

Registration Number 08073629

Wedu Limited

(A company limited by guarantee)

Trustee's Report and Financial Statements

For the year ended 31 May 2014

Wedu Limited

Company Information

Trustees	Mr Mario Ferro Ms Mari Sawai
Company Number	08073629
Charity Number	1149494
Registered Office	International House 124 Cromwell Road Kensington London SW7 4ET
Accountants	P And Co LLP Unit 13, 2 Artichoke Hill London E1W 2DE
Bankers	HSBC 333 Vauxhall Bridge Road Victoria London SW1V 1EJ

Wedu Limited

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Wedu Limited

Trustee's Report for the year ended 31 May 2014

The trustees present their report together with the financial statements for the charity for the year ended 31 May 2014.

Reference and administrative details

Charity Number: 1149494

Company Registration Number: 8073629

Registered Office
and Principal Address: International House, 124 Cromwell Road, Kensington, London SW7 4ET

Accountants: P And Co 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
M Sawai

Structure and governance

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

Wedu is in the process of expanding the board of in order to adapt to the higher sophistication of activities being undertaken. New trustees will be selected among prominent leader in the business, social and public sector. New trustees will be nominated by current trustees and invited to join the board. Upon acceptance of the candidate, a board resolution of the current board members will confirm the appointment.

The trustees did not receive any salaries or benefits during the year.

Management Objectives and activities

Wedu unlocks the leadership potential of young women in Asia by providing mentorship for leadership development and financial support to complete higher education. In the year 2013/2014 Wedu consolidated its structure significantly by strengthening fundraising, recruitment to include full-time staff, partnerships as well as its internal structures and processes. As of May 2014, Wedu is well positioned to expand its team, hire additional managers and strengthen board governance.

Wedu Limited
Trustee's Report
for the year ended 31 May 2014

Financial control

Implementing more structured processes helped to overcome some of the difficulties of managing operations in cash economies such as Cambodia and Myanmar.

Performance

Impact

As of May 2014, we are serving 50 young women, ten times more than a year ago, and we expect to be serving nearly 100 before the end of 2014. This is an incredible result given the limited financial resources used and it is a credit to the quality of the team being built. We have also been able to successfully engage young women in new countries including Afghanistan, Sri Lanka and Nepal, among others. Our network of mentors keeps growing constantly with mentors joining Wedu from all over the world. We are partnering with for profit and non-profit institutions from all over Asia in order to expand our reach and be ready to scale up our impact even more in 2014/2015.

Team

We are delighted to have begun hiring top talent: full-time paid staff to professionalize our administration and program management, with managerial competencies required to plan and implement the increasingly sophisticated activities of Wedu.

Fundraising

Raising funds has been robust, nurturing the existing relationship with donors as well as developing new ones. In the coming year we expect to diversify our revenue streams by adding services to women that we serve.

Partnerships and recognition

Wedu is a proud member of the Clinton Global Initiative (CGI) and is ready to declare its commitment to action in September at the annual gathering of CGI. Wedu's membership to CGI is a recognition of our high-impact work, and sets a strong foundation for developing strategic partnerships with other CGI members. Wedu was also awarded the Global Solution Award by Women Deliver and was mentioned in the prestigious newspaper International Herald Tribune of the New York Times in September 2013.

Reserve policy

We have been able to build robust reserves to sustain our growth for well over GBP 40,000 decided in 2013. Moreover, we have been able to inspire international funders for USD 102,048 to be received in 2014/15. The funds will be used to implement high value added projects to fulfill our charitable objectives.

Wedu Limited

**Trustee's Report
for the year ended 31 May 2014**

Future targets

In the coming year, we will continue to achieve impact by investing in more young female leaders, aiming to serve over 100, as planned in Wedu's business plan. As part of our innovations in education financing that go beyond scholarships, we plan to launch Future Income Sharing Agreement in Cambodia. Furthermore, as part of our commitment with the CGI, Wedu will scale up its fundraising efforts via building strategic, long-term partners. Wedu has so far been able to achieve a remarkable growth in just a few months. We are building an infrastructure that will allow us to reach thousands of young women and achieve a substantial growth of our social impact in favor of leadership development of young women in Asia.

Approved by the Board of Trustees on 23 February 2015 and signed on its behalf by:

.....
Mr Mario Ferro

Wedu Limited

Independent Examiner's report to the trustees of Wedu Limited

We report on the financial statements of Wedu Limited for the year ended 31 May 2014, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The charity's 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.

