

WEDU (THAILAND) FOUNDATION
REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2015



INDEPENDENT AUDITOR'S REPORT

To the board of directors of Wedu (Thailand) Foundation

Wedu (Thailand) Foundation

I have audited the accompanying financial statements of Wedu (Thailand) Foundation, which comprise the statement of financial position as at 31 December 2015 and the related statements of revenues and expenditure and the statement of change in fund balance for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities – NPAEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and Disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Wedu (Thailand) Foundation as at 31 December 2015 and the revenues and expenditure and the changes in fund balance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities – NPAEs.



Supattra Komklom

Certified Public Accountant (Thailand) No. 7048

89/379 Watcharaphol Rd., Klongthanon, Saimai,
Bangkok : 5 February 2017



WEDU (THAILAND) FOUNDATION
STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

(Unit : Baht)

	<u>Note</u>	<u>2015</u>	<u>2014</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	558,683.96	7,004.36
Advance		194,000.00	193,000.00
TOTAL CURRENT ASSETS		752,683.96	200,004.36
NON-CURRENT ASSETS			
Equipment - net	4	52,461.16	-
Deposit		93,750.00	-
TOTAL ASSETS		898,895.12	200,004.36
LIABILITIES AND FOUND BALANCE			
CURRENT LIABILITIES			
Other accounts payables		54,240.00	27,120.00
Accrued corporate income tax		5.14	-
TOTAL CURRENT LIABILITIES		54,245.14	27,120.00
FOUND BALANCE			
Capital fund		200,000.00	200,000.00
Cumulative excess of revenues over (under) expenditure		644,649.98	(27,115.64)
TOTAL FOUND BALANCE		844,649.98	172,884.36
TOTAL LIABILITIES AND FOUND BALANCE		898,895.12	200,004.36

The accompanying notes are an integral part of the financial statements.



Foundation's director


Treasurer

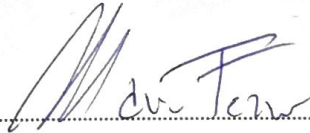


WEDU (THAILAND) FOUNDATION
STATEMENTS OF REVENUE AND EXPENDITURE
FOR THE YEARS THEN ENDED 31 DECEMBER 2015

	<u>Note</u>	<u>2015</u>	<u>2014</u>
(Unit : Baht)			
REVENUES			
Contribution		5,641,016.35	-
Interest income		932.76	4.85
Other income		0.50	-
TOTAL REVENUES		<u>5,641,949.61</u>	<u>4.85</u>
EXPENDITURE			
Operating expenses		4,969,240.66	27,120.00
TOTAL EXPENSES		<u>4,969,240.66</u>	<u>27,120.00</u>
REVENUES OVER (UNDER) EXPENDITURE BEFORE FINANCIAL COSTS AND CORPORATE INCOME TAX		672,708.95	(27,115.15)
FINANCIAL COSTS		(850.00)	-
REVENUES OVER (UNDER) EXPENDITURE BEFORE CORPORATE INCOME TAX		671,858.95	(27,115.15)
CORPORATE INCOME TAX		(93.33)	(0.49)
REVENUES OVER (UNDER) EXPENDITURE		<u><u>671,765.62</u></u>	<u><u>(27,115.64)</u></u>

The accompanying notes are an integral part of the financial statements.

..... Foundation's director

..... Treasurer




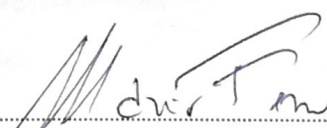
WEDU (THAILAND) FOUNDATION
 STATEMENTS OF CHANGES IN HEAD OFFICE'S EQUITY
 FOR THE YEARS THEN ENDED 31 DECEMBER 2015

(Unit : Baht)

	Capital	Cumulative excess of revenues over (under) expenditure	Total
Balance as at 13 August 2014	200,000.00	-	200,000.00
Revenues over (under) expenditure	-	(27,115.64)	(27,115.64)
Balance as at 31 December 2014	200,000.00	(27,115.64)	172,884.36
Balance as at 1 January 2015	200,000.00	(27,115.64)	172,884.36
Revenues over (under) expenditure	-	671,765.62	671,765.62
Balance as at 31 December 2015	200,000.00	644,649.98	844,649.98

The accompanying notes are an integral part of the financial statements.

 Foundation's director

 Treasurer



WEDU (THAILAND) FOUNDATION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS THEN ENDED 31 DECEMBER 2015

1 GENERAL INFORMATION

Wedu (Thailand) foundation ("the Foundation") is established on 13 August 2014. Registration no. KorThor2476. Its registered office is located at No. 19/125, Sukhumvit Sweet Building Floor 13, Soi Sukhumvit 13 (Sangchan), Sukhumvit Road, Klongtoey, Wattana, Bangkok, Thailand.

