

Wedu Foundation

**Consolidated Management Accounts
Year ended 31 December 2018**

Wedu (Consolidated)
Year ended 31 December 2018
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 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.

Achievements and performance

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

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 really represent the deepest reason for our existence and for the commitment of the team and the reason why we exist.

Team

We are particularly excited to be considered as a workplace of choice by many Rising Stars who benefitted from our programmes in the past and strongly believe in Wedu's ability to achieve sustainable social impact.

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Year ended 31 December 2018
Trustees' report (continued)

Fundraising

We have been able to achieve major progress in fundraising by expanding the breadth of our partnerships with new organizations 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.

Partnerships and recognition

The scaling up of activities in Cambodia also means that we have been able to expand our partnership pool in the country.

Financial review

Financial results

Our overall fundraising across the Wedu group has been close to half a million dollars however, income for 2018 was affected by the timing distribution of payments between the end of 2017 and early 2019, as well as the redistribution of resources towards Wedu Thailand, which is now directly managing a few large grants.

We expect income for Wedu UK to continue to fluctuate in the coming years as a result of the timing of payments and the growth of the country offices. At the same time we expect Wedu's consolidated financial position to keep growing in line with the growth in impact and influence

Plans for future periods

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.

Mr M Ferro

Wedu (Consolidated)
Year ended 31 December 2018
Balance sheet (Combined)

	Note	2018 \$	2017 \$
Current Assets			
Cash and Cash Equivalents	3	224,881	292,358
Other Current Assets	4	<u>1,765</u>	<u>1,968</u>
Total Current Assets		226,645	294,326
Non-current Assets			
Fixed assets	2	3,098	1,922
Long-term Marginal Deposit		<u>2,900</u>	<u>2,871</u>
Total Non-current Assets		5,998	4,793
Total assets		<u><u>232,643</u></u>	<u><u>299,119</u></u>
Liabilities			
Trade Creditors	7	14,853	4,318
Creditors Over 1 Year	7	1,348	1,425
Other Creditors	7	19,986	16,728
Accruals	5	<u>6,520</u>	5,439
		(42,706)	(27,910)
Net Assets		<u><u>189,938</u></u>	<u><u>271,209</u></u>
Fund Balance			
Capital Fund		6,186	6,124
Accumulated Combined Funds		<u>183,752</u>	<u>265,083</u>
		<u><u>189,938</u></u>	<u><u>271,207</u></u>

Wedu (Consolidated)
Year ended 31 December 2018
Income and Expenditure Account

	Note	2018	2017
		\$	\$
Income (Combined)			
Donations & Grants		120,136	608,661
Service Income		-	84,946
Interest		1,712	845
Other income		<u>12,131</u>	<u>-</u>
		133,979	694,452
Expenditure			
Operating expenses	1	<u>413,359</u>	<u>480,806</u>
		413,359	480,806
Profit before taxation		<u>(279,379)</u>	<u>213,646</u>
Corporate Income Tax Expense	6	263	172
Profit after tax		<u><u>(279,642)</u></u>	<u><u>213,474</u></u>

Wedu (Consolidated)
Year ended 31 December 2018
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.

Wedu (Consolidated)
Year ended 31 December 2018
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.

Wedu (Consolidated)
Year ended 31 December 2018
Notes

	2018		2017	
	Thai \$	UK \$	Thai \$	UK \$
1. Operating expenses				
Director Salary	-	-	28,702	-
Staff Salary	139,511	1,799	104,926	4,720
Bonus	2,705	-	1,324	-
Social Security Contributions	1,857	-	2,115	-
Volunteer Allowance	116	-	2,061	-
Volunteer Cost of Living	15,911	-	20,464	-
Volunteer Accomodation Expenses	17,855	-	16,122	-
Volunteer Travel Expenses	16,416	-	15,907	-
Visa & Work Permit Fees	5,293	-	6,931	-
Workshop & Event Expenses	-	92,899	3,407	147,283
Seminar Expenses	46	-	463	-
Meeting & Recreation Expenses	38	-	1,985	-
Support for Funding Scholarships	-	9,287	659	14,621
Scholarship Research	-	4,030	-	1,589
Health Insurance	1,322	-	553	-
Staff Welfare	5,088	-	2,605	-
Office Rent	6,501	-	6,178	-
Public Maintenance Service Fees	5,465	-	5,194	-
Electricity	3,306	-	3,548	-
Telephone & Internet	665	-	614	-
Other Wages and Services	178	-	2,262	-
Office Supplies	335	-	1,150	-
Other office expenses	3,074	-	-	-
Travel	3,836	27,516	2,924	16,566
Bank charges	90	3,272	81	1,971
Leader Focus Report	-	-	2,883	-
Miscellaneous Expenses	644	2,006	1,813	816
Legal & Professional Fees	167	29,897	-	44,745
Accounting	4,992	1,922	1,677	2,319
Audit	991	-	294	-
(Profit)/loss on Exchange rate	-	3,650	-	9,083
Depreciation - Office Equipment	611	-	214	-
Depreciation - Appliances	68	-	15	-
Non-refundable Withholding Income Tax	-	-	5	-
Overpaid Social Security Contributions	-	-	15	-
	<u>237,080</u>	<u>176,278</u>	<u>237,093</u>	<u>243,713</u>
Total Operating Expenses	<u>413,359</u>		<u>480,806</u>	

