

REGISTERED COMPANY NUMBER: 08073629

CHARITY NUMBER: 1149494

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

FOR

**WEDU LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

WEDU LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS For the Year Ended 31 December 2024

	Page
Reference and administrative details	1
Trustee's report	2 to 7
Independent examiner's report	8
Statement of financial activities	9
Statement of financial position	10 to 11
Notes to the financial statements	12 to 17

WEDU LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS For the Year Ended 31 December 2024

Trustees

Mr. M Ferro

Ms. V Zipoli

Ms. K Wilson

Registered Company number

08073629

Registered Charity number

1149494

Registered office

International House

101 King's Cross Road

London

WC1X 9LP

England

Independent examiner

Paul Voltzenlogel

9 Queens Court

Haywards Heath

RH16 1RJ

WEDU LIMITED

TRUSTEE'S REPORT

For the Year Ended 31 December 2024

The Trustees who are also Directors of the Charity for the purposes of the Companies Act 2006, present their annual report with the independently examined financial statements of Wedu Limited for the financial period for the year ended 31 December 2024. The Annual Report serves the purpose of both a Trustees' report and Directors' report under company law. The Trustees confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, 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 Limited (hereafter referred to as "Wedu" or "The Charity") is a Charity incorporated in England and Wales with the Charity Commission (number 1149494) and incorporated as Wedu Limited in May 2012.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The Charity's vision is a world where half of all leaders are women. Wedu nurtures the leadership development of women changemakers by supporting their unique, lifelong journeys with leadership development programmes, mentorship, opportunities, and funding for post-secondary education.

b. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to the advice contained in the Charity Commission's general guidance on public benefit, including 'Public benefit: running a charity (PB2)'. The Trustees consider our activities reflect the aims and objectives and that they are designed to provide services that benefit the appropriate section of the public in accordance with our charitable objectives.

ACHIEVEMENTS AND PERFORMANCE

a. Charitable activities

The year 2024 was one of impact and learning for Wedu. We continued providing funding along with impact-enhancing services to organisations in Wedu's network in Asia that lead mission-aligned activities, especially Thailand and Cambodia. Across the year, we joined hands with the wider Wedu network to collectively mobilise over 80,000 people globally to close the gender leadership gap.

WEDU LIMITED

TRUSTEE'S REPORT

For the Year Ended 31 December 2024

Wedu's vision remains steadfastly for a world where half of all leaders are women. Throughout 2024, the Charity supported the operations and charitable objectives of the Wedu (Thailand) Foundation, the entity through which we advance our mission.

At an individual level, Wedu supported 1,742 Emerging Women Leaders who completed our Introduction to Leadership course and 1,111 women leaders through the Women's Leadership Academy (WLA). Additionally, we provided over \$86,000 in funding for 32 seed grant projects and 36 alumni initiatives, made possible through our partnership with the US Mission to ASEAN's Young Southeast Asian Leaders Initiative. Our Global Mentorship Programme also facilitated 175 new mentorship matches, reinforcing our network of gender equity allies.

Through our Income Sharing Agreements (ISA) program, we supported 136 women across 15 countries, deploying over \$441,000 in financing. In 2024 alone, 45 women were supported, with 91% completing their education and 89% securing employment within six months.

At a collective level, Wedu amplified women's voices through collaboration with global platforms, including Girl Up at the United Nations' Commission on the Status for Women (CSW 67), and various other forums such as the Global ISA Alliance Forum, FAIR SHARE Festival, the WILD Forum, Catalyst 2030, Asia Pacific Feminist Forum, and AWID. We also launched the inaugural Wedu Women's Leadership Awards, celebrating over 70 nominees who exemplify our values of Purposeful Action, Collective Power, Courage, and Leading by Example.

To support the next phase of the charity's evolution, in late 2024, the Charity engaged Helen Rice, a seasoned Non-Executive Director and nonprofit professional, to conduct an independent board audit across Wedu's three entities: the UK, Thailand, and Cambodia. The purpose of this audit was to assess the efficiency and effectiveness of Wedu's governance structure and to identify opportunities for improvement. Rice's report, completed in late 2024, presented a series of recommendations aimed at enhancing governance alignment and operational efficiency. The Trustees are carefully considering these recommendations and will implement relevant changes from 2025 onwards.

