Wedu Limited
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 May 2016
Wedu Limited  
(A company limited by guarantee)

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Wedu Limited
(A company limited by guarantee)

Reference and administrative details of the company, its trustees and advisers
For the year ended 31 May 2016

Trustees
Mr Mario Ferro
Ms Mari Sawai
Ms Audrey Mandela (appointed 14 April 2016)

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 2016

The Trustees present their annual report together with the financial statements of Wedu Limited for the financial year from 1 June 2015 to 31 May 2016.

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.

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

Wedu’s key resource is people, and hiring and impact monitoring are the most important key activities. Thanks to the presence of the Wedu Thailand Foundation in Bangkok, we have been able to attract remarkable talent from all over the world. Our international mix, however is such that we experience a high turnover for the talent “going back home”. While this is a problem common to organizations similar to Wedu in Thailand, Wedu will take extraordinary steps to minimize the exposure to the risks related to turnover.

Wedu will stay focused on the two pillar activities of leadership training and financing for education. We will stay focused on these activities until high level of mastery is achieved and the expected productivity gains materialise. At that point, should a remarkable opportunity to achieve social impact appear in contiguous areas, Wedu would consider engaging.
Achievements and performance

a. Review of activities

Impact

As of May 2016, Wedu is serving 250+ Rising Stars, coming from over 15 countries in Asia and representing diverse aspirations for social impact and a diverse age group.

We were able to grow more than two and half times in size primarily through word of mouth in the communities we are working in. This is witness to 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

While we have been able to almost double team size and bring on board critical skills, we still find difficulties in hiring Thai talent, despite having a Thai legal entity.

We have started hiring more managers, as per plan of the past year and we will continue until each of our key activities is overseen by a talented individual fully dedicated to it.

High turnover is a concern. While this is still much lower than in the early days of Wedu, it is still not at a desirable level and we will keep exploring hiring and retaining strategies aimed at minimising turnover.

Fundraising

We have been able to more than double our fundraising in the year and we have plans to continue this trend in the coming year. Most importantly, we are pursuing a diversified fundraising strategy and expanding partnerships with corporations.

Partnerships and recognition

Wedu is for one more year a member of the Clinton Global Initiative and we are on track to achieve our commitment to reach 1,000 Rising Stars by 2018 and launch the first Future Income Sharing Agreement (FISA) fund in Asia.
Wedu Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 May 2016

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 keeps increasing the sophistication of our financial management and ability to build and manage reserves.

The reserves at 31 May 2016 stood at £21,539 (2015: £43,208).

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.

Wedu has been able to expand our board with a new director and we will continue to seek inspiring and committed individuals that can help Wedu grow further.

The Wedu Thailand Foundation, Wedu’s sister entity in Thailand which manages field programs, is now fully operational with an established office and team. This is proving critical to be able to continue growing in size and sophistication of activities. Mario Ferro still sits on that board providing a strategic bridge, which is expected to continue for the foreseeable future.

Wedu’s strategic partnership with the King Baudouin Foundation has been very productive in helping us increase our funding base in the Unites States of America and is expected to continue.

In the coming fiscal years, Wedu will take steps to lay the foundations to become a multi-country and multi-entity global group with reach across Asia, coordinated action and reporting.
Wedu Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 May 2016

Plans for future periods

a. Future developments

We are on track to achieve our CGI commitment to reach 1,000 Rising Stars by 2018. We are particularly committed to increase the quality of the service provided and are allocating significant resources to hiring Managers and planning to establish training for staff to prepare to scale up even more in the coming years.

We aim to experiment further with corporate partnerships for both financial and operational purposes, as we see large potential in increasing our capabilities related to talent development in the corporate space.

We aim to increase the use of technology in order to automate processes as much as possible as well as gather relevant data on user experiences to inform the evolution of our services.

This report was approved by the Trustees on [date] and signed on their behalf by:

Mr M Ferro
Independent examiner's report
For the year ended 31 May 2016

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 2016 which are set out on pages 8 to 14.

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.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.
Independent examiner's report (continued)
For the year ended 31 May 2016

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 Charities have 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: [Signature]

Dated: 27 February 2017

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 2016

<table>
<thead>
<tr>
<th>Income from:</th>
<th>Unrestricted funds 2016</th>
<th>Total funds 2016</th>
<th>Total funds 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable activities 2</td>
<td>126,623</td>
<td>126,623</td>
<td>64,075</td>
</tr>
<tr>
<td>Investments 3</td>
<td>4</td>
<td>4</td>
<td>32</td>
</tr>
<tr>
<td>Total income</td>
<td>126,627</td>
<td>126,627</td>
<td>64,107</td>
</tr>
<tr>
<td>Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable activities</td>
<td>148,296</td>
<td>148,296</td>
<td>69,133</td>
</tr>
<tr>
<td>Total expenditure</td>
<td>148,296</td>
<td>148,296</td>
<td>69,133</td>
</tr>
<tr>
<td>Net movement in funds</td>
<td>(21,669)</td>
<td>(21,669)</td>
<td>(5,026)</td>
</tr>
<tr>
<td>Reconciliation of funds:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total funds brought forward</td>
<td>43,208</td>
<td>43,208</td>
<td>48,234</td>
</tr>
<tr>
<td>Total funds carried forward</td>
<td>21,539</td>
<td>21,539</td>
<td>43,208</td>
</tr>
</tbody>
</table>

All activities relate to continuing operations.

