

**Registered number: 08073629**  
**Charity number: 1149494**

**Wedu Limited**  
**(A company limited by guarantee)**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 December 2018**

**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 December 2018**

**Trustees**

Mr Mario Ferro  
Ms Mari Sawai  
Ms Audrey Mandela  
Mr Long Zhao (appointed 27 February 2018)  
Ms Grace Maa (appointed 25 October 2018)

**Company registered number**

08073629

**Charity registered number**

1149494

**Registered office**

International House  
N.24  
Holborn Viaduct  
London  
EC1A 2BN

**Company secretary**

Mr 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 December 2018**

The Trustees present their annual report together with the financial statements of Wedu Limited for the financial period from 1 January 2018 to 31 December 2018. 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), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

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.

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

As Wedu grows internationally, we are moving towards a more decentralised system where some programmes are procured and managed locally in the Thai office or the upcoming Cambodian office.

The Wedu Thailand Foundation organisational structure is becoming more sophisticated, allowing us to achieve ever greater impact at higher efficiency. The opening of the Cambodia office is well underway and we expect it to be completed in early 2019. Other countries are also being considered for future expansion, but at this point we are focused on consolidating our current position.

Wedu UK remains, and will remain, the place where the strategic decision making happens.

**Objectives and Activities**

**a. Policies and objectives**

Wedu offers leadership training and financing options for women seeking higher education across Southeast Asia, with the goal of enabling more female leaders.

**b. Activities for achieving objectives**

Wedu's flagship leadership programme continues to expand, enrolling more and more inspiring Rising Stars.

Wedu has been growing its partnership with the Young Southeast Asian Leadership Initiative (YSEALI), expanding the range of programmes and initiatives managed together within the shared goals of improving access to quality leadership development opportunities for women and achieving gender equality in leadership positions.

In 2018 we expanded partnerships in Cambodia with new funders, including the British Embassy in Cambodia and USAID/DI.

**Wedu Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 December 2018**

## **Achievements and performance**

### **a. Review of activities**

#### **Impact**

As of December 2018, Wedu reached 1,000 Programme Participants across all our different programmes. This means that we met the commitment made with the Clinton Global Initiative in 2014. Participants come from over 24 countries across Asia; they represent diverse age groups and fields of specialisation.

Word of mouth continues to be a strong engine of growth for us and as we expand partnerships with other organisations.

Programme Participants from across Asia cherish their participation in Wedu programmes and share with us their stories of impact. While at times it is difficult to represent with a crude performance indicator, such stories of growth represent the deepest reason for our existence and for the commitment of the team.

#### **Fundraising**

We have been able to achieve major progress in fundraising by expanding the breadth of our partnerships with new organisations such as the British Embassy in Cambodia and USAID/US. We have also been able to expand the scope of partnership with the Young Southeast Asia Leadership Initiative (YSEALI) and we hope to continue growing those partnerships further.

The above partnerships helped us increase the average size of our programmes and we look forward to continue on this same trend moving forward.

## **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 continues to increase the sophistication of our financial management and ability to build and manage multiple complex projects as well as report on large grants in multiple currencies.

The reserves at 31 December 2018, held by our US fiscal sponsor the King Baudouin Foundation US (KBFUS), stood at £44,919 (as of December 31st 2017: £87,296).

The total reserves held by the Charity at the balance sheet date of 31 December 2018 are £75,407 (2018: £192,668), all of which are in unrestricted funds.

**Wedu Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 December 2018**

**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.

**Plans for future periods**

**a. Future developments**

We expect to complete the opening of our Cambodia office and establish a formal partnership with the Ministry of Women's Affairs of Cambodia to drive the expansion of our operations in the country.

We will strive to expand our portfolio of Future Income Sharing Agreements (FISA) across Asia, where we first pioneered the financial products in 2014.

Lastly, we aim to refine our organizational structure further to prepare for larger scale growth in the years to come in both in-person and on-line programmes.

