

**Wedu**

**Consolidated Management Accounts  
Year ended 31 December 2019**

**Wedu****Year ended 31 December 2019****Trustee's report****Based for preparation**

The current report is prepared based on the official statements of Wedu Limited (UK) and Wedu Thailand Foundation submitted to the respective national authorities. This consolidation doesn't include Wedu Cambodia Organization, which was just started in 2019 and had no material activities that year.

**Organisational structure and decision making**

Wedu has been registered in the UK since 2012 as Wedu Limited and Thailand since 2014 as Wedu (Thailand) Foundation. In 2019, we registered as an NGO Cambodia in 2019. Both the Cambodian and Thai offices are independent entities that collaborate with Wedu Limited on programme implementation.

As Wedu grows and expands our operations, we are moving towards a more decentralised system where the Thai and Cambodian entities manage programmes, while the UK entity focuses on resource mobilisation. All entities work in concert, sharing in strategic decisions that ensure the whole of Wedu can achieve its ambitious social impact mission.

**Objectives and Activities****a. Policies and objectives**

Wedu provides women with leadership training and financing for higher education, with the goal of creating gender-balanced leadership worldwide.

**b. Activities for achieving objectives**

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

Wedu has been growing partnerships with the Young Southeast Asian Leadership Initiative (YSEALI) and several embassies to expand our range of programmes and initiatives. We partner with funders who share our goal of achieving gender equality in leadership positions by improving access to quality leadership development opportunities for women.

**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 Dec 2019, Wedu reached 1,500 participants across all our programmes, and participants are coming from more and more countries across Asia. Wedu mobilised a network of hundreds of volunteer mentors from all over the world who contributed tens of thousands of volunteering hours so far.

Word of mouth continues to be a strong engine of growth for both programme participants and mentors.

**Wedu****Year ended 31 December 2019****Trustees' report (continued)**

Programme participants from across Asia cherish their participation in Wedu programmes and share with us their stories of impact. Participants reported a Net Promoter Score of over 80% across all programmes, with the most important areas of impact being improving communication skills and increasing confidence. However, it is hard to represent with a crude performance indicator the stories of growth that really represent the deepest reason for the commitment of the team and the reason why we exist.

*Team*

By the end of 2019, we started embracing technology and modern work structures more deeply, and started the process of developing a fully remote workforce across all entities. This has been particularly wise and timely as it made the organization and our programmes much more resilient to the COVID-19 pandemic when it erupted in early 2020.

*Fundraising*

While 2019 has been a year of increasing relationships with several existing funders, we faced difficulties securing relationships with new funders. However, we maintained most of our long term relationship with multi-year funders, which provided a much-needed buffer in 2020 to cope with the economic crisis caused by COVID-19.

*Partnerships and recognition*

Partnerships are the core of the way we operate, both in how we reach our Programme Participants and in how we mobilise funds. We expect to continue to have a strong, partnership-based growth model, which also allows us to maintain an adaptive team.

**Financial review***Financial results*

Our overall budget across the Wedu entities has been approximately half a million dollar in 2019 for Wedu as a whole, and we have continued to move more of our shift towards local entities leading in grant generation and programme implementation. This shift affected the net income for Wedu UK in 2019, like in 2018, we do not expect to experience similar results in 2020.

Fundraising in 2019 for 2020 has been harder than usual especially in relation to the engagement of new partners. We have been able to confirm ourselves as the partner of choice for several large institutions in Asia.

*Reserves policy*

Because of COVID-19, in 2020 we had to use the reserves which proved enough to weather the crisis when combined with other cost reduction measures. In the coming years we will take steps to reintegrate such reserves.

**Wedu**  
**Year ended 31 December 2019**  
**Trustees' report (continued)**

**Plans for the future**

As of October 2020 there is still significant uncertainty over the implications of the COVID-19 pandemic in both funding countries (like USA, UK and Canada) and in our implementation countries, it is therefore imperative that we maintain a cautious approach, engage in every possible cash preservation activities and prudent management.

At the same time, we believe that the pandemic has increased the appeal of remote programmes and the use of technology, both aspects in which Wedu has a distinct skill set and recognised quality of service delivery. We believe that cautiously, but firmly push towards digital activities, combining mentorship and training.

On The fundraising side we are expanding our capacity for digital fundraising aiming to leverage our growing global community.

Based on how our funding community will evolve in response to the coming phases of COVID-19 we will adapt to continue to have the impact we seek and contribute to building a world where half of leaders are women.