A key consideration raised by the board audit report concerns the ongoing role and impact of Wedu UK within the broader Wedu governance framework. The report noted that, under UK charitable law, a charity must engage in tangible charitable activities beyond solely fundraising for or transferring funds to other entities. It was suggested that the Charity assess whether its current structure is the most effective means of achieving its mission. In light of the evolving global geopolitical context and the need for streamlined governance, the Trustees, alongside

their counterparts in Thailand and Cambodia, are deliberating on how Wedu's governance can best support its work over the next decade. The Trustees remain focused on ensuring that any decisions made are in the best interests of the women leaders Wedu seeks to enable.

Finally, in 2024, Ana-Luiza Georgescu and Sophiya Maharjan concluded their terms as Trustees. The Trustees express their heartfelt gratitude for their service to the Charity. The remaining Trustees are: Vittoria Zipoli Caiani, Kate Montgomery Wilson, and Mario Ferro.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing objectives and activities.

WEDU LIMITED

TRUSTEE'S REPORT For the Year Ended 31 December 2024

FINANCIAL REVIEW

a. Going concern

As part of the annual budget process, the Trustees have undertaken a thorough review of the year ahead and approved a twelve-month cash flow projection. This has given them a reasonable expectation that the Charity 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. Financial position

The financial position of the charity at the year-end is set out on page 10.

The Charity's net movement in funds in 2024 (-£24,491.63) declined compared with its overall financial position in 2023 (£18,842), reflecting a reduction in total funds available. Revenues for the year amounted to £13,153.86, which represents a shift from £84,628.88 in 2023. This change reflects the evolving nature of the Charity's financial landscape as it continues to adapt its operational priorities.

At the year-end, the Charity held total funds of £61,826.81, all of which consisted of unrestricted funds. The free reserves held by the Charity at the balance sheet date of 31 December 2024 are £61,826.81, compared to £80,197.53 in 2023. The reduction in reserves aligns with planned realignment of resources within the organizational strategy.

c. Reserves policy

As Wedu relies on donations and grants, the Trustees maintain operating reserves at a minimum of three months' operating costs. This ensures financial stability, allowing Wedu to provide reliable services, sustain funding, and navigate income fluctuations. The required reserve level is reviewed annually during budget planning. In 2024, Wedu continued to maintain free operating reserves to meet this minimum threshold.

WEDU LIMITED

TRUSTEE'S REPORT

For the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Wedu Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25 April 2012.

The Charity is constituted under a Memorandum of Association dated 25 April 2012 and is a registered charity number 1149494.

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.

c. Organisational structure

None of the Trustees have any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Directors of the Charity are appointed following proposal and seconded by the Board of Trustees. Trustees may also be co-opted during the year. The Trustees of the charity are responsible for the overall strategic direction and control of the charity and receive reports and recommendations from the operational leadership team.

d. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems and procedures are in place to manage these major risks.

Wedu faces significant external risks impacting women leaders in South and Southeast Asia, driven by climate change, the care economy, and economic empowerment barriers. Climate change disrupts livelihoods, increases gender-based violence, and limits access to essential resources. The care economy places a disproportionate burden on women, expected to provide unpaid care for both younger and older generations, limiting their capacity for leadership development. Economic empowerment remains challenging as women-led MSMEs, already strained by COVID-19, face disrupted livelihoods and heavy unpaid care responsibilities.

These crises have intergenerational impacts that extend beyond individual women to their families and communities. Additionally, the global rise of far-right ideologies and anti-gender narratives, threatens progress toward gender equality. Wedu remains committed to supporting women leaders to thrive despite these external challenges.

Internally, Wedu is confronted with challenges related to organisational culture, strategic direction, and governance. One significant internal risk is a work culture prone to burnout. The underfunded and under-resourced nature of the not-for-profit sector, combined with the deep personal commitment of women employees to advancing gender equality, has contributed to an unsustainable work culture. In 2024, this was reflected in high attrition and turnover rates, with an attrition rate of 44% and a turnover rate of 89% affecting the core team of 12 staff members. Since the appointment of Wedu's Executive Director, Rani Pramesti, the organisation has stabilised and attrition rates have significantly declined. Pramesti also drove the formulation of Wedu's 3-year Strategic Plan for 2025-2027, which articulated three internal strategic priorities: 1) Financial sustainability 2) Burn-out proof culture 3) Effective governance.