The Foundation has objectives as follows:

- 1 To promote education at all levels, particularly to reach scholarships.
- 2 To promote opportunity to work and self development of youth.
- 3 To participate in activities in the interests of the public or to engage in cooperations in charity with other organizations in the interests of the public.
- 4 Do not participate in politics.

2 BASIS OF PREPARATION AND SUMMARIZED OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Profession Act B.E. 2547. The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2013, issued under the Accounting Act B.E. 2543.

According to the announcement of The Federation of Accounting Professions, the notification no. 20/2013: Thai Financial Reporting Standard for Non-

Publicly Accountable Entities – NPAEs dated 12 April 2013, the foundation has conform to the notification.

Significant accounting policies adopted by the foundation are summarized below:-

2.1 Revenue recognition

2.1.1 Revenue and expense recognition

The financial statements have been prepared on an accrual basis. Grants from contribution are recorded when received from contributors.

2.2 Equipment and depreciation

Equipment are stated at cost less accumulated depreciation. Depreciation of equipment is calculated by reference to their costs on the straight-line method over the estimated useful lives as follows:-

Office equipment

Furniture and fixture



5 years

5 years

Depreciation is included in determining income.

A handwritten signature in blue ink, appearing to read 'Mr. S. S.', positioned above a dotted line.

Foundation's director

A handwritten signature in blue ink, appearing to read 'Mr. F. M.', positioned above a dotted line.

Treasurer

WEDU (THAILAND) FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS THEN ENDED 31 DECEMBER 2015

3 Cash and cash equivalents

(Unit : Baht)

	2015	2014
Cash on hand	20,867.00	545.00
Cash at bank	537,816.96	6,459.36
Total	558,683.96	7,004.36

4 Equipment - net

(Unit : Baht)

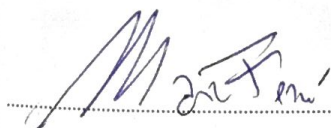
	Balance as at 31 December 2014	Transaction during periods		Balance as at 31 December 2015
		Additional	Disposals	
<u>Cost</u>				
Office equipment	-	9,624.00	-	9,624.00
Furniture and fixture	-	49,113.00	-	49,113.00
Total	-	58,737.00	-	58,737.00
<u>Accumulated depreciation</u>				
Office equipment	-	1,297.26	-	1,297.26
Furniture and fixture	-	4,978.58	-	4,978.58
Total	-	6,275.84	-	6,275.84
Net book value	-			52,461.16

5 INCOME TAX

Under the Revenues Code, the Foundation is required to pay corporate income tax at the rates of 2% and 10% on certain items of its income before deduct expenses, except donation.

6 Approval of the Financial Statement

These financial statements have been authorized for issue by the Foundation's director.



Foundation's director

Treasurer



WEDU (THAILAND) FOUNDATION

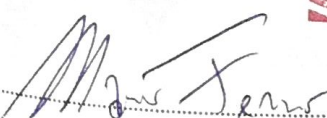
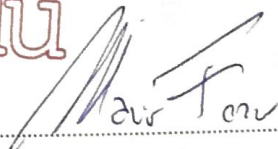
DETAIL OF FINANCIAL STATEMENT

FOR THE YEARS THEN ENDED 31 DECEMBER 2015

Detail of operating expenses	(Unit : Baht)	
	2015	2014
Salaries	3,140,283.52	-
Volunteer wages	829,802.06	-
Advertisement expenses	6,890.80	-
Food and beverage	597.00	-
Transportation expenses	82,678.72	-
Accommodation expenses	201,933.27	-
Website	65,000.00	-
Messenger expenses	7,978.00	-
Medical expenses	1,160.00	-
Rental fee	265,446.00	-
Office service fee	73,562.50	-
Stationary expenses	8,864.30	-
Supplies	31,321.14	-
Cleaning expenses	18,000.00	-
Telephone expenses	10,129.00	-
Electricity expenses	48,169.26	-
Internet expenses	3,210.00	-
Depreciation - Furniture and fixture	4,978.58	-
Depreciation - Office equipment	1,297.26	-
Other fee	130,147.37	-
Accounting fee	21,120.00	17,120.00
Audit fee	10,000.00	10,000.00
Others expenses	6,671.88	-
	<u>4,969,240.66</u>	<u>27,120.00</u>

The accompanying notes are an integral part of the financial statements.

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 Foundation's director  Treasurer