

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
WEDU LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Haines Watts
Chartered Accountants
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Statement of Financial Position	8 to 9
Notes to the Financial Statements	10 to 16

WEDU LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

a. Policies and objectives

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

b. Activities for achieving objectives

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

Wedu as a whole has been growing its partnership with the Young Southeast Asian Leadership Initiative (YSEALI) and several embassies, expanding the range of programmes and initiatives managed together within the shared goals of improving access to quality leadership development opportunities for women and achieving gender equality in leadership positions.

In setting its aims the trustees have due regard to the Charity Commission guidance on public benefit.

WEDU LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The ongoing impact of COVID-19

Despite having many of our activities and impact derived from online programmes, like the global mentorship programme, COVID-19 significantly impacted our activities in 2020 as many of the grants we receive involve an in-person training component. At the onset of the COVID-19 pandemic when many funders froze their grant making activities, Wedu had to mobilise its reserve funds to ensure survival.

Thankfully, Wedu has developed significant expertise in the past years about managing programmes remotely, using 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 online only programmes.

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

We also believe that the current context uniquely plays in Wedu's advantage as we have experience in large scale digital programmes which is helping us attract funding.

Overall, while the financial impact of COVID-19 has been stark, Wedu has survived and in the long run, the opportunities presented by this new climate, if boldly and firmly pursued, can actually favour an acceleration of the pre-crisis trajectory.

Impact

As of December 2020, Wedu reached 2,000 Programme Participants across all our different programmes, and participants are coming from more and more countries across Asia. Despite needing to cancel one of our intakes of Rising Stars due to the pandemic, we have seen sustained demand for our services and we were able to complete the year very close to the milestones of 1,000 Rising Stars.

Our network of mentors has also stood by us and we have therefore been able to maintain support for all our mentees we are particularly proud of this, especially considering the increased hardship that both mentors and mentees incurred because of the pandemic and related financial crisis. We are aware that several Rising Stars had COVID-19 themselves or had to take care of relatives. We have seen a significant loss of jobs and income in our community, which affected payment from the receivers of FISA and the performances of our Financing for Education programme.

Team

We started 2020 with a plan for a fully remote team. This decision was particularly timely as it made the organisation and our programmes much more resilient to the COVID-19 pandemic when it erupted in early 2020. At the end of 2020 the Wedu team was fully remote.

At the end of 2020 we began a search for a new Executive Director. In January 2021 we were pleased to welcome Claire Naylor-Trein, an experienced charity leader who has been part of the Wedu community for many years, as both a talent spotter and a mentor. Claire is also the first employee of Wedu in the UK.

WEDU LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Fundraising

2020 has been a difficult year for fundraising as many funds globally have been redirected towards immediate needs connected with the pandemic, such as medical support and economic relief for those who have lost their livelihoods. However, we have also seen a number of emergency funding options available for organisations like Wedu and we are grateful to have been awarded an emergency grant from Acumen.

Partnerships and recognition

Towards the end of 2020, we were approached by a number of potential partners, often under recommendation by members of our community. We expect this to enable us to increase our impact in 2021.

FINANCIAL REVIEW

Financial position

The financial position of the charity at the year-end is set out on page 8.

As expected, the overall financial results of 2020 have been lower than those of past years. Lower income in the UK is, however, also the result of the completion of the decentralisation approach initiated in 2018.

We expect Wedu UK's income, and expenditure, to remain low as we focus on its role of impact enabler for the overall Wedu network.

The charity held total funds at the year-end of £56,749 of which £8,941 were restricted funds. Free reserves at the year-end amounted to £47,808.

Reserves policy

Because of COVID-19, in 2020 Wedu used some funds from its reserves. The combination of the use of these funds with cost reduction measures proved enough to help us to weather the crisis. In the coming years we will take steps to rebuild reserves.

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.

WEDU LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FUTURE PLANS

As of June 2021 there is still significant uncertainty over the implications of the COVID-19 pandemic in both funding countries (such as the US, UK and Canada) and in Asia. It is therefore imperative that we continue to focus on cost effectiveness and prudent financial management.

At the same time, we believe that the pandemic has increased the appeal of remote programmes and the use of technology in international development, Wedu has a distinct skill set and recognised quality of service delivery here. We believe in cautiously, but firmly, pushing towards digital activities.

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

We are aware of several board terms ending soon and we expect to need to recruit several new board members in 2021.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Wedu is a UK registered Charity number 1149494 incorporated as Wedu Limited. It is a company limited by guarantee and was set up by a Memorandum of Association on 25 April 2012.

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

Recruitment and appointment of new 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08073629 (England and Wales)

Registered Charity number

1149494

Registered office

International House
N. 24
Holborn Viaduct
London
EC1A 2BN

Trustees

Mr M Ferro
Ms G Y Maa
Ms A L Mandela
Ms M Sawai
Mr L Zhao

WEDU LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Haines Watts
Chartered Accountants
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

Approved by order of the board of trustees on29/06/2021..... and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Mr M Ferro', is written over a horizontal dotted line.

Mr M Ferro - Trustee

**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 2020.

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:

1. accounting records were not kept in respect of the Company 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.