**Mr M Ferro**

**Wedu**  
**Year ended 31 December 2019**  
**Balance sheet (Combined)**

	Note	2019 \$	2018 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	3	160,336	224,881
Debtors	4	47,062	-
Other Current Assets	5	<u>1,767</u>	<u>1,765</u>
<b>Total Current Assets</b>		209,164	226,645
<b>Non-current Assets</b>			
Fixed assets	2	2,357	3,098
Long-term Marginal Deposit		<u>3,130</u>	<u>2,900</u>
<b>Total Non-current Assets</b>		5,487	5,998
<b>Total assets</b>		<u><u>214,652</u></u>	<u><u>232,643</u></u>
<b>Liabilities</b>			
Trade Creditors	7	1,735	14,853
Creditors Over 1 Year	7	1,388	1,348
Other Creditors	7	9,357	19,986
Accruals	5	<u>3,845</u>	<u>6,520</u>
		(16,325)	(42,706)
<b>Net Assets</b>		<u><u>198,327</u></u>	<u><u>189,938</u></u>
<b>Fund Balance</b>			
Capital Fund		6,678	6,186
Accumulated Combined Funds		<u>191,649</u>	<u>183,752</u>
		<u><u>198,327</u></u>	<u><u>189,938</u></u>

**Wedu**  
**Year ended 31 December 2019**  
**Income and Expenditure Account**

	Note	2019 \$	2018 \$
Income (Combined)			
Donations & Grants		505,434	120,136
Service Income		-	-
Interest		220	1,712
Other income		<u>2,598</u>	<u>12,131</u>
		508,252	133,979
Expenditure			
Operating expenses	<b>1</b>	<u>496,487</u>	<u>413,359</u>
		496,487	413,359
Profit before taxation		<u>11,765</u>	<u>(279,379)</u>
Corporate Income Tax Expense	<b>6</b>	71	263
Profit after tax		<u><u>11,694</u></u>	<u><u>(279,642)</u></u>

**Wedu**  
**Year ended 31 December 2019**  
**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**  
**Year ended 31 December 2019**  
**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**  
**Year ended 31 December 2019**  
**Notes**

	2019		2018	
	Thai \$	UK \$	Thai \$	UK \$
<b>1. Operating expenses</b>				
Staff Salary	128,608	28,305	139,511	1,799
Bonus	4,016	-	2,705	-
Social Security Contributions	1,578	-	1,857	-
Volunteer Allowance	970	-	116	-
Volunteer Cost of Living	7,090	-	15,911	-
Volunteer Accomodation Expenses	9,739	-	17,855	-
Volunteer Travel Expenses	8,792	-	16,416	-
Visa & Work Permit Fees	4,039	-	5,293	-
Workshop & Event Expenses	-	57,016	-	92,899
Seminar Expenses	-	-	46	-
Meeting & Recreation Expenses	27,622	-	38	-
Support for Funding Scholarships	1,353	-	-	9,287
Scholarship Research	-	3,736	-	4,030
Health Insurance	1,252	-	1,322	-
Staff Welfare	2,292	-	5,088	-
Office Rent	7,012	-	6,501	-
Public Maintenance Service Fees	5,895	-	5,465	-
Electricity	2,608	-	3,306	-
Telephone & Internet	653	-	665	-
Other Wages and Services	825	-	178	-
Office Supplies	115	-	335	-
Other office expenses	3,531	-	2,518	-
Travel	16,574	24,017	3,836	27,516
Bank charges	2,547	1,865	90	3,272
Miscellaneous Expenses	52,296	2,566	644	2,006
Legal, IT and Other Professional Fees	15,859	30,273	167	29,897
Marketing/PR	3,385	-	556	-
Accounting	6,256	2,941	4,992	1,922
Audit	1,002	-	991	-
(Profit)/loss on Exchange rate	-	14,405	-	3,650
Depreciation - Office Equipment	914	-	611	-
Depreciation - Appliances	74	-	68	-
Non-refundable Withholding Income Tax	-	-	-	-
Overpaid Social Security Contributions	-	-	-	-
Special project grants	14,462	-	-	-
	<u>331,364</u>	<u>165,123</u>	<u>237,080</u>	<u>176,278</u>
<b>Total Operating Expenses</b>	<b><u>496,487</u></b>		<b><u>413,359</u></b>	