The notes on pages 10 to 14 form part of these financial statements.
Wedu Limited  
(A company limited by guarantee)  
Registered number: 08073629  

Balance sheet  
As at 31 May 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>2016 £</th>
<th>2015 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debtors</td>
<td>1,056</td>
<td>1,056</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>29,783</td>
<td>52,629</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>(8,244)</td>
<td>(9,421)</td>
</tr>
<tr>
<td>Net current assets</td>
<td>22,595</td>
<td>44,264</td>
</tr>
<tr>
<td>Creditors: amounts falling due after more than one year</td>
<td>(1,056)</td>
<td>(1,056)</td>
</tr>
<tr>
<td>Net assets</td>
<td>21,539</td>
<td>43,208</td>
</tr>
<tr>
<td>Charity Funds</td>
<td>21,539</td>
<td>43,208</td>
</tr>
<tr>
<td>Total funds</td>
<td>21,539</td>
<td>43,208</td>
</tr>
</tbody>
</table>

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 the preparation of financial statements.

The financial statements were approved by the Trustees on 21st February 2017 and signed on their behalf by:

Mr M Ferro

The notes on pages 10 to 14 form part of these financial statements.
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.

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 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 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.

1.4 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.

1.5 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 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.

1.6 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.
1. Accounting policies (continued)

1.7 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 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.

1.8 Going concern

The financial statements were prepared on the going concern basis.

1.9 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.

1.10 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.

1.11 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.

1.12 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.
## Notes to the financial statements
For the year ended 31 May 2016

### 2. Voluntary Income

<table>
<thead>
<tr>
<th></th>
<th>Total funds 2016</th>
<th>Total funds 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>£ 126,623</td>
<td>£ 64,075</td>
</tr>
</tbody>
</table>

### 3. Investment income

<table>
<thead>
<tr>
<th></th>
<th>Total funds 2016</th>
<th>Total funds 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>£ 4</td>
<td>£ 32</td>
</tr>
</tbody>
</table>

### 4. Direct costs

<table>
<thead>
<tr>
<th></th>
<th>Total funds 2016</th>
<th>Total funds 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships</td>
<td>£ 15,631</td>
<td>£ 10,053</td>
</tr>
<tr>
<td>Staff wages</td>
<td>£ 10,181</td>
<td>£ 24,635</td>
</tr>
<tr>
<td>Travel &amp; subsistence</td>
<td>£ 12,961</td>
<td>£ 4,868</td>
</tr>
<tr>
<td>Rental office</td>
<td>£ 818</td>
<td></td>
</tr>
<tr>
<td>Bank charges</td>
<td>£ 1,436</td>
<td>£ 414</td>
</tr>
<tr>
<td>Sundry expenses</td>
<td>£ 357</td>
<td>£ 910</td>
</tr>
<tr>
<td>(Profit)/loss on exchange rate</td>
<td>£ 25</td>
<td>(£ 702)</td>
</tr>
<tr>
<td>Scholarship research</td>
<td>£ 1,006</td>
<td>£ 400</td>
</tr>
<tr>
<td>Grant to sister company</td>
<td>£ 99,495</td>
<td>£ 24,977</td>
</tr>
</tbody>
</table>

### 5. Support costs

<table>
<thead>
<tr>
<th></th>
<th>Total funds 2016</th>
<th>Total funds 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accountancy</td>
<td>£ 1,320</td>
<td>£ 1,800</td>
</tr>
<tr>
<td>Professional fees</td>
<td>£ 5,884</td>
<td>£ 960</td>
</tr>
</tbody>
</table>

### Total

<table>
<thead>
<tr>
<th></th>
<th>£ 141,092</th>
<th>£ 66,373</th>
</tr>
</thead>
</table>

|                         | £ 7,204          | £ 2,760          |

---

Page 12
6. **Debtors**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Due after more than one year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other debtors</td>
<td>1,056</td>
<td>1,056</td>
</tr>
</tbody>
</table>

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 2018.

7. **Creditors: Amounts falling due within one year**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other creditors</td>
<td>6,924</td>
<td>8,101</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>1,320</td>
<td>1,320</td>
</tr>
<tr>
<td></td>
<td>8,244</td>
<td>9,421</td>
</tr>
</tbody>
</table>

8. **Creditors: Amounts falling due after more than one year**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other creditors</td>
<td>1,056</td>
<td>1,056</td>
</tr>
</tbody>
</table>

9. **Summary of funds**

<table>
<thead>
<tr>
<th></th>
<th>Brought Forward £</th>
<th>Income £</th>
<th>Expenditure £</th>
<th>Carried Forward £</th>
</tr>
</thead>
<tbody>
<tr>
<td>General funds</td>
<td>43,208</td>
<td>126,627</td>
<td>(148,296)</td>
<td>21,539</td>
</tr>
</tbody>
</table>
10. Analysis of net assets between funds

<table>
<thead>
<tr>
<th></th>
<th>Total funds 2016</th>
<th>Total funds 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debtors due after more than 1 year</td>
<td>£1,056</td>
<td>£1,056</td>
</tr>
<tr>
<td>Current assets</td>
<td>£29,783</td>
<td>£52,629</td>
</tr>
<tr>
<td>Creditors due within one year</td>
<td>(£8,244)</td>
<td>(£9,421)</td>
</tr>
<tr>
<td>Creditors due in more than one year</td>
<td>(£1,056)</td>
<td>(£1,056)</td>
</tr>
<tr>
<td></td>
<td>£21,539</td>
<td>£43,208</td>
</tr>
</tbody>
</table>

11. Related party transactions

During the year grants amounting to £99,495 (2015: £24,977) 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 May 2016 there were balances owing to the Trustees as follows:

- Mr M Ferro  £1,913 (2015: £3,090)
- Ms M Sawai  £5,010 (2015: £5,010)

12. First time adoption of FRS 102

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 May 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 June 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.