

	Unrestricted £	Restricted £	**2026 Total £**	2025 Total £
Interest receivable on bank deposits	24,341	-	**24,341**	32,833
Total income from investments 2026	**24,341**	**-**	**24,341**	32,833
Total income from investments 2025	32,833	-	32,833	

6 a. Analysis of expenditure

	Charitable activities					
	Cost of raising funds £	Policy and advocacy £	Strenghthening Delivery Partnerns capability £	Empower women and girls £	**2026 Total £**	2025 Total £
Staff costs (Note 8)	79,910	120,773	96,832	181,600	**479,115**	449,212
Direct cost						
Charitable expenses	7,669	31,841	87,399	1,044,579	**1,171,488**	951,894
Fundraising Expenses	-	-	-	-	**-**	-
Support cost						
Rent & rates	-	1,600	1,600	6,400	**9,600**	11,400
Office costs	-	-	-	8	**8**	515
Utilities	-	68	143	704	**915**	932
Bank charges	30	64	161	417	**672**	696
Legal & professional	-	-	357	900	**1,257**	380
Dues & subscriptions	297	355	1,824	635	**3,111**	1,430
IT costs	471	2,612	1,991	4,259	**9,333**	6,372
Audit & accountancy fees	-	1,500	1,500	3,000	**6,000**	6,000
Total expenditure 2026	**88,377**	**158,813**	**191,807**	**1,242,502**	**1,681,499**	1,428,831
Total expenditure 2025	75,418 0	110,619	122,403	1,120,391		

Of the total expenditure, £679,475 was unrestricted (2025: £446,969) and £1,002,024 was restricted (2025: £981,862).

b. Analysis of expenditure from previous reporting period

	Charitable activities				
	Cost of raising funds £	Policy and advocacy £	Strenghthening Delivery Partnerns capability £	Empower women and girls £	2025 Total £
Staff costs (Note 8)	72,958	94,435	90,464	191,355	449,212
Direct cost					
Charitable expenses	1,177	12,128	26,293	912,296	951,894
Support cost					
Rent & rates	480	1,440	3,240	6,240	11,400
Office costs	26	77	77	335	515
Utilities	47	140	140	605	932
Bank charges	28	144	84	440	696
Legal & professional	19	57	57	247	380
Dues & subscriptions	64	342	192	832	1,430
IT costs	319	956	956	4,141	6,372
Audit & accountancy fees	300	900	900	3,900	6,000
Total expenditure 2025	75,418	110,619	122,403	1,120,391	1,428,831

7 Net income/ (expenditure) for the year

This is stated after charging / crediting:

	2026	2025
	£	£
Auditors' remuneration (excluding VAT):		
Audit	**4,000**	4,000
Other services	**1,000**	1,000

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2026	2025
	£	£
Salaries and wages	**414,542**	398,607
Social security costs	**45,897**	35,778
Employer's contribution to defined contribution pension schemes	**18,676**	14,827
	479,115	449,212

No employee earned more than £60,000 during the year (2025: nil).

The total employee benefits including national insurance and pension contributions of the key management personnel were £54,426 (2025: £27,383).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2025: £nil). No charity trustee received payment for professional or other services supplied to the charity (2025: £nil).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year or in the previous year.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2026	2025
	No.	No.
Raising funds	**2**	2
Charitable activities	**8**	7
Support	**2**	2
	12	**11**

10 Related party transactions

There were no related party transactions in the year or in the previous year.

11 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Debtors

	2026 £	2025 £
Other debtors	**1,867**	2,244
	1,867	2,244

13 Creditors: amounts falling due within one year

	2026 £	2025 £
Other creditors	**6,533**	2,162
Accruals	**6,000**	6,000
Deferred income	**402,198**	-
	414,731	8,162

Deferred income

Deferred income comprises of grants and donations.

	2026 £	2025 £
Amount deferred in the year	**402,198**	-
Balance at the end of the year	**402,198**	-

14 Pension scheme

The charity operates workplace pension scheme. As at the year end, it has a pension liability £2,436 which is paid in April 2026.

15 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	**Total funds £**
Current assets	883,270	-	-	**883,270**
Current liabilities	(414,731)	-	-	**(414,731)**
Net assets at the end of the year	**468,539**	**-**	**-**	**468,539**

Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	**Total funds £**
Current assets	582,533	-	350,646	**933,179**
Current liabilities	(8,162)	-	-	**(8,162)**
Net assets at the end of the year	**574,371**	**-**	**350,646**	**925,017**