**Wedu**  
**Year ended 31 December 2019**  
**Notes**

**2. Fixed Asset Register (USD)**

Type	Purchase date	Cost b/fwd	Additions	Deductions	Cost c/fwd
Appliances					
	13/1/2017	18	-	-	18
	12/2/2017	10	-	-	10
	28/2/2017	41	-	-	41
	16/8/2018	284	-	-	284
	13/9/2018	17	-	-	17
		369	-	-	369
Office Equipment					
	2014-2016	1,961	-	-	1,961
	10/1/2017	62	-	-	62
	13/1/2017	15	-	-	15
	27/1/2017	250	-	-	250
	12/5/2017	83	-	-	83
	6/7/2017	173	-	-	173
	11/7/2017	22	-	-	22
	8/8/2017	22	-	-	22
	4/6/2018	56	-	-	56
	11/6/2018	191	-	-	191
	4/9/2018	1,734	-	-	1,734
		4,570	-	-	4,570
Total cost		4,939	-	-	4,939

	Depn rate	Accu Depn b/fwd	Depn Expense	Deduction	Accu Depn c/fwd
Appliances					
	20%	5	4	-	9
	20%	3	2	-	5
	20%	12	8	-	20
	20%	67	57	-	124
	20%	4	3	-	7
		91	74	-	165
Office Equipment					
	20%	1,190	392	-	1,582
	20%	18	12	-	31
	20%	4	3	-	7
	20%	73	50	-	123
	20%	22	17	-	39
	20%	43	35	-	78
	20%	5	4	-	10
	20%	5	4	-	10
	20%	7	11	-	18
	20%	21	38	-	60
	20%	113	347	-	460
		1,503	914	-	2,417
Total accumulated depreciation		1,594	988	-	2,582
<b>Total Net book value (NBV)</b>		<b>3,345</b>	<b>- 988</b>	<b>-</b>	<b>2,357</b>

**Wedu**  
**Year ended 31 December 2019**  
**Notes**

	2019		2018	
	Thai \$	UK \$	Thai \$	UK \$
<b>3. Cash and Cash Equivalents</b>				
Cash	11,976	-	10,541	-
Cash at Bank	20,813	127,547	45,806	168,534
	<u>32,788</u>	<u>127,547</u>	<u>56,347</u>	<u>168,534</u>
<b>Total</b>	<b><u>160,336</u></b>		<b><u>224,881</u></b>	
<b>4. Debtors</b>				
Debtors		47,062	-	-
<b>Total</b>	<b><u>47,062</u></b>		<b><u>-</u></b>	
<b>5. Other Current Assets</b>				
Accrued Revenue	-	-	-	-
Prepaid Health Insurance Expenses	811	-	948	-
Prepaid Withholding Income Tax	-	-	-	-
Other prepayments	956		816	
	<u>1,767</u>	<u>-</u>	<u>1,765</u>	<u>-</u>
<b>Total</b>	<b><u>1,767</u></b>		<b><u>1,765</u></b>	
<b>6. Accruals</b>				
Electricity	-	-	-	-
Telephone & Internet	-	-	50	-
Withholding Tax	195	-	575	-
Income Tax	-	-	852	-
Social Security Contributions	150	-	278	-
Office Supplies	-	-	-	-
Deposit Payable	-	-	-	-
Accounting	357	2,152	1,784	1,990
Audit	990	-	990	-
	<u>1,693</u>	<u>2,152</u>	<u>4,529</u>	<u>1,990</u>
<b>Total</b>	<b><u>3,845</u></b>		<b><u>6,520</u></b>	

**Wedu**  
**Year ended 31 December 2019**  
**Notes**

	2019		2018	
	Thai \$	UK \$	Thai \$	UK \$
<b>7. Corporate Income Tax Expense</b>				
Service Revenue	-	-	-	-
Other income	-	-	12,131	-
Tax rate 2%	-	-	243	-
Interest Revenue	710	-	201	-
Tax Rate 10%	71	-	20	-
Total Corporate Income Tax Expense	<u>71</u>	<u>-</u>	<u>263</u>	<u>-</u>
Deduct Prepaid Withholding Income Tax	-	-	-	-
Remaining Tax Payable	<u><u>71</u></u>	<u><u>-</u></u>	<u><u>263</u></u>	<u><u>-</u></u>

**8. Other liabilities**

Trade Creditors	-	1,735	-	14,853
Creditors Over 1 Year	-	1,388	-	1,348
Other Creditors		96,209		34,142
Directors' Loan Account		9,357		19,986
Accruals	1,693	2,152	1,693	1,990
	<u>1,693</u>	<u>110,841</u>	<u>1,693</u>	<u>72,319</u>
<b>Total</b>	<u><u>112,533</u></u>		<u><u>74,012</u></u>	