**Wedu Limited**  
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**Trustees' report (continued)**  
**For the year ended 31 December 2018**

**Trustees' responsibilities statement**

The Trustees (who are also directors of Wedu Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 20, 21, 2019 and signed on their behalf by:



**Mr M Ferro**

**Wedu Limited**  
(A company limited by guarantee)

**Independent examiner's report**  
**For the year ended 31 December 2018**

**Independent examiner's report to the Trustees of Wedu Limited (the 'company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2018.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

**Responsibilities and basis of report**

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 23 September 2019

Susan Robinson BA FCA FCIE DChA MCMI

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 December 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds Dec 2017 £
<b>Income from:</b>				
Charitable activities	2	90,003	90,003	330,169
Investments	3	1,132	1,132	532
<b>Total income</b>		<u>91,135</u>	<u>91,135</u>	<u>330,701</u>
<b>Expenditure on:</b>				
Charitable activities	4	184,558	184,558	223,463
Support costs	5	23,838	23,838	15,172
<b>Total expenditure</b>		<u>208,396</u>	<u>208,396</u>	<u>238,635</u>
<b>Net income / (expenditure) before other recognised gains and losses</b>		(117,261)	(117,261)	92,066
<b>Net movement in funds</b>		(117,261)	(117,261)	92,066
<b>Reconciliation of funds:</b>				
Total funds brought forward		192,668	192,668	100,602
<b>Total funds carried forward</b>		<u><u>75,407</u></u>	<u><u>75,407</u></u>	<u><u>192,668</u></u>

The notes on pages 9 to 14 form part of these financial statements.

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

**Balance sheet**  
**As at 31 December 2018**

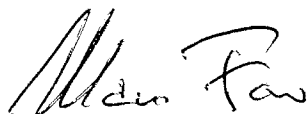
	Note	£	2018 £	£	2017 £
<b>Current assets</b>					
Cash at bank and in hand		132,086		210,884	
<b>Creditors: amounts falling due within one year</b>	7	<u>(55,623)</u>		<u>(17,160)</u>	
<b>Net current assets</b>			<b>76,463</b>		193,724
<b>Total assets less current liabilities</b>			<b>76,463</b>		193,724
<b>Creditors: amounts falling due after more than one year</b>	8		<b>(1,056)</b>		(1,056)
<b>Net assets</b>			<b>75,407</b>		192,668
<b>Charity Funds</b>					
Unrestricted funds	10		<b>75,407</b>		192,668
<b>Total funds</b>			<b>75,407</b>		192,668

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue by the Trustees on \_\_\_\_\_ and signed on their behalf, by: *M Ferro* 28 Sep 2019



**Mr M Ferro**

The notes on pages 9 to 14 form part of these financial statements.

**Wedu Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2018**

**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 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.

Wedu Limited shortened its accounting period to 31 December 2017 to align with its sister entity in Thailand, therefore please note that the comparatives in these accounts were for the 7 months to 31 December 2017.

**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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.4 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 investment income is recognised at the time the investment income is receivable.

**1.5 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.

**Wedu Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2018**

**1. Accounting policies (continued)**

**1.6 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 and Governance costs 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.

**1.7 Going concern**

The financial statements were prepared on the going concern basis.

**1.8 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.

**1.9 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.

**1.10 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.

**1.11 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.

**Wedu Limited**  
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**Notes to the financial statements**  
**For the year ended 31 December 2018**

**2. Voluntary Income**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Donations	<b>90,003</b>	<b>90,003</b>	65,013
Grants	-	-	265,156
	<u><b>90,003</b></u>	<u><b>90,003</b></u>	<u><b>330,169</b></u>
Total Dec 2017	<u><u>330,169</u></u>	<u><u>330,169</u></u>	

**3. Investment income**

	<b>Unrestricted funds 2018</b>	<b>Total funds 2018</b>	<b>Total funds 2017</b>
Investment income	<b>1,132</b>	<b>1,132</b>	532
	<u><u>1,132</u></u>	<u><u>1,132</u></u>	<u><u>532</u></u>
Total Dec 2017	<u><u>532</u></u>	<u><u>532</u></u>	

