

WEDU LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2013

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WEDU LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MAY 2013

The trustees are pleased to present their report together with the financial statements for the charity for the year ending 31 May 2013.

Reference and Administrative Details

Charity Number 1149494

Company Number 8073629

Principal Office International House, 124 Cromwell Road, Kensington, London, SW7 4ET

Accountants Helmores UK LLP

Bankers HSBC

Trustees

The directors of the charitable company are its trustees for the purpose of charity law. The trustees serving during the period were as follows:

M Ferro (Appointed 17 May 2012)
M Sawai (Appointed 17 May 2012)

WEDU LIMITED**REPORT OF THE TRUSTEES - Continued****FOR THE YEAR ENDED 31 MAY 2013****Structure & Governance**

Wedu Limited is a registered UK charity and company limited by guarantee. We were incorporated in 2012.

Management Objectives & Activities

Wedu unlocks the leadership potential of Asian women by providing a unique combination of funding to complete higher education and mentorship.

In the past year we have significantly increased the capacity of Wedu to foster its charitable objective. The management of Wedu in the first few months has been inspired by prudence in building up financial reserves to ensure continuity amidst fluctuations in the inflow of capital.

The management is constantly focused on creating the best foundations for the long term achievement of the social impact mission of Wedu. The early recognition received from awards is highlighting the significant steps being made in this direction.

Financial Control

In the first fiscal year we discovered the challenges of operating in Cambodia, Myanmar, some of the poorest countries on the planet, and even in Thailand. These economies are characterized by primarily cash transactions and legal constraints to opening bank accounts. Given these challenges, Mario Ferro, Executive Director, has taken steps to ensure continuity of the early stage operations, to minimize exchange rate loss, and overall to foster the development of Wedu in achieving its charitable objective in a cost effective way.

We are excited that this approach has enabled the growth of Wedu and the achievement of recognition by several third parties. With the growth in collection and the increased sophistication of activities, the trustees, together with the advisers, have decided that before the end of the new fiscal year there will be a strong focus on implementing state of the art administrative and financial control procedures to adhere to the highest standard set by the Charity Commission of the UK and international best practices.

Performance**Impact**

As of May 2013 Wedu is serving the first 5 students, whom we call Rising Stars (RS), 3 from rural Cambodia and 2 from Myanmar. The Cambodian RSs are studying at the Royal University of Law and Economics in Phnom Penh, Cambodia and one at the Asian University for Women in Chittagong, Bangladesh. Myanmar RSs are studying Master's degree in Bangkok, Thailand, at Chulalongkorn and at Assumption University. Wedu's timely support was critical to enable them to continue their studies.

All the RSs are being mentored by experienced individuals. Mentors are volunteers coming from all over the world (i.e UK, Italy, Japan, USA) and more are being recruited for further intakes. We are developing a network of partners, called Talent Spotters, to help us select remarkable RSs all across Asia.

WEDU LIMITED

REPORT OF THE TRUSTEES - Continued

FOR THE YEAR ENDED 31 MAY 2013

Team

The team of volunteers has been growing steadily and we have developed the capacity to attract more and better talent, especially based on the growing international recognition we were able to achieve and the network of the founders.

Fundraising

Fundraising has been growing robustly. The average size of gifts has been growing and we have been able to develop partnerships that we hope will grow in the future.

Awards

Wedu won several awards in the past fiscal year, including D2D (London School of Economics DESTIN alumni association Award), the Social Enterprise Startup of the year 2012 at Cambridge University, and the globally prestigious Global Social Venture Competition South East Asia. We are still being considered for more awards that we expect to materialize in the coming fiscal year.

Reserves Policy

The Trustees have decided on the level of reserves that the charity ought to have. Unrestricted funds are needed to:

- Provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice and
- To cover administration, fundraising and support costs without which the charity could not function

The Trustees consider that, as a medium term goal, it would be prudent that unrestricted funds should be sufficient to cover:

- 12 months administration, fundraising and support costs
- Provide a pool from which funds can be designated to specific projects and meet our contractual obligations

The organisation's current target is to create a reserve fund of £20,000 - £40,000.

Future targets

For the fiscal year 2013/2014 we expect to significantly increase the intake of Rising Stars and mentors. We will do so by expanding our Talent Spotter partners across Asia.

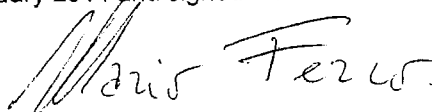
We will focus on increasing the quality of service delivered and on identifying innovative financial options to provide.

Finally we expect to be able to lay the foundation for significant increase in fundraising and administration capacity to be able to attract and interact with increasingly sophisticated donors.

