

WEDU (THAILAND) FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2018

		Unit : Baht	
	Notes	2018	2017
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	4	1,821,699.50	256,345.90
Advance to staff		54,472.75	-
Other receivables		317,155.25	-
Other current assets		57,059.44	64,254.85
Total current assets		2,250,386.94	320,600.75
Non-current assets			
Equipments, net	5	100,166.91	62,766.56
Long - term loan to a related party		36,786.07	-
Deposits		93,750.00	93,750.00
Total non-current assets		230,702.98	156,516.56
Total assets		2,481,089.92	477,117.31

I certify that the above is true and accurate in all respects.

Foundation Chairman.....

(Mr. Mario Ferro)



The accompanying notes are an integral part of these financial statements.

WEDU (THAILAND) FOUNDATION  
STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT DECEMBER 31, 2018

	Unit : Baht	
	2018	2017
<b>LIABILITIES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Current liabilities		
Account payable	15,462.86	-
Other payables	99,999.40	76,405.22
Other current liabilities	55,125.78	32,480.56
Total current liabilities	170,588.04	108,885.78
Non-current liabilities		
Long-term loan	775,767.13	-
Total non- current liabilities	775,767.13	108,885.78
Total liabilities	946,355.17	108,885.78
<b>FUND BALANCES</b>		
Initial capital fund	200,000.00	200,000.00
Accumulated revenue over (under) expenditure	1,334,734.75	168,231.53
Total fund balances	1,534,734.75	368,231.53
Total liabilities and fund balances	2,481,089.92	477,117.31

I certify that the above is true and accurate in all respects.

Foundation Chairman.....

(Mr. Mario Ferro)



The accompanying notes are an integral part of these financial statements.

WEDU (THAILAND) FOUNDATION  
REVENUES AND EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2018

Unit : Baht

	Note	For the year 2018	For the year 2017
<b>Revenues</b>			
Contributions		8,629,404.58	7,780,988.00
Service income		-	288,736.00
Interest income		6,490.46	1,412.00
Other income		391,876.16	-
<b>Total revenues</b>		<b>9,027,771.20</b>	<b>8,071,136.00</b>
<b>Expenditure</b>			
Donation to students		143,527.24	-
Administrative expenses	6	7,677,904.08	8,058,890.88
<b>Total expenditure</b>		<b>7,821,431.32</b>	<b>8,058,890.88</b>
Revenue over (under) expenditure before income tax		1,206,339.88	12,245.12
Income tax expense		(39,836.66)	(5,915.92)
<b>Revenue over (under) expenditure for the year</b>		<b>1,166,503.22</b>	<b>6,329.20</b>
Brought forward revenue under expenditure		168,231.53	161,902.33
Revenue over (under) expenditure for this year		1,166,503.22	6,329.20
<b>Accumulated revenue over (under) expenditure</b>		<b>1,334,734.75</b>	<b>168,231.53</b>

I certify that the above is true and accurate in all respects.

Foundation Chairman..... 

(Mr. Mario Ferro)



The accompanying notes are an integral part of these financial statements.

WEDU (THAILAND) FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018

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1. GENERAL INFORMATION

Wedu (Thailand) Foundation ("the Foundation") is a legal entity which was incorporated by registration with the Secretary of Minister of Interior on August 13, 2014 with the register number Kor Tor 2474.

The registered address of the Foundation is as follow;

1054/14, New Petchaburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok.

The principles of the Foundation are:

- To assist students in accessing to scholarship
- To assist in a non-financial means to promote the job opportunities and youth's self-development which includes realizing the importance of promoting the youth especially female. The promotions include consultation, general assistance and providing access and network of the various cultures.
- To support seminars and training for cooperation among charitable organizations in order to improve youth potential.
- To not engage in any political activities.

2. BASIS OF FINANCIAL STATEMENT PREPARATION

These financial statement have been prepared in accordance with the TFRS for NPAEs as issued by the Thailand Federation of Accounting Professions (TFAC).

The financial statements have been prepared under the historscal cost busis except where otherwise disclosed in the accounting policies.

The financial statements are officially prepared in Thai language in accordance with statutory requirement with financial statements to English language must be based on the official report in Thai.

I certify that the above is true and accurate in all respects.

Foundation Chairman.....



