

**REGISTERED COMPANY NUMBER: 08073629**

**CHARITY NUMBER: 1149494**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 July 2025**

**FOR**

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

## **WEDU LIMITED**

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## **WEDU LIMITED**

### **REFERENCE AND ADMINISTRATIVE DETAILS For the Period Ended 31 July 2025**

#### **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 Period Ended 31 July 2025**

The Trustees who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the independently examined financial statements of Wedu Limited for the period ended 31 July 2025. The Report serves the purpose of both a Trustees' report and Directors' report under company law. The Trustees confirm that the 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.

## **WEDU LIMITED**

### **TRUSTEE'S REPORT For the Period Ended 31 July 2025**

#### **DECISION TO CLOSE WEDU LIMITED**

On 13 May 2025, a simple majority of Wedu Limited's directors resolved to close the Charity. The rationale for the proposed closure of the Charity and the transfer of its assets to Wedu (Thailand) Foundation is as follows:

#### **1. ALIGNMENT BETWEEN THE PURPOSES OF THE TWO CHARITIES**

- a. The Charity is dedicated to mentoring and financially supporting young people and has closely collaborated with Wedu Thailand for several years.
- b. The alignment between the purposes of the Charity and Wedu Thailand is such that Wedu Thailand's activities very clearly and effectively advance the Charity's goals of improving lives, education, and employment opportunities for young people worldwide.
- c. Wedu Thailand has an approved strategic plan for the next three years, which will be best served by the leaner operational model now in place, the continued prudent financial management (cost control and revenue generation) of Wedu Thailand, and a simplified, streamlined governance structure, which has one fully-accountable board, supporting the executive team to deliver the strategy in a manner that promotes the charitable purposes of the Charity.
- d. All of Wedu's charitable activity is conducted in Asia - and this will remain its geographic arena of focus for the foreseeable - therefore it is best served by its main board, rooted in the region.

#### **2. THE ORIGINAL OPERATIONAL RATIONALE NO LONGER BEING RELEVANT**

- a. The original operational rationale for creating the Charity as a distinct registered charity in England is no longer relevant or valid, for the following reasons:
- b. There are no employees to be supported by a UK-based employer;
- c. Funds raised from various global markets are now able to be received directly by Wedu Thailand, to fund Wedu Thailand's activity in the region;
- d. International volunteers can be recruited to the Wedu Thailand board and extended (non-fiduciary) committee structure; and
- e. There are carrying costs (people, reports, advisory) that are incurred in order to keep the Charity open, which do not warrant the option nor the value of maintaining a charitable structure in the UK.

#### **3. THE CHARITY HAS NOT CONDUCTED CHARITABLE ACTIVITIES IN THE UK**

- a. The Charity has not delivered or conducted any operational charitable activities in the UK for some years.
- b. There is a risk that the Charity may be seen to be acting solely as a conduit for the transfer of funds and / or a fundraising agent for the other Wedu-related charities based internationally, which would call into question the Charity's charitable status. There is no prospect of this position changing.

**4. THE CLOSURE IS IN LINE WITH THE RECOMMENDATIONS OF THE 2024 BOARD AUDIT**

- a. The directors considered the findings from the Board Audit completed by Helen Rice in late 2024, which was initiated by all trustees of Wedu in acknowledgement that the global governance structure could be optimised to better serve the charity in its next stage of its evolution.
- b. It was noted that the recommendation to close the Charity is consistent with the comprehensive Governance Audit (commissioned by the UK, Thai and Cambodian boards of Wedu).
- c. In Helen Rice's final report in November 2024, she recommended, based on (i) her review of the Charity's governance documentation, (ii) her understanding of the UK Charity Law and (iii) approximately 10 interviews with key staff and trustees across Wedu (70% trustees and 30% staff), that the Charity be closed.
- d. Helen's Rice's report recommended that the original rationale for creating the UK charity was no longer valid, and that Wedu would be best served by focussing on one highly-skilled board which is based in the region where Wedu is active. As a result, the UK charity should be closed and its assets allocated to our main operation in Thailand to support programme delivery and strategic growth per the strategic plan and in line with the Charity's charitable objects.

**5. THE CLOSURE IS IN THE BEST INTERESTS OF THE CHARITY**

- a. The directors also considered the following factors:
- b. The financial implications, potential reputational risks, and the impact on beneficiaries of the proposed transfer.
- c. The activities currently carried out by Wedu Thailand and the activities proposed to be carried out by Wedu Thailand and its financial position, as discussed in a presentation by the Executive Director and Wedu Thailand Foundation's Chair.
- d. The directors compared the options available, including maintaining the status quo, winding up the Charity, and transferring assets to Wedu Thailand. The pros and cons of each option were discussed in detail.
- e. The directors concluded that, in light of the various factors outlined above, that the proposed closure of the Charity and the transfer of all net assets and liabilities to Wedu Thailand was in the best interests of the Charity.

