

Wedu

**Consolidated Management Accounts
Year ended 31 December 2017**

Wedu

Year ended 31 December 2017

Yearly report

Objectives and Activities

Wedu provides leadership training and financing for higher education with the goal of creating a more gender-balanced leadership.

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

Wedu has been awarded one more year of work with the Women Leadership Academy by the U.S. Mission to ASEAN. This training will be delivered in early 2018.

In 2018 we will seek to expand our financing for education programs.

Achievements and performance

Impact

As of December 2017, Wedu is serving over 600 Rising Stars and Leadership Fellows, from over 23 countries in Asia and representing diverse aspirations for social impact and a diverse age group.

Word of mouth continues to be a strong engine of growth for us and as we expand partnerships with other organizations we expect to be able to attract more and more diverse women in our programme, ultimately increasing our opportunity to spot transformational talents.

Leadership Fellows are a new category of participants in our programme that we added in order to gain more flexibility to adapt our services to different segments and partnerships

Rising Stars from across Asia cherish their participation in Wedu programmes and share with us their stories of impact. While at times it is hard to represent with a crude performance indicator, such stories of growth really represent the deepest reason for the commitment of the team and the reason why we exist.

Team

Over the past few months Wedu has not suffered from high staff turnover, as it had in the past. We believe this signals the beginning of a new era of stability. The talent retention strategies put in place in recent years are finally starting to have effect. We are particularly proud of the growth of our management team which, though still young, is growing more and more competent in their role.

Fundraising

Fundraising is a growing concern especially for the change in climate in key fundraising markets such as the U.S.A. and because Asian markets are growing slowly. We are particularly proud of growing interest from corporations, but this segment will take time to develop.

Partnerships and recognition

Partnerships are the heart of what we do and how we grow. In December we announced that we intend to explore the possibility of a large-scale partnership with the Cambodian Government to work with hundreds of inspiring Cambodian Women. This specific partnership might be slow to materialise as it will require detailed and large-scale planning, but it has the potential to become a model for future international expansion of our activities.

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Year ended 31 December 2017
Trustees' report (continued)

Financial review

About this report

This report is a consolidation of the accounts of Wedu Limited (UK) and the Wedu (Thailand) Foundation, it has been prepared with the support of KrestonReeves, Wedu's auditor and it is prepared to show the financial position of Wedu as a whole.

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.

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.

Organisational structure and decision making

Wedu plans to expand the board of directors in 2018 to bring in new skills. We have already identified inspiring candidates.

Wedu is continuing to see inspiring and committed individuals that can help Wedu grow further.

The Wedu Thailand Foundation organisational structure is becoming more sophisticated allowing us to achieve ever greater impact at higher efficiency. We are considering opening an office in Cambodia to leverage local partnership opportunities, although this may take some time to be finalised and may materialise in late 2018 or 2019. Other countries are also being considered.

Wedu's strategic partnership with Kiva keeps growing and we seek to deepen it even further in the coming years.

Plans for future periods

Future developments

We will keep growing our reach in the coming twelve months and strive to provide better leadership training to more and more inspiring women across Asia as well as to expand our ability to finance their leadership development and education need accordingly.

Mr M Ferro

Wedu
Year ended 31 December 2017
Balance sheet (Combined)

	Note	2017	2016
		\$	\$
Current Assets			
Cash and Cash Equivalents	3	292,358	232,127
Other Current Assets	4	<u>1,968</u>	<u>5</u>
Total Current Assets		294,325	232,132
Non-current Assets			
Fixed assets	2	1,922	1,135
Long-term Marginal Deposit		<u>2,871</u>	<u>2,613</u>
Total Non-current Assets		4,793	3,748
Total assets		<u><u>299,118</u></u>	<u><u>235,880</u></u>
Liabilities			
Trade Creditors	7	4,318	1,919
Creditors Over 1 Year	7	1,425	1,299
Other Creditors	7	16,728	13,594
Accruals	5	<u>5,439</u>	5,114
		(27,910)	(21,926)
Net Assets		<u><u>271,207</u></u>	<u><u>213,953</u></u>
Fund Balance			
Capital Fund		6,124	5,574
Accumulated Combined Funds		<u>265,083</u>	<u>208,379</u>
		<u><u>271,207</u></u>	<u><u>213,953</u></u>

Wedu
Year ended 31 December 2017
Income and Expenditure Account

	Note	2017	2016
		\$	\$
Income (Combined)			
Donations & Grants		608,661	587,013
Service Income		84,946	-
Interest		845	160
Other income		-	24
		<u>694,453</u>	<u>587,196</u>
Expenditure			
Operating expenses	1	<u>480,806</u>	<u>472,071</u>
		480,806	472,071
Profit before taxation		<u>213,647</u>	<u>115,125</u>
Corporate Income Tax Expense	6	172	-
Profit after tax		<u><u>213,474</u></u>	<u><u>115,125</u></u>

Wedu**Year ended 31 December 2017****Accounting policies****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.

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.

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.

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.

Going concern

The management accounts were prepared on the going concern basis.

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.

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.

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Year ended 31 December 2017
Accounting policies (continued)

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.