(Mr. Mario Ferro)



WEDU (THAILAND) FOUNDATION  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED DECEMBER 31, 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue and expenditure recognition

Revenue from contribution is recognized on a cash basis while other incomes and expenditure are accounted for on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at bank and all highly liquid investments with an original of three months or less and not subject to withdrawal restrictions.

4. CASH AND CASH EQUIVALENTS

	(Unit : Baht)	
	2018	2017
Cash on hand	340,777.00	92,274.53
Cash at bank - saving account	1,480,922.50	164,071.37
<b>Total</b>	1,821,699.50	256,345.90

5. EQUIPMENTS, NET

	(Unit : Baht)			
	Balance as at Dec 31, 2017	Increase	Decrease	Balance as at Dec 31, 2018
<u>Cost</u>				
Tools	11,043.50	-	-	11,043.50
Office equipment	77,528.62	59,332.50	-	136,861.12
<b>Total</b>	88,572.12	59,332.50	-	147,904.62
<u>Accumulated depreciation</u>				
Tools	516.32	2,207.70	-	2,724.02
Office equipment	25,289.24	19,724.45	-	45,013.69
<b>Total</b>	25,805.56	21,932.15	-	47,737.71
Net book value	62,766.56			100,166.91
Depreciation for the year	7,782.32			21,932.15

I certify that the above is true and accurate in all respects.

Foundation Chairman.....*Mario Ferro*.....  
 (Mr. Mario Ferro)



WEDU (THAILAND) FOUNDATION  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED DECEMBER 31, 2018

6. ADMINISTRATIVE EXPENSES

	(Unit : Baht)	
	<u>2018</u>	<u>2017</u>
General Office Expense	1,562.00	-
Office Rental	210,000.00	210,000.00
Public Building Maintenance & Services Fee	176,550.00	176,550.00
Electricity Charges	106,777.44	120,614.76
Telephone & Internet Charges	21,474.50	20,872.50
Delivery & Messenger Service Fee	4,000.00	-
Postage	5,985.00	-
Office Cleaning	43,299.00	-
Office Supplies	10,833.96	39,074.11
Office Pantry	12,824.80	-
Depreciation of Office Equipment	19,724.45	7,266.00
Depreciation of Appliances	2,207.70	516.32
Bank Charges	2,906.00	2,745.00
Service Charges	5,750.00	76,869.55
Miscellaneous Expenses	425.09	182,728.32
Other Office Equipment Expense	2,434.00	-
Printing	11,240.00	-
Marketing/PR/Media	17,957.94	-
Flight	28,316.29	-
Accommodation	23,389.00	-
Transportation - International	1,899.00	-
Transportation - Local	849.00	-

I certify that the above is true and accurate in all respects.

Foundation Chairman.....



(Mr. Mario Ferro)



WEDU (THAILAND) FOUNDATION  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED DECEMBER 31, 2018

6. ADMINISTRATIVE EXPENSES (CONTINUED)

	<u>2018</u>	<u>2017</u>
		(Unit : Baht)
Meals & Entertainment	3,865.00	-
Travel Expenses	15,601.01	99,387.07
Per Diem (for official mission)	19,100.00	-
Accounting Services Fee	103,576.00	57,000.00
Annual Audit Fee	32,000.00	10,000.00
Accounting Services Fee-for Wedu UK	57,673.00	-
Professional Services - Other	5,383.00	-
Software Licences & Subscriptions	3,835.74	-
Non-Operating Expenses	3,849.63	-
Staff Salary	4,506,600.00	4,542,090.48
Staff Reimbursements	164,354.71	88,559.29
Social Security Contributions	60,000.00	71,874.00
Compensation Fund Contributions	162.00	-
Performance Bonus	87,371.85	45,000.00
Health Insurance Expenses	42,688.66	18,786.83
Visas & Work Permits	170,976.00	235,604.49
Volunteer Stipends	3,756.00	70,048.23
Volunteer Allowance for Travel Expense	530,278.50	540,679.00
Volunteer Allowance for Cost of Living	513,986.59	695,573.62
Volunteer Allowance for Accommodation	539,550.00	548,000.00
Volunteer Reimbursement	37,222.21	-
Training Vendor	1,500.00	15,750.00
Team Recognition	12,954.01	-
Meeting and Recreation Expenses	1,215.00	183,301.31
Accommodation	50,000.00	-

7. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the authorized director of the Foundation.

I certify that the above is true and accurate in all respects.

Foundation Chairman.....

(Mr. Mario Ferro)

