

Registered number: 08073629
Charity number: 1149494

Wedu Limited
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 May 2015

Wedu Limited
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 12

Wedu Limited
(A company limited by guarantee)

Reference and administrative details of the company, its trustees and advisers
For the year ended 31 May 2015

Trustees

Mr Mario Ferro
Ms Mari Sawai

Company registered number

08073629

Charity registered number

1149494

Registered office

International House
124 Cromwell Road
Kensington
London
SW7 4ET

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 year ended 31 May 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Wedu Limited (the Charity) for the year ended 31 May 2015. 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) "Accounting and Reporting by Charities" issued in March 2005.

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

Wedu has identified inspiring new members to the board of directors. They will join as of the coming fiscal year.

The search goes on to expand the Board further, acquire new strategic skills and broaden our reach in order to support the ambitious growth targets decided.

In this past fiscal year Wedu started the Wedu Thailand Foundation as operating entity based in Bangkok. The board composition includes prominent local leaders. Mario Ferro sits also on that board providing a strategic bridge, but doesn't exercise control over it. This new entity will focus primarily on implementation of the Wedu Leadership and Future Income Sharing Agreement programs. The Wedu Thailand Foundation is also able to raise local funds in Asia.

Wedu's strategic partnership with the King Baudouin Foundation has been very productive in helping us increase our funding base in the United States of America.

Objectives and Activities

a. Policies and objectives

Wedu unlocks the leadership potential of young women in Asia by providing mentorship for leadership development and financial support to complete higher education.

b. Activities for achieving objectives

As planned in the past fiscal year, Wedu has been able to start hiring full time staff, based in Bangkok to significantly increase our capacity to deliver social impact. Wedu has generated the financial resources and partnerships to engage in a large scale expansion in the coming years.

Wedu Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 May 2015

We purposely decided not to expand the range of our activities as we aim to achieve a high degree of specialisation in few selected high impact segments.

Achievements and performance

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. Review of activities

Impact

As of May 2015, we are serving 130+ Rising Stars, coming from over 10 countries in Asia and representing diverse aspirations for social impact, diverse age group.

We were able to grow more than two and half time in size primarily through word of mouth in the communities we are working in. This is witness the quality of the service we provide and the need of local communities for the service we offer.

Wedu's impact is not limited by growth in size. We are becoming more sophisticated in the definition of impact and in our ability to gather insightful data to drive the development of our program.

Most inspiringly we are witnessing the transformation of the Rising Stars who have been in the program for one year or longer. While such transformations are hard to translate in numbers they represent stories of inspiration for the Wedu team to keep going, for our partners to keep supporting us and for other young women to join the movement.

Team

We have been able to hire new talent with great potential. While we are finding bigger than expected difficulties in hiring Thai talent, we have been able to attract inspiring individuals from the whole region and we are growing the team with a strong representation of individuals connected to the whole region. Growingly our team represents the diversity and community that we aim to foster in our programs. We are proud to say that the Wedu team represents the shared leadership we want to see in the world.

In the coming year we will focus on expanding the team further, with an accent on increasing quality of service delivered. More managers will be required to bring new expertise and train the younger staff.

We will strive to minimise staff turnover. We are excited to see it had been steadily decreasing in the past years, a sign of the growing maturity of our organisational infrastructure.

Fundraising

We are delighted to have been able to sign a strategic partnership with the Woodcock Foundation for 300,000 USD over three years. This milestone achievement sets the foundation for future success of Wedu. Fundraising has also been robust in relation to smaller contributions and we are starting to explore corporate partnerships to diversify our sources of funds.

The Wedu US Fund held by KBFUS has total resources of \$126,448.30 as end of May 2015 a 25% increase over the previous year. These funds can be withdrawn upon request from Wedu Ltd UK. These funds will be recognised as revenues for Wedu when after the resources will be transferred.

Wedu Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 May 2015

Partnerships and recognition

Wedu has been renewed membership to the Clinton Global Initiative (CGI) and has launched an inspiring commitment to reach 1,000 Rising Stars by 2018 and launch the first Future Income Sharing Agreement (FISA) fund in Asia. We are excited of this formal statement. It represents a commitment to the world made through CGI.

We expect this endeavour to help us attract new and diverse partnership with like minded organisations.

Financial review

a. Reserves policy

Wedu has established stronger financial control procedures. The incorporation of the Wedu Thailand Foundation (KBFUS) represent a major step in this direction.

Wedu continues the successful partnership with the King Baudouin Foundation United States (KBFUS) to reach donors in the United States. KBFUS manages all the financial control activities in the United States on behalf of Wedu.

The reserves at 31 May 2015 stood at £43,208 (2014: £48,234), there are minimal legal commitments for the Charity, therefore the Trustees maintain that this is sufficient for operational purposes.

Plans for the future

a. Future developments

We are on track to achieve our CGI commitment to reach 1,000 Rising Stars by 2018. We plan to sustain our exponential growth, continue identify new strategic partners and expand our board of directors.