Risk Mitigation

As the Charity enters 2025 with a new strategy, the internal and external risks reflect broader sector dynamics, particularly the shift toward a post-aid era where organisational ambitions may exceed available resources. To mitigate external risks, Wedu is committed to promoting climate-resilient women's leadership, reframing societal perceptions of unpaid care work, and advancing the economic empowerment of women leaders. Through strategic partnerships and tailored programming, Wedu aims to equip women leaders with the resources and support needed to thrive despite socio-economic and environmental challenges.

Recognising the resource limitations inherent in the post-aid landscape, Wedu will continue to leverage pro-bono and in-kind contributions to supplement direct funding, prioritise securing and diversifying cross-sector partnerships, and practise prudent financial management to maximise effectiveness. Supporting the Wedu Thailand Foundation, as Wedu's operational headquarter and the engine for Wedu's activity globally, remains a key priority. This support must prioritise the effectiveness and efficiency of Wedu Thailand Foundation, aligning with the Charity's commitment to decolonising the nonprofit sector by ensuring leadership and decision-making are rooted in local expertise rather than external influence.

Plans for Future Periods

Following the findings of the independently conducted board audit report, the Trustees of Wedu UK is committed to ensuring efficient and impactful governance to support Wedu's operations globally. As Wedu is registered as three separate entities across the UK, Cambodia, and Thailand, maintaining alignment and coherence requires significant time, energy, and attention. This complexity presents challenges to achieving greater impact for women leaders in Asia. The Trustees are currently considering the board audit recommendations and are committed to supporting the Wedu Thailand Foundation in strengthening its governance. Additionally, the Wedu UK Trustees played a key role throughout 2024 in recruiting and appointing Wedu's new Executive Director and ushering in a new era of proximate leadership for Wedu.

Approved by order of the Board of Trustees on 08 April, 2025. and signed on its behalf by:

DocuSigned by:
Vittoria Zipoli Caiari
A609DE68D13E4A3.....

Ms. V Zipoli

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEDU LIMITED

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 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity's accounts as 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- 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
- 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.



Paul Voltzenlogel

9/4/25.

WEDU LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) For the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Incoming resources					
Grant		-	-	-	61,746.92
Donation		8,834.25	-	8,834.25	8,464.26
Other income		4,319.61	-	4,319.61	14,417.70
Total revenues		13,153.86	-	13,153.86	84,628.88
Expense					
Administrative expenses	2	8,612	-	8,612.28	8,086.67
Fundraising expenses		2,565.81	-	2,565.81	4,679.40
Charitable activities	3	20,346.49	6,120.91	26,467.40	53,020.71
Total expenses		31,524.58	6,120.91	37,645.49	65,786.78
Net income/(expenditure)		(18,370.72)	(6,120.91)	(24,491.63)	18,842.10
Reconciliation of funds					
Total funds brought forward		80,197.53	6,120.91	86,318.44	67,476.34
Total funds carried forward		61,826.81	-	61,826.81	86,318.44

The notes form part of these financial statements

WEDU LIMITED

STATEMENT OF FINANCIAL POSITION For the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Current assets					
Cash and cash equivalents		61,513.47	-	61,513.47	75,069.94
Receivables from related parties	6	13,751.17	-	13,751.17	13,334.01
Total current assets		75,264.64	-	75,264.64	88,403.95
Non-current assets					
Other non-current assets		-	-	-	64,762.66
Total non-current assets		-	-	-	64,762.66
Total assets		75,264.64	-	75,264.64	153,166.61
Liabilities					
Current liabilities					
Other current liabilities	7	375.00	13,062.83	13,437.83	2,085.51
Total current liabilities		375.00	13,062.83	13,437.83	2,085.51
Non-current liabilities					
Other non-current liabilities		-	-	-	64,762.66
Total non-current liabilities		-	-	-	64,762.66
Total liabilities				13,437.83	66,848.17
Net assets				61,826.81	86,318.44
Funds					
Unrestricted funds				61,826.81	80,197.53
Restricted funds	8			-	6,120.91
Total funds				61,826.81	86,318.44

The notes form part of these financial statements

WEDU LIMITED

STATEMENT OF FINANCIAL POSITION - continued For the Year Ended 31 December 2024

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The Trustees have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

These financial statements were approved by the Board of Trustees and authorised for issue on ...08 April, 2025..... and were signed on its behalf by:

DocuSigned by:

A688D268D13E4A3.....
Ms. V Zipoli

The notes form part of these financial statements

WEDU LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 from January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost conventions

Going concern

The financial statements were prepared on the going concern basis.

