

Registered number: 08073629
Charity number: 1149494

Wedu Limited
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

for the year ended 31 December 2019

Wedu Limited
(A company limited by guarantee)

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Wedu Limited
(A company limited by guarantee)

**Reference and administrative details of the Charity, its Trustees and advisers
for the year ended 31 December 2019**

Trustees

Mr Mario Ferro
Ms Mari Sawai
Ms Audrey Mandela
Mr Long Zhao
Ms Grace Maa

Company registered number

08073629

Charity registered number

1149494

Registered office

International House
N.24
Holborn Viaduct
London
EC1A 2BN

Company secretary

Mr Long Zhao

Accountants

Kreston Reeves LLP
37 St Margaret Street
Canterbury
Kent
CT1 2TU

Wedu Limited
(A company limited by guarantee)

Trustees' report
for the year ended 31 December 2019

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2019 to 31 December 2019. The Annual report serves the purposes of both a Trustees' report and a 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 to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (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 Directors' Report) Regulations 2013 has been omitted.

In a world where only 10% of world leaders are women, it's important that every woman has the opportunity to reach her full potential.

Wedu exists to nurture the leadership development of women changemakers around the world by supporting their unique, lifelong journeys with leadership development programmes, opportunities, and funding for education.

Objectives and activities

a. Policies and objectives

Wedu offers leadership training and financing options for women seeking higher education across Southeast Asia, with the goal of enabling more female leaders.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

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

Wedu has grown its partnerships with the Young Southeast Asian Leadership Initiative (YSEALI) and several embassies, expanding the range of programmes and initiatives we manage together. We have a shared goal of improving access to quality leadership development opportunities for women and achieving gender equality in leadership positions.

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Trustees' report (continued)
for the year ended 31 December 2019

Achievements and performance

a. Review of activities

Impact

As of December 2019, Wedu reached 1,500 Programme Participants across all programmes; participants come from most countries across Asia. Wedu has also mobilised a network of hundreds of volunteer mentors from all over the world who have contributed tens of thousands of volunteering hours so far.

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

Programme Participants from across Asia cherish their participation in Wedu programmes and often share their stories of impact. In 2019 our programmes received an average Net Promoter Score of over 80%. Participants tell us that the most important areas of impact have been improvements in their communication skills and increasing confidence. These stories of growth represent the deepest reason for the commitment of the team and the reason why we exist.

Team

By the end of 2019 we had started the process of developing a fully remote workforce across all entities. This has been particularly timely as it made the organisation and our programmes much more resilient to the COVID-19 pandemic when it erupted in early 2020.

Fundraising

In 2019 we deepened relationships with several funders engaged in 2018. Despite difficulty developing these relationships further, however, we have been able to maintain most of our long-term relationships with multi-year funders. This has provided the needed buffer later in 2020 to cope with the economic crisis caused by COVID-19.

Partnerships and recognition

Partnerships are critical to how we operate, both in the way we aim to reach our Programme Participants and for fundraising. We expect to continue to have a strong partnership-based growth model, which also allows us to maintain a lean and focused team.

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Trustees' report (continued)
for the year ended 31 December 2019

Achievements and performance (continued)

b. The ongoing impact of COVID-19

Despite having a large proportion of our activities and impact derived from online programmes, such as the mentorship programme, COVID-19 has had a significant impact on our activities as many of the grants that Wedu receives involve some component of in-person training. While this did not affect our operations in 2019, in 2020 many such grants have been suspended or cancelled and we had to adapt quickly.

Thankfully, Wedu has developed significant expertise in the past years in managing programmes remotely, operating with a fully remote team, and leveraging technology. We have made a strategic move to increase digital engagement across all our programmes and have been grateful that our partners have been willing to repurpose the grants for in-person to support online-only programmes.

Moving forward we expect the uncertainty brought by COVID-19 and the related economic crisis to continue. We will need to continue to be flexible, and cost conscious and to leverage technology to increase our digital presence.

We also believe that the current context uniquely plays to Wedu's advantage as we have experience in large-scale digital programmes. This experience is helping us attract funding to enable us to invest to become even more of a recognised leader in leadership development for women. We will need to continue in being flexible, cost conscious and to leverage technology to increase our digital presence.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. 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.

The reserves at 31 December 2019, held by our US fiscal sponsor the King Badouin Foundation US (KBFUS), stood at £10,566 (as of 31 December 2018: £44,919).

The total reserves held by the Charity at the balance sheet date of 31 December 2019 are £55,649 (2018: £75,407), all of which are in unrestricted funds.

Wedu Limited
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Trustees' report (continued)
for the year ended 31 December 2019

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.

The principal object of the Charity is to provide a leadership development programme for women in Asia.

b. Methods 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 Memorandum of Association.

Plans for future periods

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 activity and enact prudent management.

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

On the fundraising side we are expanding our capacity for digital fundraising to better 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.

Wedu Limited
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Trustees' report (continued)
for the year ended 31 December 2019

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 23 October 2020 and signed on their behalf by:


Mr Mario Ferro
Trustee

Wedu Limited
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 December 2019

Independent examiner's report to the Trustees of Wedu Limited ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2019.