**Wedu Limited**  
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**Notes to the financial statements**  
**For the year ended 31 December 2018**

**4. Charitable activities**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Scholarships	6,958	-	6,958	1,631
Staff wages	1,348	-	1,348	2,716
Events	74,768	-	74,768	74,250
Travel & subsistence	20,614	-	20,614	8,971
Bank charges	2,451	-	2,451	956
Sundry expenses	1,503	-	1,503	365
Loss on exchange	2,735	-	2,735	7,106
Scholarship research	3,019	-	3,019	434
Grant to sister company	71,162	-	71,162	127,034
	<u>184,558</u>	<u>-</u>	<u>184,558</u>	<u>223,463</u>

Of the total expenditure on charitable activities in 2017 £64,007 was from restricted funds and £159,456 was from unrestricted funds.

**5. Support costs**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Accountancy	1,440	-	1,440	1,200
Charitable consultancy fees	22,398	-	22,398	9,638
Trademark registration fees	-	-	-	4,334
Total	<u>23,838</u>	<u>-</u>	<u>23,838</u>	<u>15,172</u>

Of the total expenditure on support costs in 2017, all was from unrestricted funds.

**6. Net income/(expenditure)**

During the year, no Trustees received any remuneration (2017 - £NIL).  
During the year, no Trustees received any benefits in kind (2017 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

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

	2018 £	2017 £
Trade creditors	11,641	3,201
Other creditors	42,422	12,399
Accruals	1,560	1,560
	<u>55,623</u>	<u>17,160</u>

**Wedu Limited**  
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**Notes to the financial statements**  
**For the year ended 31 December 2018**

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

	2018 £	2017 £
Other creditors	<u>1,056</u>	<u>1,056</u>

**9. Financial instruments**

	2018 £	2017 £
Financial assets measured at amortised cost	<u>132,086</u>	<u>210,884</u>
Financial liabilities measured at amortised cost	<u>56,679</u>	<u>56,679</u>

Financial assets measured at amortised cost comprise cash at bank and in hand.

Financial liabilities measured at amortised cost comprise trade creditors, money owed to trustees and accruals.

**10. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2018 £	Income £	Expenditure £	Balance at 31 December 2018 £
<b>Unrestricted funds</b>				
General funds	<u>192,668</u>	<u>91,135</u>	<u>(208,396)</u>	<u>75,407</u>

**Statement of funds - prior year**

	Balance at 1 June 2017 £	Income £	Expenditure £	Balance at 31 December 2017 £
General funds	36,595	330,701	(174,628)	192,668
Restricted Funds	<u>64,007</u>	<u>-</u>	<u>(64,007)</u>	<u>-</u>
Total of funds	<u>100,602</u>	<u>330,701</u>	<u>(238,635)</u>	<u>192,668</u>

**Wedu Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2018**

**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Total funds 2018 £</b>
Current assets	
Creditors due within one year	<b>132,086</b>
Creditors due in more than one year	<b>(55,623)</b> <b>(1,056)</b>
	<hr/> <b>75,407</b> <hr/> <hr/>

**Analysis of net assets between funds - prior year**

	<b>Total funds Dec 2017 £</b>
Current assets	
Creditors due within one year	210,884
Creditors due in more than one year	(17,160) (1,056)
	<hr/> 192,668 <hr/> <hr/>

**12. Related party transactions**

During the year grants amounting to £71,162 (2017: £127,034) have been made to a sister organization, the Wedu (Thailand) Foundation, based in Thailand, 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 Wedu (Thailand) Foundation.

At 31 December 2018 there were balances owing to related parties as follows:

Mr M Ferro (trustee)	£10,654 (2017: £7,389)
Ms M Sawai (trustee)	£5,010 (2017: £5,010)
Wedu (Thailand) Foundation	£26,759 (2017: Nil)

The balances due to both Mr Ferro and Ms M Sawai are made up of travel and other expenses that they paid for personally.

The balance due to Wedu (Thailand) Foundation is made up of grants and other income which Wedu Limited received on their behalf and due for transfer.