## **WEDU LIMITED**

### **TRUSTEE'S REPORT For the Period Ended 31 July 2025**

#### **FINANCIAL REVIEW**

##### **a. Going concern**

As part of the strategic review, the Trustees resolved to wind down the operations of Wedu Limited, with the closure process commencing in July 2025. In light of this decision, the Charity is no longer considered a going concern. Accordingly, these financial statements have not been prepared on a going concern basis but instead on a basis that reflects the Trustees' intention to realize assets and settle liabilities in the course of the orderly closure of the Charity.

##### **b. Financial position**

The financial position of the charity at the year-end is set out on page 9.

The charity's net movement in funds in 2025 (-£61,826.81) declined compared with its overall financial position in 2024 (-£24,491.63). Revenues for the year amounted to £2,088.74, a reduction from £13,153.86 in 2024. Similarly, the Statement of Financial Position shows a decrease in assets from £75,264.64 in 2024 to nil at the end of July 2025.

This decline in funds, revenues, and assets reflects a strategic decision to wind down the operations of Wedu Limited. During the year, the Charity transferred its assets to Wedu (Thailand) Foundation, ensuring continuity of mission and programme delivery.

##### **c. Reserves policy**

The Trustees have historically maintained a reserves policy requiring unrestricted reserves equivalent to a minimum of three months' operating costs. This policy was intended to ensure financial stability, allowing the Charity to provide reliable services, sustain funding, and manage income fluctuations.

In 2025, the Charity held no reserves at the year-end. This reflects a strategic decision by the Trustees to wind down the operations of Wedu Limited. Accordingly, the reserves policy is no longer applicable to the Charity, as the entity has been fully wound down.

## WEDU LIMITED

### TRUSTEE'S REPORT For the Period Ended 31 July 2025

#### 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 were members of the company and guaranteed to contribute £1 in the event of a winding up. In the event, the Board did not require them to do so due to the circumstances and the orderly nature of the Charity's closure.

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

Following the findings of the independently conducted board audit report, the Trustees of Wedu Limited are 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 have considered the board audit recommendations and resolved to close the Charity, as part of its commitment to supporting the Wedu Thailand Foundation in strengthening its governance and operations, and in delivering the Charity's charitable mission.

Approved by order of the Board of Trustees on 9/17/2025 ..... and signed on its behalf by:

DocuSigned by:  
*Vittoria Zipoli Caiani*  
A866DE69D16E4A3.....

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 period ended 31 July 2025.

### **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').

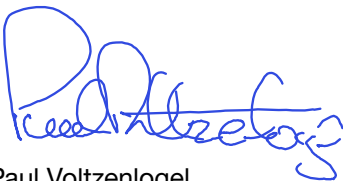
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

18/9/2025.

**WEDU LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD ENDED 31 JULY 2025**

	Unrestricted funds	Restricted funds	as of July 2025	2024
Note	£	£	£	£
<b>Revenue</b>				
Grants	-	-	-	-
Donation	1,926.47	-	1,926.47	8,834.25
Other income	162.27	-	162.27	4,319.61
<b>Total revenues</b>	<b><u>2,088.74</u></b>	<b><u>-</u></b>	<b><u>2,088.74</u></b>	<b><u>13,153.86</u></b>
<b>Expense</b>				
Administrative expenses	2 13,503.82	-	13,503.82	8,612.28
Fundraising expenses	344.06	-	344.06	2,565.81
Charitable activities	3 50,067.67	-	50,067.67	26,467.40
<b>Total expenses</b>	<b><u>63,915.55</u></b>	<b><u>-</u></b>	<b><u>63,915.55</u></b>	<b><u>37,645.49</u></b>
<b>Net income/(expenditure)</b>	<b><u>(61,826.81)</u></b>	<b><u>-</u></b>	<b><u>(61,826.81)</u></b>	<b><u>(24,491.63)</u></b>
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>	<b><u>61,826.81</u></b>	<b><u>-</u></b>	<b><u>61,826.81</u></b>	<b><u>86,318.44</u></b>
<b>Total funds carried forward</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>61,826.81</u></b>

The notes form part of these financial statements

**WEDU LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD ENDED 31 JULY 2025**

	Unrestricted funds £	Restricted funds £	as of July 2025 £	2024 £
<b>Current assets</b>				
Cash and cash equivalents	-	-	-	61,513.47
Receivables from related parties	-	-	-	13,751.17
<b>Total current assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,264.64</u>
<b>Non-current assets</b>				
Other non-current assets	-	-	-	-
<b>Total non-current assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,264.64</u>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Other current liabilities	-	-	-	13,437.83
<b>Total current liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,437.83</u>
<b>Non-current liabilities</b>				
Other non-current liabilities	-	-	-	-
<b>Total non-current liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>			<u>-</u>	<u>13,437.83</u>
<b>Net assets</b>			<u>-</u>	<u>61,826.81</u>
<b>Funds</b>				
Unrestricted funds			-	61,826.81
Restricted funds			-	-
<b>Total funds</b>			<u>-</u>	<u>61,826.81</u>

The notes form part of these financial statements

## WEDU LIMITED

### STATEMENT OF FINANCIAL POSITION - continued For the Period Ended 31 July 2024

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2025.