They all give us much confidence for the future. Thank you,

Approved by the trustees on 26 February 2014 and signed on their behalf by:

M Ferro (Chairman Wedu Limited)



WEDU LIMITED

Independent examiner's report to the trustees of Wedu Limited

I report on the accounts of the company for the year ended 31 May 2013 which are set out on pages 5 to 9.

Respective responsibilities of the Trustees and Examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Qualified Statement

In connection with my examination, in my opinion, the Charity has not fully complied with the requirements to keep accounting records in accordance with section 386 of the Companies Act 2006.

In view of the above, in my opinion, it is not possible to obtain a complete understanding of the accounts.

Helmores UK LLP

NIGEL HOUGH, ACA
Helmores UK LLP
Chartered Accountants
35/37 Grosvenor Gardens
London SW1W 0BY

26 February 2014

WEDU LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MAY 2013

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £
INCOMING RESOURCES				
Incoming Resources from Generated Funds :				
Voluntary Income	2	47,823	5,000	52,823
TOTAL INCOMING RESOURCES		47,823	5,000	52,823
RESOURCES EXPENDED				
Charitable Activities	3	14,048	-	14,048
Governance Costs	4	720	-	720
TOTAL RESOURCES EXPENDED		14,768	-	14,768
Net Incoming Resources before transfers		33,055	5,000	38,055
Fund balances carried forward at 31 May 2013		33,055	5,000	38,055

All amounts relate to continuing activities.

There were no recognised gains or losses other than those recognised in the net movement in funds for the period.

WEDU LIMITED
BALANCE SHEET AS AT 31 MAY 2013
(Company No : 8073629)

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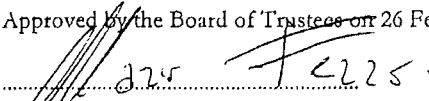
	Note	2013 £	2013 £
Current Assets			
Debtors	5	30,161	
Cash at bank and in hand		8,614	
		38,775	
Creditors: Amounts falling due within one year	6	720	
Net Current Assets			38,055
			38,055
Total Net Assets			38,055
 Represented by:			
Unrestricted funds			33,055
Restricted funds	7		5,000
			38,055
Total Charity Funds			38,055

For the financial period ended 31 May 2013 the charitable company was entitled to exemption from audit under Section 477 Companies Act 2006 relating to small companies. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its net incoming resources for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 26 February 2014 and signed on its behalf by :

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 Mario Ferro

WEDU LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MAY 2013

1 Accounting Policies

1.1 Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice (2005): "Accounting and reporting by Charities", the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

1.2 Voluntary income

Voluntary income is received by way of donations, and is included in full in the Statement of Financial Activities when receivable.

1.3 Grants

Grants are accounted for in the year in which they are receivable.

1.4 Charitable Activities

All expenditure other than governance costs is allocated to charitable activities as the charity does not have any material support costs.

1.5 Restricted Funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.6 Governance Costs

Includes staff time and expenses for time spent in connection with trustees meetings, plus the cost of accounting and professional fees.

1.7 Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

WEDU LIMITED
NOTES THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MAY 2013

2.	Voluntary Income	2013	
		£	
	Donations	50,323	
	Grants	2,500	
		52,823	
		52,823	
3.	Charitable Activities	2013	
		£	
	Scholarship of Naw Htoo Eh Wah	2,185	
	Scholarship of Mi Win Thida	1,415	
	Scholarship of Sao Rathana	555	
	Formation costs	40	
	Secretarial costs	689	
	Advertising & promotion	80	
	Travel & subsistence	5,532	
	Office expenses	525	
	Bank charges	107	
	Entertaining	67	
	Sundry expenses	2,854	
		14,048	
		14,048	
4.	Governance Costs	2013	
		£	
	Accountancy	720	
		720	
		720	
5.	Debtors	2013	
		£	
	Other debtors	30,161	
		30,161	
		30,161	
6.	Creditors: Amounts falling due within one year :	2013	
		£	
	Accruals	720	
		720	
		720	

WEDU LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MAY 2013

7. Restricted Funds

	Incoming Funds	Outgoing Funds	Transfer to Unrestricted Funds	Balance at 31 May 2013
	£	£	£	£
Vodafone World of Difference UK	5,000	-	-	5,000
	5,000	-	-	5,000

The above grant has been provided to fund the engagement of Mario Ferro and an assistant.

8. FINANCIAL COMMITMENTS

There were no material financial commitments outstanding or guarantees given by the charity at 31 May 2013.

9. RELATED PARTIES

During period, travel expenses of £3,890 were reimbursed to Mario Ferro, a trustee.

10. CONTINGENT LIABILITY

The charity had no contingent liabilities at 31 May 2013

11. TAXATION

The charitable company is exempt from Corporation Tax on its charitable activities.