

Registered number: 08073629
Charity number: 1149494

Wedu Limited
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the period ended 31 December 2017

Wedu Limited
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

Wedu Limited
(A company limited by guarantee)

Reference and administrative details of the company, its trustees and advisers
For the period ended 31 December 2017

Trustees

Mr Mario Ferro
Ms Mari Sawai
Ms Audrey Mandela

Company registered number

08073629

Charity registered number

1149494

Registered office

International House
N.24
Holborn Viaduct
London
EC1A 2BN

Company secretary

Long Zhao

Accountants

Kreston Reeves LLP
37 St Margaret Street
Canterbury
Kent
CT1 2TU

Wedu Limited
(A company limited by guarantee)

Trustees' report
For the period ended 31 December 2017

The Trustees present their annual report together with the financial statements of the company Wedu Limited for the financial period from 1 June 2017 to 31 December 2017. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Wedu is a UK registered Charity number 1149494 incorporated as Wedu Limited in May 2012.

Objectives and Activities

a. Policies and objectives

Wedu provides leadership training and financing for higher education with the goal of creating a more gender-balanced leadership.

b. Activities for achieving objectives

Wedu's flagship leadership programme continues to expand, enrolling more and more inspiring Rising Stars.

Wedu has been awarded one more year of work with the Women Leadership Academy by the U.S. Mission to ASEAN. This training will be delivered in early 2018.

In 2018 we will seek to expand our financing for education programs.

Wedu Limited
(A company limited by guarantee)

Trustees' report (continued)
For the period ended 31 December 2017

Achievements and performance

a. Review of activities

Impact

As of December 2017, Wedu is serving over 600 Rising Stars and Leadership Fellows, from over 23 countries in Asia and representing diverse aspirations for social impact and a diverse age group.

Word of mouth continues to be a strong engine of growth for us and as we expand partnerships with other organizations we expect to be able to attract more and more diverse women in our programme, ultimately increasing our opportunity to spot transformational talents.

Leadership Fellows are a new category of participants in our programme that we added in order to gain more flexibility to adapt our services to different segments and partnerships.

Rising Stars from across Asia cherish their participation in Wedu programmes and share with us their stories of impact. While at times it is hard to represent with a crude performance indicator, such stories of growth really represent the deepest reason for the commitment of the team and the reason why we exist.

Team

Over the past few months Wedu has not suffered from high staff turnover, as it had in the past. We believe this signals the beginning of a new era of stability. The talent retention strategies put in place in recent years are finally starting to have effect. We are particularly proud of the growth of our management team which, though still young, is growing more and more competent in their role.

Fundraising

Fundraising is a growing concern especially for the change in climate in key fundraising markets such as the U.S.A. and because Asian markets are growing slowly. We are particularly proud of growing interest from corporations, but this segment will take time to develop.

Partnerships and recognition

Partnerships are the heart of what we do and how we grow. In December we announced that we intend to explore the possibility of a large-scale partnership with the Cambodian Government to work with hundreds of inspiring Cambodian Women. This specific partnership might be slow to materialise as it will require detailed and large-scale planning, but it has the potential to become a model for future international expansion of our activities.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

Wedu continues to increase the sophistication of our financial management and ability to build and manage reserves as well as report on large grants.

The reserves at 31 December 2017 stood at £87,296 (as of 31 May 2017: £94,392) held by our partner KBFUS.

Wedu Limited
(A company limited by guarantee)

Trustees' report (continued)
For the period ended 31 December 2017

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25/04/2012.

The Charity is constituted under a Memorandum of Association dated 25/04/2012 and is a registered charity number 1149494.

The principal object of the Charity is to provide a leadership development programme for women in Asia.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

Wedu plans to expand the board of directors in 2018 to bring in new skills. We have already identified inspiring candidates.

Wedu is continuing to see inspiring and committed individuals that can help Wedu grow further.

The Wedu Thailand Foundation organisational structure is becoming more sophisticated allowing us to achieve ever greater impact at higher efficiency. We are considering opening an office in Cambodia to leverage local partnership opportunities, although this may take some time to be finalised and may materialise in late 2018 or 2019. Other countries are also being considered.