The Trustees have not required the company to obtain an audit of its financial statements for the period ended 31 July 2025 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 9/17/2025..... 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 Period Ended 31 July 2025

#### 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**

In prior years, the financial statements were prepared on a going concern basis. For the period ended 31 July 2025, the Trustees have determined that the going concern basis is no longer appropriate, as the Charity has ceased operations in the United Kingdom.

##### **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 Period Ended 31 July 2025

#### 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

	2025	2024
	£	£
Governance	11,516.49	7,580.84
Legal & accounting	299.40	813.60
Independent examiners fee	-	375.00
Profit/loss on exchange rate	1,687.93	(157.16)
<b>Total administrative expenses</b>	<b><u>13,503.82</u></b>	<b><u>8,612.28</u></b>

### 3. CHARITABLE ACTIVITIES

	2025	2024
	£	£
Direct programme expenses	50,067.67	7,942.33
Staff salary and related expenses	-	18,525.07
<b>Total programme expenses</b>	<b><u>50,067.67</u></b>	<b><u>26,467.40</u></b>

## WEDU LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued For the Period Ended 31 July 2025

#### 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the period ended 31 July 2025 nor for the year ended 31 December 2024.

#### 5. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	-	18,000.00
Pension costs	-	446.40
Other	-	78.67
<b>Total staff costs</b>	-	<b>18,525.07</b>

No employee earned greater than £60,000 (same as 2024).

#### 6. RECEIVABLES: AMOUNT FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Receivables from related parties	-	13,751.17
<b>Total receivables</b>	-	<b>13,751.17</b>

#### 7. CURRENT LIABILITIES

	2025	2024
	£	£
Accrued expenses	-	13,437.83
<b>Total current liabilities</b>	-	<b>13,437.83</b>

## WEDU LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued For the Period Ended 31 July 2025

#### 8. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	At 31/07/25
	£	£	£
<b>Unrestricted funds</b>			
General fund	61,826.81	(61,826.81)	-
<b>Restricted funds</b>			
Wedu (Thailand) Foundation	-	-	-
	-	-	-
<b>Total funds</b>	<b>61,826.81</b>	<b>(61,826.81)</b>	<b>-</b>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,088.74	(63,915.55)	(61,826.81)
<b>Restricted funds</b>			
Wedu (Thailand) Foundation	-	-	-
	-	-	-
<b>Total funds</b>	<b>2,088.74</b>	<b>(63,915.55)</b>	<b>(61,826.81)</b>

**WEDU LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For the Period Ended 31 July 2025****8. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 01/01/24	Net movement in funds	At 31/12/24
	£	£	£
<b>Unrestricted funds</b>			
General fund	80,197.53	(18,370.72)	61,826.81
<b>Restricted funds</b>			
Wedu (Thailand) Foundation	6,120.91	(6,120.91)	-
	<u>6,120.91</u>	<u>(6,120.91)</u>	<u>-</u>
<b>Total funds</b>	<b><u>86,318.44</u></b>	<b><u>(24,491.63)</u></b>	<b><u>61,826.81</u></b>

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

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

## WEDU LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued For the Period Ended 31 July 2025

#### 8. MOVEMENT IN FUNDS - continued

A current year 7 months and prior year 12 months combined position is as follows:

	At 01/01/24	Net movement in funds	At 31/07/25
	£	£	£
<b>Unrestricted funds</b>			
General fund	80,197.53	(80,197.53)	-
<b>Restricted funds</b>			
Wedu (Thailand) Foundation	6,120.91	(6,120.91)	-
	<u>6,120.91</u>	<u>(6,120.91)</u>	<u>-</u>
<b>Total funds</b>	<b><u>86,318.44</u></b>	<b><u>(86,318.44)</u></b>	<b><u>-</u></b>

A current year 7 months and prior year 12 months net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	15,242.60	(95,440.13)	(80,197.53)
<b>Restricted funds</b>			
Wedu (Thailand) Foundation	-	(6,120.91)	(6,120.91)
	<u>-</u>	<u>(6,120.91)</u>	<u>(6,120.91)</u>
<b>Total funds</b>	<b><u>15,242.60</u></b>	<b><u>(101,561.04)</u></b>	<b><u>(86,318.44)</u></b>