Responsibilities and basis of report

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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

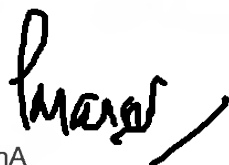
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 27 October 2020

Peter Manser FCA DChA

Kreston Reeves LLP
37 St Margaret Street
Canterbury
Kent
CT1 2TU

Wedu Limited
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Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2019

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:				
Charitable activities	3	104,294	104,294	90,003
Investments	4	1,607	1,607	1,132
Total income		<u>105,901</u>	<u>105,901</u>	<u>91,135</u>
Expenditure on:				
Charitable activities	5	125,659	125,659	208,396
Total expenditure		<u>125,659</u>	<u>125,659</u>	<u>208,396</u>
Net movement in funds		<u>(19,758)</u>	<u>(19,758)</u>	<u>(117,261)</u>
Reconciliation of funds:				
Total funds brought forward		75,407	75,407	192,668
Total funds carried forward		<u>55,649</u>	<u>55,649</u>	<u>75,407</u>

The notes on pages 10 to 16 form part of these financial statements.

Wedu Limited
(A company limited by guarantee)
Registered number: 08073629

Balance sheet
as at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors	8	35,814	-
Cash at bank and in hand		97,064	132,086
		<u>132,878</u>	<u>132,086</u>
Creditors: amounts falling due within one year	9	(76,173)	(55,623)
Net current assets		<u>56,705</u>	<u>76,463</u>
Total assets less current liabilities		<u>56,705</u>	<u>76,463</u>
Creditors: amounts falling due after more than one year	10	(1,056)	(1,056)
Total net assets		<u><u>55,649</u></u>	<u><u>75,407</u></u>
Charity funds			
Unrestricted funds	12	55,649	75,407
Total funds		<u><u>55,649</u></u>	<u><u>75,407</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 23 October 2020 and signed on their behalf by:


 Mr Mario Ferró

The notes on pages 10 to 16 form part of these financial statements.

Wedu Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2019

1. General information

Wedu Limited is a charitable company (limited by guarantee) incorporated in England and Wales. The principal office is International House, N.24 Holborn Viaduct, London, EC1A 2BN. The principal objectives of the Charity are as set out in the Trustees Report on page 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wedu Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

2.3 Company status

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Notes to the financial statements
for the year ended 31 December 2019

2. Accounting policies (continued)

2.5 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 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.

2.8 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.

2.9 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 Charity 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 in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 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 Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

Wedu Limited
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Notes to the financial statements
for the year ended 31 December 2019

3. Income from charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	104,294	104,294	90,003

All of the income received from charitable activities was to unrestricted funds.

4. Income from investments

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	1,607	1,607	1,132

All of the income from investments was to unrestricted funds.

5. Charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Scholarships	-	-	6,958
Staff wages	21,540	21,540	1,348
Events	43,389	43,389	74,768
Travel & subsistence	18,277	18,277	20,614
Bank charges	1,419	1,419	2,451
Sundry expenses	1,953	1,953	1,503
Loss on exchange	10,962	10,962	2,735
Scholarship research	2,843	2,843	3,019
Grant to sister company	-	-	71,162
	100,383	100,383	184,558

Of the total expenditure on charitable activities in 2018, all was from unrestricted funds.

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Notes to the financial statements
for the year ended 31 December 2019

6. Support costs

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Accountancy	2,238	2,238	1,440
Charitable consultancy fees	23,038	23,038	22,398
	<u>25,276</u>	<u>25,276</u>	<u>23,838</u>

Of the total expenditure on support costs in 2018, all was from unrestricted funds.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £Nil).

During the year, one Trustee received reimbursed travel expenses, totalling to £166 (2018 - £Nil).

8. Debtors

	2019 £	2018 £
Due within one year		
Other debtors	<u>35,814</u>	-
	<u>35,814</u>	-

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Notes to the financial statements
for the year ended 31 December 2019

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,320	11,641
Other creditors	73,215	42,422
Accruals	1,638	1,560
	<u>76,173</u>	<u>55,623</u>

10. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other creditors	1,056	1,056
	<u>1,056</u>	<u>1,056</u>

11. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at amortised cost	<u>132,878</u>	<u>132,086</u>
	2019 £	2018 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(77,229)</u>	<u>(56,679)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, money owed to trustees and accruals.

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Notes to the financial statements
for the year ended 31 December 2019

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted funds				
General Funds	75,407	105,901	(125,659)	55,649

Statement of funds - prior year

	Balance at 1 January 2018 £	Income £	Expenditure £	Balance at 31 December 2018 £
Unrestricted funds				
General Funds	192,668	91,135	(208,396)	75,407

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	132,878	132,878
Creditors due within one year	(76,173)	(76,173)
Creditors due in more than one year	(1,056)	(1,056)
Total	55,649	55,649

Wedu Limited
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Notes to the financial statements
for the year ended 31 December 2019

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Total funds 2018 £
Current assets	132,086	132,086
Creditors due within one year	(55,623)	(55,623)
Creditors due in more than one year	(1,056)	(1,056)
Total	<u>75,407</u>	<u>75,407</u>

14. Related party transactions

During the year, there were no grants (2018: £71,162) made The Wedu (Thailand) Foundation (sister organization based in Thailand) undertaking the same charitable activities as Wedu Limited: providing grants to women in Asia. Mr M Ferro, a Trustee of Wedu Limited, is also on the Board of Trustees of the Wedu (Thailand) Foundation.

At 31 December 2019 there were balances owing to related parties as follows:

Mr M Ferro (trustee)	£2,111	(2018: £10,654)
Ms M Sawai (trustee)	£5,010	(2018: £5,010)
Wedu (Thailand) Foundation	£30,093	(2018: £26,759)

15. Post balance sheet events

At the time of signing the accounts the Trustees are aware of the potential economic and social effects of the Covid-19 virus outbreak. The full impact of the pandemic on the UK economy is yet to be seen, but the Charity will continue to seek to mitigate this risk by following the UK Government's guidelines and adapting/developing its own internal strategy.