It is our responsibility to:

- examine the financial statement under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statement, and seeking 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 financial statement present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

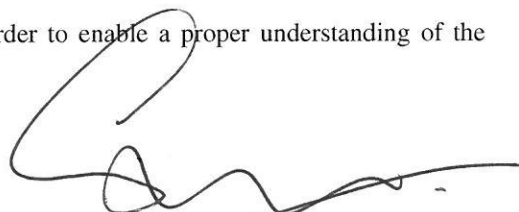
In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

23 February 2015



Sangyai Pitayanukul BSc MBA FCA
P And Co LLP
Chartered Accountants and
Registered Auditor
Unit 13, 2 Artichoke Hill
London E1W 2DE

Wedu Limited

**Statement of Financial Activities
for the year ended 31 May 2014**

	Notes	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Incoming Resources					
Incoming Resources from Generated Funds:					
Voluntary income	2	53,853	-	53,853	52,823
Total Incoming Resources		53,853	-	53,853	52,823
Resources Expended					
Cost of Generating Funds					
Costs of generating voluntary income	3	42,414	-	42,414	14,048
Governance Costs	4	1,260	-	1,260	720
Total Resources Expended		43,674	-	43,674	14,768
Net Incoming Resources		10,179	-	10,179	38,055
Reconcilaition of Funds					
Total funds brought forward at 1 June 2013		33,055	5,000	38,055	-
Funds transferred during the year		5,000	(5,000)	-	-
Total funds carried forward at 31 May 2014		48,234	-	48,234	38,055

All amounts related to continuing activities.

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

The notes on pages 7 to 9 form an integral part of these financial statements.

Wedu Limited

**Balance Sheet
as at 31 May 2014**

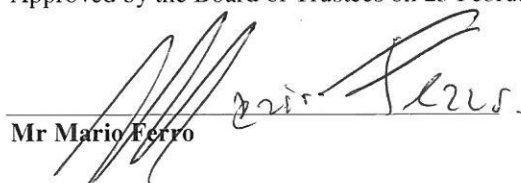
		2014		2013	
	Notes	£	£	£	£
Current Assets					
Debtors	5	-		30,161	
Cash at bank and in hand		60,793		8,614	
		<u>60,793</u>		<u>38,775</u>	
Creditors: amounts falling due within one year	6	<u>(12,559)</u>		<u>(720)</u>	
Net Current Assets/(Liabilities)			<u>48,234</u>		<u>38,055</u>
Total Net Assets			<u><u>48,234</u></u>		<u><u>38,055</u></u>
Represented by:					
Unrestricted Funds			48,234		33,055
Restricted Funds			<u>-</u>		<u>5,000</u>
Total Charity Funds			<u><u>48,234</u></u>		<u><u>38,055</u></u>

For the financial year ended 31 May 2014 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 and audit of these financial statements under their 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 23 February 2015 and signed on its behalf by:


Mr Mario Ferro

The notes on pages 7 to 9 form an integral part of these financial statements.

Wedu Limited

Notes to the Financial Statements for the year ended 31 May 2014

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 Resources Expended

All expenditure other than governance costs is allocated to costs associated with attracting voluntary income 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 to the Financial Statements
for the year ended 31 May 2014**

2. Voluntary Income

	2014	2013
	£	£
Donations	49,885	50,323
Grants	-	2,500
Award	3,968	-
	<u>53,853</u>	<u>52,823</u>

3. Costs of generating voluntary income

	2014	2013
	£	£
Scholarship of Naw Htoo Eh Wah	-	2,185
Scholarship of Mi Win Thida	-	1,415
Scholarship of Sao Rathana	-	555
Scholarship of Phearong	1,574	-
Scholarship of Ly Chhay	492	-
Scholarship of May Endira	1,267	-
Scholarship of Sujata Baskota	438	-
Scholarship of Rany Ouk	389	-
Scholarship of Nan Pin Tip	3,125	-
Scholarship of Biak Zami	1,325	-
Scholarship of Menuka Gurung	3,499	-
Scholarship of Nang Htang Lahpai	1,042	-
Scholarship of Phyu Hnin Hlaing	814	-
Staff wages	11,200	-
Formation costs	-	40
Secretarial costs	-	689
Advertising & promotion	4,709	80
Travel & subsistence	6,934	5,532
Rental office	2,637	-
Office expenses	19	525
Bank charges	239	107
Entertaining	44	67
Sundry expenses	405	2,853
(Profit)/loss on exchange rate	2,262	-
	<u>42,414</u>	<u>14,048</u>

4. Governance Costs

	2014	2013
	£	£
Accountancy	1,260	720
	<u>1,260</u>	<u>720</u>

Wedu Limited

**Notes to the Financial Statements
for the year ended 31 May 2014**

5. Debtors

	2014	2013
	£	£
Other debtors	-	30,161
	<u>-</u>	<u>30,161</u>

6. Creditors: Amounts falling due within one year:

	2014	2013
	£	£
Accruals	1,200	720
Other creditor - Mr M Ferro	6,349	-
Other creditor - Ms M Sawai	5,010	-
	<u>12,559</u>	<u>720</u>

7. Financial Commitments

There were no material financial commitments outstanding or guarantees given by the charity at 31 May 2014.

8. Related Parties

During the year, M Ferro, a trustee of the charity, incurred expenses of £9,349 on behalf of the charity of which £3,000 were reimbursed. The amount due to M Ferro as at the balance sheet date was £6,349 (2013 - £Nil). During the year M Sawai, a trustee of the charity, incurred expenses of £5,010 on behalf of the charity. The amount due to M Sawai as at the balance sheet date was £5,010 (2013 - £Nil).

9. Contingent Liability

The charity had no contingent liabilities at 31 May 2014

10. Taxation

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