Wedu's strategic partnership with Kiva keeps growing and we seek to deepen it even further in the coming years.

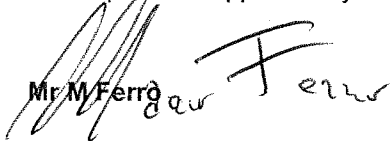
Plans for future periods

a. Future developments

We will keep growing our reach in the coming twelve months and strive to provide better leadership training to more and more inspiring women across Asia as well as to expand our ability to finance their leadership development and education need accordingly.

This report was approved by the Trustees, on Jul. 31, 2018 and signed on their behalf by:

MARCO FERRO


Mr M Ferro

Wedu Limited
(A company limited by guarantee)

Independent examiner's report
For the period ended 31 December 2017

Independent examiner's report to the Trustees of Wedu Limited (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the period ended 31 December 2017.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination that would give me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 20th August 2018

Peter Manser FCA DChA

37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Wedu Limited
(A company limited by guarantee)

Statement of financial activities incorporating income and expenditure account
For the period ended 31 December 2017

	Note	Unrestricted funds Dec 2017 £	Restricted funds Dec 2017 £	Total funds Dec 2017 £	Total funds May 2017 £
Income from:					
Charitable activities	2	330,169	-	330,169	410,190
Investments	3	532	-	532	220
Total income		330,701	-	330,701	410,410
Expenditure on:					
Charitable activities		159,456	64,007	223,463	280,076
Support costs		15,172	-	15,172	51,271
Total expenditure		174,628	64,007	238,635	331,347
Net income / (expenditure) before other recognised gains and losses		156,073	(64,007)	92,066	79,063
Net movement in funds		156,073	(64,007)	92,066	79,063
Reconciliation of funds:					
Total funds brought forward		36,595	64,007	100,602	21,539
Total funds carried forward		192,668	-	192,668	100,602

The notes on pages 8 to 13 form part of these financial statements.

Wedu Limited
 (A company limited by guarantee)
 Registered number: 08073629

Balance sheet
 As at 31 December 2017

	Note	31 December 2017		31 May 2017
		£	£	£
Current assets				
Debtors	4	-	9,642	
Cash at bank and in hand		210,884	105,534	
		<u>210,884</u>	<u>115,176</u>	
Creditors: amounts falling due within one year	5	<u>(17,160)</u>	<u>(13,518)</u>	
Net current assets			193,724	101,658
Total assets less current liabilities			193,724	101,658
Creditors: amounts falling due after more than one year	6	<u>(1,056)</u>	<u>(1,056)</u>	
Net assets			192,668	100,602
Charity Funds				
Restricted funds	7	-	64,007	
Unrestricted funds	7	192,668	36,595	
Total funds			192,668	100,602

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 31.12.2017 and signed on their behalf, by: *Mario FERRO*


 Mr M Ferro

The notes on pages 8 to 13 form part of these financial statements.

Wedu Limited
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 December 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Wedu Limited 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.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Wedu has shortened its accounting period to 31 December 2017 to align with its sister entity in Thailand, therefore please note that the comparatives in these accounts were for the 12 months to 31 May 2017.

1.3 Fund accounting

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

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

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Interest receivable

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

Wedu Limited
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 December 2017

1. Accounting policies (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.7 Going concern

The financial statements were prepared on the going concern basis.

1.8 Debtors

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

1.9 Cash at Bank and in hand

Cash at bank and 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.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company 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.