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Year ended 31 December 2017
Notes

	2017	UK	2016	UK
	Thai	\$	Thai	\$
	\$	\$	\$	\$
1. Operating expenses				
Director Salary	28,702	-	27,590	-
Staff Salary	104,926	4,720	117,257	7,170
Bonus	1,324	-	-	-
Social Security Contributions	2,115	-	2,337	-
Volunteer Allowance	2,061	-	14,143	-
Volunteer Cost of Living	20,464	-	18,354	-
Volunteer Accommodation Expenses	16,122	-	894	-
Volunteer Travel Expenses	15,907	-	4,984	-
Visa & Work Permit Fees	6,931	-	6,897	-
Workshop & Event Expenses	3,407	147,283	1,683	106,017
Seminar Expenses	463	-	715	-
Meeting & Recreation Expenses	1,985	-	-	-
Support for Funding Scholarships	659	14,621	-	42,208
Scholarship Research	-	1,589	-	869
Health Insurance	553	-	-	-
Staff Welfare	2,605	-	2,517	-
Office Rent	6,178	-	6,154	-
Public Maintenance Service Fees	5,194	-	4,993	-
Electricity	3,548	-	3,474	-
Telephone & Internet	614	-	19,525	-
Other Wages and Services	2,262	-	2,417	-
Office Supplies	1,150	-	1,709	-
Travel	2,924	16,566	-	12,917
Bank charges	81	1,971	67	1,893
Leader Focus Report	2,883	-	-	-
Miscellaneous Expenses	1,813	816	2,407	2,152
Legal & Professional Fees	-	44,745	-	56,156
Accounting	1,677	2,319	1,801	2,503
Audit	294	-	566	-
(Profit)/loss on Exchange rate	-	9,083	-	630
Depreciation - Office Equipment	214	-	332	-
Depreciation - Appliances	15	-	-	-
Non-refundable Withholding Income Tax	5	-	-	-
Overpaid Social Security Contributions	15	-	-	-
	<u>237,093</u>	<u>243,713</u>	<u>240,816</u>	<u>231,255</u>
Total Operating Expenses	<u>480,806</u>		<u>472,071</u>	

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Year ended 31 December 2017
Notes

2. Fixed Asset Register (THB)

Type	Purchase date	Cost b/fwd	NBV b/fwd	Depn b/fwd	Additions
Appliances	1/13/2017	-	-	-	530
	2/12/2017	-	-	-	289
	2/28/2017	-	-	-	1,226
	8/16/2018	-	-	-	8,500
	9/13/2018	-	-	-	499
		-	-	-	11,044
Office Equipment	2014-2016	58,737	40,714	18,023	-
	1/10/2017	-	-	-	1,851
	1/13/2017	-	-	-	449
	1/27/2017	-	-	-	7,500
	5/12/2017	-	-	-	2,500
	7/6/2017	-	-	-	5,187
	7/11/2017	-	-	-	645
	8/8/2017	-	-	-	660
		58,737	40,714	18,023	18,792
Total		58,737	40,714		29,835

	Depn rate	Depn charge for year	Depn c/fwd	NBV c/fwd	Cost C/fwd
Appliances	10%	51	51	479	530
	10%	26	26	263	289
	10%	103	103	1,122	1,226
	10%	321	321	8,179	8,500
	10%	15	15	484	499
		516	516	10,527	11,044
Office Equipment	10%	5,874	23,897	34,840	58,737
	10%	181	181	1,670	1,851
	10%	43	43	406	449
	10%	697	697	6,803	7,500
	10%	160	160	2,340	2,500
	10%	254	254	4,933	5,187
	10%	31	31	614	645
	10%	26	26	634	660
		7,266	25,289	52,239	77,529
Total		7,782	25,806	62,767	88,572

NBV after conversion to \$ **1,922**

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Year ended 31 December 2017
Notes

	2017 Thai \$	UK \$	2016 Thai \$	UK \$
3. Cash and Cash Equivalents				
Cash	2,825	-	4,630	-
Cast at Bank	5,024	284,508	5,519	221,978
	<u>7,849</u>	<u>284,508</u>	<u>10,149</u>	<u>221,978</u>
Total	<u>292,358</u>		<u>232,127</u>	
4. Other Current Assets				
Accrued Revenue	917	-	-	-
Prepaid Health Insurance Expenses	1,051	-	-	-
Prepaid Withholding Income Tax	-	-	5	-
	<u>1,968</u>	<u>-</u>	<u>5</u>	<u>-</u>
Total	<u>1,968</u>		<u>5</u>	
5. Accruals				
Electricity	211	-	-	-
Telephone & Internet	53	-	44	-
Withholding Tax	404	-	458	-
Income Tax	177	-	-	-
Social Security Contributions	413	-	752	-
Office Supplies	24	-	-	-
Deposit Payable	-	-	1,000	-
Accounting	1,745	2,105	1,003	1,299
Audit	306	-	557	-
	<u>3,334</u>	<u>2,105</u>	<u>3,815</u>	<u>1,299</u>
Total	<u>5,439</u>		<u>5,114</u>	

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Year ended 31 December 2017
Notes

	2017 Thai \$	UK \$	2016 Thai \$	UK \$
6. Corporate Income Tax Expense				
Service Revenue	8,495	-	-	-
Tax rate 2%	172	-	-	-
Interest Revenue	42	-	49	-
Tax Rate 10%	4	-	5	-
Total Corporate Income Tax Expense	<u>176</u>	<u>-</u>	<u>5</u>	<u>-</u>
Deduct Prepaid Withholding Income Tax	(4)	-	(5)	-
Remaining Tax Payable	<u><u>172</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
7. Other liabilities				
Trade Creditors	-	4,318	-	1,919
Creditors Over 1 Year	-	1,425	-	1,299
Directors' Loan Account		16,728	-	13,594
Accruals	3,334	2,105	3,815	1,299
	<u>3,334</u>	<u>24,576</u>	<u>3,815</u>	<u>18,111</u>
Total	<u><u>27,910</u></u>		<u><u>21,926</u></u>	