Wedu (Consolidated)
Year ended 31 December 2018
Notes

2. Fixed Asset Register (THB)

Type	Purchase date	Cost b/fwd	NBV b/fwd	Depn b/fwd	Additions
Appliances					
	13/01/2017	530	479	51	
	12/02/2017	289	263	26	
	28/02/2017	1,226	1,122	103	
	16/08/2018	8,500	8,179	321	
	13/09/2018	499	484	15	
		<u>11,044</u>	<u>10,527</u>	<u>516</u>	<u>-</u>
Office Equipment					
	2014-2016	58,737	34,840	23,897	-
	10/01/2017	1,851	1,670	181	
	13/01/2017	449	406	43	
	27/01/2017	7,500	6,803	697	
	12/05/2017	2,500	2,340	160	
	06/07/2017	5,187	4,933	254	
	11/07/2017	645	614	31	
	08/08/2017	660	634	26	
	04/06/2018				1,690
	11/06/2018				5,725
	04/09/2018				51,918
		<u>77,529</u>	<u>52,239</u>	<u>25,289</u>	<u>59,333</u>
Total		<u><u>88,572</u></u>	<u><u>62,767</u></u>	<u><u>25,806</u></u>	<u><u>59,333</u></u>

	Depn rate	Depn charge for year	Depn c/fwd	NBV c/fwd	Cost C/fwd
Appliances					
	10%	106	157	373	530
	10%	58	83	206	289
	10%	245	348	878	1,226
	10%	1,700	2,021	6,479	8,500
	10%	100	115	384	499
		<u>2,208</u>	<u>2,724</u>	<u>8,319</u>	<u>11,044</u>
Office Equipment					
	10%	11,747	35,644	23,093	58,737
	10%	370	550	1,300	1,851
	10%	90	133	316	449
	10%	1,500	2,196	5,304	7,500
	10%	500	660	1,840	2,500
	10%	1,037	1,292	3,895	5,187
	10%	129	160	485	645
	10%	132	158	502	660
	10%	195	195	1,495	1,690
	10%	640	640	5,085	5,725
	10%	3,385	3,385	48,533	51,918
		<u>19,724</u>	<u>45,014</u>	<u>91,847</u>	<u>136,861</u>
Total		<u><u>21,932</u></u>	<u><u>47,738</u></u>	<u><u>100,167</u></u>	<u><u>147,905</u></u>

NBV after conversion to \$ **3,098**

Wedu (Consolidated)
Year ended 31 December 2018
Notes

	2018		2017	
	Thai \$	UK \$	Thai \$	UK \$
3. Cash and Cash Equivalents				
Cash	10,541	-	2,825	-
Cash at Bank	45,806	168,534	5,024	284,508
	<u>56,347</u>	<u>168,534</u>	<u>7,849</u>	<u>284,508</u>
Total	<u>224,881</u>		<u>292,357</u>	
4. Other Current Assets				
Accrued Revenue	-	-	917	-
Prepaid Health Insurance Expenses	948	-	1,051	-
Prepaid Withholding Income Tax	-	-	-	-
Other prepayments	816	-	-	-
	<u>1,765</u>	<u>-</u>	<u>1,968</u>	<u>-</u>
Total	<u>1,765</u>		<u>1,968</u>	
5. Accruals				
Electricity	-	-	211	-
Telephone & Internet	50	-	53	-
Withholding Tax	575	-	404	-
Income Tax	852	-	177	-
Social Security Contributions	278	-	413	-
Office Supplies	-	-	24	-
Deposit Payable	-	-	-	-
Accounting	1,784	1,990	1,745	2,105
Audit	990	-	306	-
	<u>4,529</u>	<u>1,990</u>	<u>3,334</u>	<u>2,105</u>
Total	<u>6,520</u>		<u>5,439</u>	

Wedu (Consolidated)
Year ended 31 December 2018
Notes

	2018		2017	
	Thai \$	UK \$	Thai \$	UK \$
6. Corporate Income Tax Expense				
Service Revenue	-	-	8,495	-
Other income	12,131	-		
Tax rate 2%	243	-	172	-
Interest Revenue	201	-	42	-
Tax Rate 10%	20	-	4	-
Total Corporate Income Tax Expense	<u>263</u>	<u>-</u>	<u>176</u>	<u>-</u>
Deduct Prepaid Withholding Income Tax	-	-	(4)	-
Remaining Tax Payable	<u>263</u>	<u>-</u>	<u>172</u>	<u>-</u>

7. Other liabilities

Trade Creditors	-	14,853	-	4,318
Creditors Over 1 Year	-	1,348	-	1,425
Other Creditors		34,142		-
Directors' Loan Account		19,986		16,728
Accruals	4,529	1,990	3,334	2,105
	<u>4,529</u>	<u>72,319</u>	<u>3,334</u>	<u>24,576</u>
Total	<u>76,848</u>		<u>27,910</u>	