Wedu Limited
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 December 2017

2. Voluntary Income

	Unrestricted funds Dec 2017 £	Restricted funds Dec 2017 £	Total funds Dec 2017 £	Total funds May 2017 £
Donations	65,013	-	65,013	85,600
Grants	265,156	-	265,156	324,590
	<u>330,169</u>	<u>-</u>	<u>330,169</u>	<u>410,190</u>
Total May 2017	<u>187,274</u>	<u>222,916</u>	<u>410,190</u>	

3. Investment income

	Unrestricted funds Dec 2017	Restricted funds Dec 2017	Total funds Dec 2017	Total funds May 2017
Investment income	532	-	532	220
Total May 2017	<u>220</u>	<u>-</u>	<u>220</u>	

Charitable activities

	Unrestricted funds Dec 2017 £	Restricted funds Dec 2017 £	Total funds Dec 2017 £	Total funds May 2017 £
Scholarships	1,631	-	1,631	23,325
Staff wages	2,716	-	2,716	2,276
Events	48,353	25,897	74,250	96,199
Travel & subsistence	8,971	-	8,971	9,335
Bank charges	957	-	957	1,376
Sundry expenses	365	-	365	645
(Profit)/loss on exchange	7,105	-	7,105	(131)
Scholarship research	434	-	434	1,918
Grant to sister company	88,924	38,110	127,034	145,133
	<u>159,456</u>	<u>64,007</u>	<u>223,463</u>	<u>280,076</u>

Of the total expenditure on charitable activities in 2017 £158,909 was from restricted funds and £121,167 was from unrestricted funds.

Wedu Limited
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 December 2017

Support costs

	Unrestricted funds Dec 2017 £	Restricted funds Dec 2017 £	Total funds Dec 2017 £	Total funds May 2017 £
Accountancy	1,200	-	1,200	1,440
Charitable consultancy fees	9,638	-	9,638	49,831
Trademark registration fees	4,334	-	4,334	-
Total	<u>15,172</u>	<u>-</u>	<u>15,172</u>	<u>51,271</u>

Of the total expenditure on support costs in 2017 (£51,271), all was from unrestricted funds.

4. Debtors

	31 December 2017 £	31 May 2017 £
Due after more than one year		
Other debtors	-	9,642
	<u>-</u>	<u>9,642</u>

5. Creditors: Amounts falling due within one year

	31 December 2017 £	31 May 2017 £
Trade creditors	3,201	1,560
Other creditors	12,399	10,757
Accruals	1,560	1,201
	<u>17,160</u>	<u>13,518</u>

6. Creditors: Amounts falling due after more than one year

	31 December 2017 £	31 May 2017 £
Other creditors	1,056	1,056
	<u>1,056</u>	<u>1,056</u>

Wedu Limited
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 December 2017

7. Statement of funds

Statement of funds - current year

	Balance at 1 June 2017 £	Income £	Expenditure £	Balance at 31 December 2017 £
Unrestricted funds				
General funds	36,595	330,701	(174,628)	192,668
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted funds				
Restricted Funds	64,007	-	(64,007)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total of funds	<u>100,602</u>	<u>330,701</u>	<u>(238,635)</u>	<u>192,668</u>

Statement of funds - prior year

	Balance at 1 June 2016 £	Income £	Expenditure £	Balance at 31 May 2017 £
General funds	21,539	187,494	(172,438)	36,595
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted funds				
Restricted Funds	-	222,916	(158,909)	64,007
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total of funds	<u>21,539</u>	<u>410,410</u>	<u>(331,347)</u>	<u>100,602</u>

Wedu Limited
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 December 2017

8. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Total funds Dec 2017 £	Restricted funds Dec 2017 £
Current assets	210,884	-
Creditors due within one year	(17,160)	-
Creditors due in more than one year	(1,056)	-
	<u>192,668</u>	<u>-</u>

Analysis of net assets between funds - prior year

	Unrestricted funds May 2017 £	Restricted funds May 2017 £
Debtors due after more than 1 year	9,642	-
Current assets	41,526	64,007
Creditors due within one year	(13,517)	-
Creditors due in more than one year	(1,056)	-
	<u>36,595</u>	<u>64,007</u>

9. Related party transactions

During the year grants amounting to £127,034 (2017: £145,133) have been made to a foundation based in Thailand (Wedu) undertaking the same charitable activities as Wedu Limited, providing grants to women in Asia. Mr M Ferro, a Trustee of Wedu Limited, is also on the Board of Trustees of the foundation in Thailand.

At 31 December 2017 there were balances owing to the Trustees as follows:

Mr M Ferro	£7,389 (2017: £1,913)
Ms M Sawai	£5,010 (2017: £5,010)