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.

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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

WEDU LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued For the Year Ended 31 December 2024

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Pension costs

The company participates in the NEST pension scheme. Contributions are charged to the SOFA as incurred.

2. ADMINISTRATIVE EXPENSES

	2024	2023
	£	£
Governance	7,580.84	2,221.23
Legal & accounting	813.60	1,061.19
Independent examiners fees	375.00	350.00
Profit/loss on exchange rate	(157.16)	4,454.25
Total administrative expenses	8,612.28	8,086.67

3. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Direct programme expenses	7,942.33	21,783.82
Staff salary and related expenses	18,525.07	31,236.89
Total programme expenses	26,467.40	53,020.71

WEDU LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued For the Year Ended 31 December 2024

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

5. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	18,000.00	30,428.57
Pension costs	446.40	725.66
Other	78.67	82.66
Total staff costs	<u>18,525.07</u>	<u>31,236.89</u>

No employee earned greater than £60,000 (same as 2023).

The Executive Director (ED) was considered to be the Key Management Person. The total remuneration of the ED during the year was £18,525.07 (2023: £31,236.89) including Employer's NIC and Employer's Pension contributions. For the staff costs, the average monthly headcount was one.

6. RECEIVABLES: AMOUNT FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Receivables from related parties	13,751.17	13,334.01
Total receivables	<u>13,751.17</u>	<u>13,334.01</u>

7. CURRENT LIABILITIES

	2024	2023
	£	£
Accrued expenses	13,437.83	2,085.51
Total current liabilities	<u>13,437.83</u>	<u>2,085.51</u>

WEDU LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued For the Year Ended 31 December 2024

8. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
General fund	80,197.53	(18,370.72)	61,826.81
Restricted funds			
Wedu (Thailand) Foundation	6,120.91	(6,120.91)	-
	<u>6,120.91</u>	<u>(6,120.91)</u>	<u>-</u>
Total funds	<u>86,318.44</u>	<u>(24,491.63)</u>	<u>61,826.81</u>

Net movement in the funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	13,153.86	(31,524.58)	(18,370.72)
Restricted funds			
Wedu (Thailand) Foundation	-	(6,120.91)	(6,120.91)
	<u>-</u>	<u>(6,120.91)</u>	<u>(6,120.91)</u>
Total funds	<u>13,153.86</u>	<u>(37,645.49)</u>	<u>(24,491.63)</u>

WEDU LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued For the Year Ended 31 December 2024

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 01/01/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	49,534.12	30,663.41	80,197.53
Restricted funds			
Wedu (Thailand) Foundation	17,942.22	(11,821.31)	6,120.91
	<u>17,942.22</u>	<u>(11,821.31)</u>	<u>6,120.91</u>
Total funds	<u>67,476.34</u>	<u>18,842.10</u>	<u>86,318.44</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	53,600.73	(22,937.32)	30,663.41
Restricted funds			
Wedu (Thailand) Foundation	49,637.06	(61,458.37)	(11,821.31)
	<u>49,637.06</u>	<u>(61,458.37)</u>	<u>(11,821.31)</u>
Total funds	<u>103,237.79</u>	<u>(84,395.69)</u>	<u>18,842.10</u>

WEDU LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued For the Year Ended 31 December 2024

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 01/01/23	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
General fund	49,534.12	12,292.69	61,826.81
Restricted funds			
Wedu (Thailand) Foundation	17,942.22	(17,942.22)	-
	<u>17,942.22</u>	<u>(17,942.22)</u>	<u>-</u>
Total funds	<u>67,476.34</u>	<u>(5,649.53)</u>	<u>61,826.81</u>

A current year 12 months and prior year 12 months net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	66,754.59	(54,461.90)	12,292.69
Restricted funds			
Wedu (Thailand) Foundation	49,637.06	(67,579.28)	(17,942.22)
	<u>49,637.06</u>	<u>(67,579.28)</u>	<u>(17,942.22)</u>
Total funds	<u>116,391.65</u>	<u>(122,041.18)</u>	<u>(5,649.53)</u>