16 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	**At the end of the year £**
Restricted funds:					
BCPD-Philippines	-	38,709	(38,709)	-	-
Baytree Centre - UK	77,400	24,800	(102,200)	-	-
Fluerir Yarani Cayat	58,776	1,092	(59,868)	-	-
FPTI - Philippines	22,902	34,115	(57,017)	-	-
Fundacion Sirama - El Salvador	-	79,227	(79,227)	-	-
ISSI - DR Congo	1,369	6,016	(7,385)	-	-
Imbeke - Kenya	7,771	-	(7,771)	-	-
Iroto	-	380	(380)	-	-
Junkabal - Guatemala	4,117	87,369	(91,486)	-	-
Kamalini - India	3,564	900	(4,464)	-	-
KFCSED - Kazakistan	385	-	(385)	-	-
Kumulisa - Uganda	56,830	317	(57,147)	-	-
Lantana- Nigeria	2,414	(2,414)	-	-	-
Mwangaza II - Kenya	346	(346)	-	-	-
Mwangaza- Kenya	35	(35)	-	-	-
National Lottery- UK	10,003	7,415	(17,418)	-	-
Pearlcrest - Uganda	-	66,650	(66,650)	-	-
Pirineos - Venezuela	-	1,518	(1,518)	-	-
Pontes- Poland	32,181	27,510	(59,691)	-	-
Prodes-Lebanon	782	2,601	(3,383)	-	-
Rosa - UK	166	(166)	-	-	-
Sir Halley Stewart Trust - UK	29,415	-	(29,415)	-	-
Siro Project Kenya	-	169,074	(169,074)	-	-
Sorawell - Cameroun	100	21,612	(21,712)	-	
Tayo-Kenya	-	5,000	(5,000)	-	-
Tewa- Kenya	-	25,000	(25,000)	-	-
Wavecrest - Nigeria	20,898	-	-	(20,898)	-
Yarani - Ivory Coast	21,192	75,929	(97,121)	-	-
Total restricted funds	**350,646**	**672,276**	**(1,002,024)**	**(20,898)**	**-**
Unrestricted funds:					
General funds	574,371	550,510	(679,475)	23,133	**468,539**
Other recognised gains/(losses)	-	-	2,235	(2,235)	-
Total unrestricted funds	**574,371**	**550,510**	**(677,240)**	**20,898**	**468,539**
Total funds	**925,017**	**1,222,786**	**(1,679,264)**	**-**	**468,539**

Purposes of restricted funds

The specific purposes for which the funds are to be applied are as follows:

All the restricted funds are projects to support women and girls in the specific country or area as per the fund titles. The work in each area is as described in the trustees annual report.

The transfer from the General fund to the restricted funds is to support the ongoing project activities.

Movements in funds (prior year- 2025)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
BCPD-Philippines	-	84,062	(84,299)	237	-
Baytree Centre - UK	-	94,500	(17,100)	-	77,400
Etsosang - South Africa	6,000	-	(6,000)	-	-
Fluerir Yarani Cayat	55,850	66,689	(63,763)	-	58,776
FPTI - Philippines	140	45,974	(23,212)	-	22,902
Fundacion Sirama - El Salvador	-	69,474	(69,474)	-	-
ISSI - DR Congo	30,095	17,577	(47,647)	1,250	1,275
Junkabal - Guatemala	734	126,772	(123,389)	-	4,117
Kamalini - India	7,969	6,395	(10,800)	-	3,564
KFCSED - Kazakistan	17,500	-	(17,115)	-	385
Kisumu- Kenya	-	7,758	(3,487)	3,500	7,771
Kumulisa - Uganda	26,395	96,993	(66,558)	-	56,830
Lantana- Nigeria	14	2,400	-	-	2,414
Mairin - Honduras	5,000	-	(5,000)	-	-
Mwangaza II - Kenya	20,234	-	(19,888)	-	346
Mwangaza- Kenya	32,588	-	(32,553)	-	35
National Lottery- UK	-	19,750	(9,747)	-	10,003
Pearlcrest - Uganda	-	12,100	(12,100)	-	-
Pirineos - Venezuela	15,000	-	(15,000)	-	-
Pontes- Poland	132,507	28,887	(129,213)	-	32,181
Prodes-Lebanon	-	4,549	(3,767)	-	782
Voices from the Frontline /Rosa - UK	7,000	-	(6,834)	-	166
Sendas-Bolivia	10,000	-	(10,000)	-	-
Sir Halley Stewart Trust - UK	25,186	27,775	(23,546)	-	29,415
Sorawell - Cameroun	97	9,060	(9,057)	-	100
Turing - Congo	6,726	1,664	(8,296)	-	94
Wavecrest - Nigeria	22,797	52,776	(54,675)	-	20,898
Yarani - Ivory Coast	718	129,816	(109,342)	-	21,192
Total restricted funds	422,550	904,971	(981,862)	4,987	350,646
Unrestricted funds:					
General funds	487,088	541,739	(446,970)	(7,486)	574,371
Other recognised gains/(losses)	-	-	(2,499)	2,499	-
Total unrestricted funds	487,088	541,739	(449,469)	(4,987)	574,371
Total funds	909,638	1,446,710	(1,431,331)	-	925,017

17 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2026	2025
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**(456,478)**	15379
Dividends, interest and rent from investments	**(24,341)**	(32,833)
(Increase)/decrease in debtors	**377**	27756
Increase/(decrease) in creditors	**406,569**	(9,245)
Net cash provided by / (used in) operating activities	**(73,873)**	1,057

18 Analysis of cash and cash equivalents

	At 1 April 2025	Cash flows	Other changes	**At 31 March 2026**
	£	£	£	**£**
Cash in hand	930,935	(49,532)	-	**881,403**
Total cash and cash equivalents	**930,935**	**(49,532)**	**-**	**881,403**

Analysis of cash and cash equivalents (prior year)

	At 1 April 2024	Cash flows	Other changes	At 31 March 2025
	£	£	£	**£**
Cash in hand	897,045	33,890	-	930,935
Total cash and cash equivalents	897,045	33,890	-	930,935

19 Operating lease commitments

The charity has no future minimum lease payments under non-cancellable operating leases.

20 Legal status of the charity

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
C/O Baytree Centre
300 - 302 Brixton Road
London
SW9 6AE