

WEDU (THAILAND) FOUNDATION REPORT

To the Board of Directors of Wedu (Thailand) Foundation

WEDU (Thailand) Foundation

I have prepared the following financial statement of Wedu (Thailand) Foundation, which represents the financial statement of the Foundation for the year ended 31 December 2016 and the related information and the statement of assets and liabilities for the year ended 31 December 2016, and a statement of significant accounting policies and other accounting information.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and the presentation of these financial statements in accordance with Thai Financial Reporting Standards and the related accounting policies, and for the design, implementation and maintenance of adequate internal control systems to ensure the reliability of the financial statements and for the design, implementation and maintenance of adequate internal control systems to ensure the reliability of the financial statements.

Independent Auditor's Report

The independent auditor's report is included in the financial statements of Wedu (Thailand) Foundation for the year ended 31 December 2016, and the related accounting policies, and for the design, implementation and maintenance of adequate internal control systems to ensure the reliability of the financial statements.

WEDU (THAILAND) FOUNDATION
REPORT AND FINANCIAL STATEMENT
31 DECEMBER 2016

All assets, liabilities, and equity are measured at fair value. The financial statements are prepared in Thai Baht (THB) and the related accounting policies, and for the design, implementation and maintenance of adequate internal control systems to ensure the reliability of the financial statements.

The financial statements are prepared in Thai Baht (THB) and the related accounting policies, and for the design, implementation and maintenance of adequate internal control systems to ensure the reliability of the financial statements.

Notes

In my opinion, the financial statements present fairly, in all material aspects, the financial position of Wedu (Thailand) Foundation for the year ended 31 December 2016 and the related accounting policies, and for the design, implementation and maintenance of adequate internal control systems to ensure the reliability of the financial statements.

Sydney H. [Signature]
Chartered Public Accountant (Thailand) No. 1234

WEDU (Thailand) Foundation
31 December 2016



INDEPENDENT AUDITOR'S REPORT

To the board of directors of Wedu (Thailand) Foundation

Wedu (Thailand) Foundation

I have audited the accompanying financial statement of Wedu (Thailand) Foundation, which comprise the statement of financial position as at 31 December 2016 and the related 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 Statement

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 statement 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 Judgement, 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 2016 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 Watcharapol Rd., Klongthanon, Saimai,

Bangkok : 30 April 2017




WEDU (THAILAND) FOUNDATION

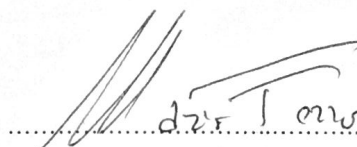
STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

(Unit : Baht)

	<i>Note</i>	<u>2016</u>	<u>2015</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	418,485.98	558,683.96
Other current assets		<u>179.76</u>	<u>194,000.00</u>
TOTAL CURRENT ASSETS		<u>418,665.74</u>	<u>752,683.96</u>
NON-CURRENT ASSETS			
Equipment - Net	4	40,713.76	52,461.16
Deposit		<u>93,750.00</u>	<u>93,750.00</u>
TOTAL NON-CURRENT ASSETS		<u>134,463.76</u>	<u>146,211.16</u>
TOTAL ASSETS		<u>553,129.50</u>	<u>898,895.12</u>
LIABILITIES AND FOUND BALANCE			
CURRENT LIABILITIES			
Accrued - expense	5	<u>136,893.13</u>	<u>54,240.00</u>
TOTAL CURRENT LIABILITIES		<u>136,893.13</u>	<u>54,240.00</u>
FOUND BALANCE			
Capital fund		200,000.00	200,000.00
Cumulative excess of revenues over (under) expenditure		<u>216,236.37</u>	<u>644,649.98</u>
TOTAL FOUND BALANCE		<u>416,236.37</u>	<u>844,649.98</u>
TOTAL LIABILITIES AND FOUND BALANCE		<u>553,129.50</u>	<u>898,889.98</u>

.....Foundation's Director

.....Treasurer

WEDU (THAILAND) FOUNDATION**STATEMENTS OF REVENUE AND EXPENDITURE**

FOR THE YEARS THEN ENDED 31 DECEMBER 2016

	<i>Note</i>	2016	(Unit : Baht) 2015
REVENUES			
Contribution		7,359,186.83	5,641,016.35
Interest income		1,732.34	932.76
Other income		841.00	0.50
TOTAL REVENUES		7,361,760.17	5,641,949.61
EXPENDITURE			
Operating expenses		7,844,507.82	4,969,240.66
TOTAL EXPENSES		(482,747.65)	4,969,240.66
REVENUES OVER (UNDER) EXPENDITURE BEFORE FINANCIAL COSTS AND CORPORATE INCOME TAX			672,708.95
FINANCIAL COSTS		-	(850.00)
REVENUES OVER (UNDER) EXPENDITURE BEFORE CORPORATE INCOME TAX		(482,747.65)	671,858.95
CORPORATE INCOME TAX		-	(93.33)
REVENUES OVER (UNDER) EXPENDITURE		(482,747.65)	671,765.62