Partnerships will play a critical role for Wedu moving forward as they allow leveraging specialized knowledge, networks and access to local resources that we would not be able to easily replicate in a timeframe compatible with our growth target.

Moving forward the most critical aspects that the whole Wedu team will focus on are going to be:

- Sustaining and increasing the quality of Wedu's Leadership Program at scale;
- Create a world class culture and a team;
- Expand our fundraising capacity to fuel growth.

Personal note from Mario Ferro

It is a great privilege to be able to serve on the board of Wedu and to contribute to its growth and development. The demand we are witnessing is impressive, we must keep going and growing. The courage of our growing team is inspiring to me. Young professionals are leaving their safe bays to embark on uncertain journey with the selfless goal of creating a more inclusive society for women. Their commitment fuels mine.

The following accounts are one of the many ways to look at this growth and I personally encourage you to reach out to us to learn more how Wedu is growing in Asia.

Wedu Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 May 2015

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 23/3/16 and signed on their behalf by:

A handwritten signature in dark ink, appearing to read 'Mr M Ferro', written over a light blue horizontal line.

Mr M Ferro

Wedu Limited
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 May 2015

Independent examiner's report to the Trustees of Wedu Limited

I report on the financial statements of the company for the year ended 31 May 2015 which are set out on pages 8 to 12.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Respective responsibilities of 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 financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

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

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- 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 company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Wedu Limited
(A company limited by guarantee)

Independent examiner's report (continued)
For the year ended 31 May 2015

Independent examiner's statement

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

- (1) which gives me 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 Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 25/2/16

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 year ended 31 May 2015

	Note	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Incoming resources				
Incoming resources from generated funds:				
Investment income	2	32	32	-
Voluntary income	3	64,075	64,075	53,853
Total incoming resources		64,107	64,107	53,853
Resources expended				
Charitable activities	5	67,333	67,333	42,414
Governance costs	4	1,800	1,800	1,260
Total resources expended		69,133	69,133	43,674
Movement in total funds for the year - Net income/(expenditure) for the year		(5,026)	(5,026)	10,179
Total funds at 1 June 2014		48,234	48,234	38,055
Total funds at 31 May 2015		43,208	43,208	48,234

The notes on pages 10 to 12 form part of these financial statements.

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

Balance sheet
As at 31 May 2015

	Note	£	2015 £	£	2014 £
Current assets					
Debtors	7	1,056	-		
Cash at bank		52,629	60,793		
		<u>53,685</u>	<u>60,793</u>		
Creditors: amounts falling due within one year	8	(10,477)	(12,559)		
Net current assets			<u>43,208</u>		<u>48,234</u>
Total assets less current liabilities			<u>43,208</u>		<u>48,234</u>
Charity funds					
Unrestricted funds	9		<u>43,208</u>		<u>48,234</u>
Total funds			<u>43,208</u>		<u>48,234</u>

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 year 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2015 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 23/2/16 and signed on their behalf, by:

Mr M Ferro

The notes on pages 10 to 12 form part of these financial statements.

Wedu Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 May 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

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.

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Wedu Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 May 2015

2. Investment income

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Investment income	32	32	-

3. Voluntary Income

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	-	-	49,885
Awards	-	-	3,968
Grants	64,075	64,075	-
	<u>64,075</u>	<u>64,075</u>	<u>53,853</u>

4. Governance costs

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Accountancy	1,800	1,800	1,260

5. Direct costs

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Scholarships	10,053	10,053	13,965
Staff wages	24,635	24,635	11,200
Advertising & promotion	-	-	4,709
Travel & subsistence	4,868	4,868	6,934
Rental office	818	818	2,637
Office expenses	-	-	19
Bank charges	414	414	239
Entertaining	-	-	44
Sundry expenses	910	910	405
(Profit)/loss on exchange rate	(702)	(702)	2,262
Scholarship research	400	400	-
Grant to sister company	24,977	24,977	-
Legal and professional fees	960	960	-
	<u>67,333</u>	<u>67,333</u>	<u>42,414</u>

Wedu Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 May 2015

6. Net incoming / (outgoing) resources

During the year, no Trustees received any remuneration (2014 - £NIL).
During the year, no Trustees received any benefits in kind (2014 - £NIL).
During the year, Trustees received reimbursement of expenses £4,249 (2014 - £3000).

7. Debtors

	2015 £	2014 £
Due after more than one year		
Other debtors	1,056	-

Included within other debtors are amounts due from students, when they start working and start earning sufficient income, this will be repaid to Wedu Limited. This is expected to be no earlier than 2017.

8. Creditors:
Amounts falling due within one year

	2015 £	2014 £
Other creditors	9,157	11,359
Accruals and deferred income	1,320	1,200
	10,477	12,559

9. Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	48,234	64,107	(69,133)	43,208

10. Related party transactions

During the year grants amounting to £24,977 (2014: £nil) 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 Trustees of Wedu Limited is also on the board of the foundation in Thailand.

At 31 May 2015 there were balances owing to the Trustees as follows:

Mr M Ferro £3,090 (2014: £6,348)
Ms M Sawai £5,010 (2014: £5,010)