.....*Mr. Faw*.....Foundation's Director

.....*Mr. Faw*.....Treasurer



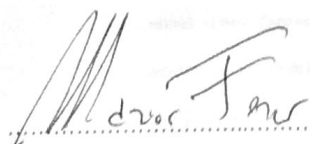
WEDU (THAILAND) FOUNDATION


**STATEMENTS OF CHANGE IN HEAD OFFICE'S EQUITY
FOR THE YEARS THEN ENDED 31 DECEMBER 2016**

(Unit : Baht)

	Cumulative excess of revenues over		
	CAPITAL	(under) expenditure	Total
Balance as at 31 December 2015	200,000.00	-	200,000.00
Revenues over (under) expenditure	-	644,649.98	644,649.98
Balance as at 31 December 2015	200,000.00	644,649.98	844,649.98
Balance as at 1 January 2016	200,000.00	644,649.98	844,649.98
Revenues over (under) expenditure	-	(558,747.65)	(558,747.65)
Balance as at 31 December 2016	200,000.00	85,902.33	285,902.33

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 2016

1. GENERAL INFORMATION

Wedu (Thailand) Foundation ("the Foundation") is established on 13 August 2014, Registration no. Korthor2476. Its registered office is located at No. 1054/14 New Petchaburi Road, Makha-san Ratchathewee, Bangkok, Thailand.

The Foundation has objectives as follows :

1. To promote higher education, particularly to reach scholarships.
2. To promote opportunity to work self development of young women in Asia.
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 date 12 April 2013, the foundation has conform to notification.

Significant accounting policies adopted by the foundation are summarized below :

2.1. Revenue recognition

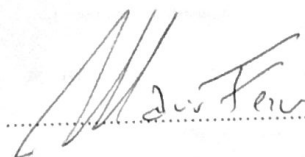
2.1.1 Revenue and expense recognition


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	5	years
Furniture and fixture	5	years

 Foundation's Director

 Treasurer



WEDU (THAILAND) FOUNDATION**NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS THEN ENDED 31 DECEMBER 2016

(Unit : Baht)

3. Cash and cash equivalents

	<u>2016</u>	<u>2015</u>
Cash on hand	166,148.81	20,867.00
Cash at bank	198,009.66	537,816.96
Total	<u>364,158.47</u>	<u>558,683.96</u>

4. Equipment - net

(Unit : Baht)

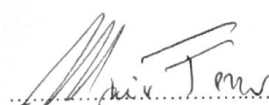
	Balance as at 31 December 2015	Transaction during periods		Balance as at 31 December 2016
		Additional	Disposals	
<u>Cost</u>				
Office equipment	9,624.00	-	-	9,624.00
Furniture and fixture	49,113.00	-	-	49,113.00
Total	<u>58,737.00</u>	<u>-</u>	<u>-</u>	<u>58,737.00</u>
<u>Accumulated depreciation</u>				
Office equipment	1,297.26	1,924.80	-	3,222.06
Furniture and fixture	4,978.58	9,822.60	-	14,801.18
Total	<u>6,275.84</u>	<u>11,747.40</u>	<u>-</u>	<u>18,023.24</u>
Net book value	<u>52,461.16</u>			<u>40,713.76</u>

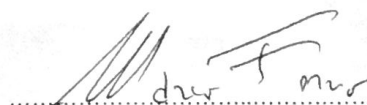
5. INCOME TAX

Under the Revenues Code, the Foundation is required to pay corporate income tax at the rates of 2% and the rate 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 2016

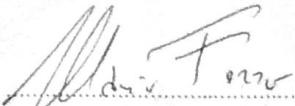
(Unit : Baht)

Detail of operating expenses	2016	2015
Salary	5,121,886.66	3,140,283.52
Wags for volunteers	500,091.62	829,802.06
Accommodation expenses	31,600.00	201,933.27
Travelling expenses	176,233.23	-
Living expense for volunteer	649,000.63	-
Social security	82,650.00	-
Other benefits	89,008.61	-
Seminar Expenses	25,275.00	-
Visa and work permit fee	213,952.41	-
Advertisement expenses	-	6,890.80
Workshop Expenses	59,519.39	-
Food & Beverage	-	597.00
Transaction expenses	-	82,678.72
Website	-	65,000.00
Messenger expenses	16,050.00	7,978.00
Medical expenses	-	1,160.00
Rental fee	217,597.00	265,446.00
Office service fee	176,550.00	73,562.50
Stationary expense	46,237.25	8,864.30
Supplies	14,185.61	31,321.14
Cleaning expenses	39,400.00	18,000.00
Telephone expenses	3,375.09	10,129.00
Electricity expenses	122,859.54	48,169.26
Internet expenses	16,150.34	3,210.00
Postage & stamp expenses	5,669.00	-
Depreciation - Furniture and fixture	9,822.60	4,978.58
Depreciation - Office equipment	1,924.80	1,297.26
Bank charge	2,383.00	-
Other fee	29,943.95	130,147.37
Accounting fee	63,680.00	21,120.00
Audit fee	20,000.00	10,000.00
Other expenses	30,001.20	6,671.88
Miscellaneous Expense	78,680.89	-
Penalty fees	780.00	-
Total	7,844,507.82	4,969,240.66



The accompanying note are an integral part of the financial statements


Foundation's Director


Treasurer