Susan Plumb ACA

Susan Plumb ACA
Haines Watts
Chartered Accountants
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

Date: *29 July 2021*

WEDU LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,571	49,181	54,752	104,294
Investment income	3	-	-	-	1,607
Total		5,571	49,181	54,752	105,901
EXPENDITURE ON					
Charitable activities	4				
Leadership development		13,412	40,240	53,652	125,659
NET INCOME/(EXPENDITURE)		(7,841)	8,941	1,100	(19,758)
RECONCILIATION OF FUNDS					
Total funds brought forward		55,649	-	55,649	75,407
TOTAL FUNDS CARRIED FORWARD		<u>47,808</u>	<u>8,941</u>	<u>56,749</u>	<u>55,649</u>

The notes form part of these financial statements

WEDU LIMITED

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
CURRENT ASSETS					
Debtors	9	34,952	-	34,952	35,814
Cash at bank		<u>56,691</u>	<u>8,941</u>	<u>65,632</u>	<u>97,064</u>
		91,643	8,941	100,584	132,878
CREDITORS					
Amounts falling due within one year	10	(43,835)	-	(43,835)	(76,173)
		<u>47,808</u>	<u>8,941</u>	<u>56,749</u>	<u>56,705</u>
NET CURRENT ASSETS					
		47,808	8,941	56,749	56,705
TOTAL ASSETS LESS CURRENT LIABILITIES					
		47,808	8,941	56,749	56,705
CREDITORS					
Amounts falling due after more than one year	11	-	-	-	(1,056)
		<u>47,808</u>	<u>8,941</u>	<u>56,749</u>	<u>55,649</u>
NET ASSETS					
		47,808	8,941	56,749	55,649
FUNDS	12				
Unrestricted funds				47,808	55,649
Restricted funds				<u>8,941</u>	<u>-</u>
TOTAL FUNDS				<u>56,749</u>	<u>55,649</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

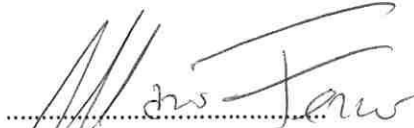
The notes form part of these financial statements

WEDU LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on29/06/2021..... and were signed on its behalf by:


.....
Mr M Ferro - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The 2020 economic landscape remains uncertain. The Covid-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations, funding, suppliers and wider economy. The Trustees' view on the impact of Covid-19 is that, given the measures that could be undertaken to mitigate the current adverse conditions and the current resources available, they can continue to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 cost 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued**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.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	5,571	104,294
Grants	<u>49,181</u>	<u>-</u>
	<u>54,752</u>	<u>104,294</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
King Baudouin Foundation	11,443	-
Acumen Fund	<u>37,738</u>	<u>-</u>
	<u>49,181</u>	<u>-</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>-</u>	<u>1,607</u>

WEDU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Leadership development	<u>50,683</u>	<u>2,969</u>	<u>53,652</u>

5. SUPPORT COSTS

	Governance costs £
Leadership development	<u>2,969</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020. One trustee received reimbursed travel expenses totalling £166 in 2019.

7. STAFF COSTS

	2020 £	2019 £
Wages and salaries	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

<u>2020</u>	<u>2019</u>
nil	nil

No employees received emoluments in excess of £60,000.

WEDU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	104,294	-	104,294
Investment income	<u>1,607</u>	<u>-</u>	<u>1,607</u>
Total	105,901	-	105,901
 EXPENDITURE ON			
Charitable activities			
Leadership development	<u>125,659</u>	<u>-</u>	<u>125,659</u>
 NET INCOME/(EXPENDITURE)	(19,758)	-	(19,758)
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>75,407</u>	<u>-</u>	<u>75,407</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>55,649</u></u>	<u><u>-</u></u>	<u><u>55,649</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>34,952</u>	<u>35,814</u>

The above amount is due from Wedu Thailand Foundation. The same amount is due to Kiva.org as part of the credit line received for the Financing for Education programme.

WEDU LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	-	1,320
Other creditors	42,196	73,215
Accrued expenses	<u>1,639</u>	<u>1,638</u>
	<u>43,835</u>	<u>76,173</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>-</u>	<u>1,056</u>

12. MOVEMENT IN FUNDS

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
General fund	55,649	(7,841)	47,808
Restricted funds			
Acumen Fund	-	5,711	5,711
King Baudouin Foundation	<u>-</u>	<u>3,230</u>	<u>3,230</u>
	<u>-</u>	<u>8,941</u>	<u>8,941</u>
TOTAL FUNDS	<u>55,649</u>	<u>1,100</u>	<u>56,749</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	5,571	(13,412)	(7,841)
Restricted funds			
Acumen Fund	37,738	(32,027)	5,711
King Baudouin Foundation	<u>11,443</u>	<u>(8,213)</u>	<u>3,230</u>
	<u>49,181</u>	<u>(40,240)</u>	<u>8,941</u>
TOTAL FUNDS	<u>54,752</u>	<u>(53,652)</u>	<u>1,100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	75,407	(19,758)	55,649
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>75,407</u>	<u>(19,758)</u>	<u>55,649</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	105,901	(125,659)	(19,758)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>105,901</u>	<u>(125,659)</u>	<u>(19,758)</u>

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

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	75,407	(27,599)	47,808
Restricted funds			
Acumen Fund	-	5,711	5,711
King Baudouin Foundation	-	3,230	3,230
	<hr/>	<hr/>	<hr/>
	-	8,941	8,941
TOTAL FUNDS	<u>75,407</u>	<u>(18,658)</u>	<u>56,749</u>

WEDU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	111,472	(139,071)	(27,599)
Restricted funds			
Acumen Fund	37,738	(32,027)	5,711
King Baudouin Foundation	<u>11,443</u>	<u>(8,213)</u>	<u>3,230</u>
	<u>49,181</u>	<u>(40,240)</u>	<u>8,941</u>
TOTAL FUNDS	<u>160,653</u>	<u>(179,311)</u>	<u>(18,658)</u>

Acumen Fund is providing relief support against the negative impact on Wedu of the COVID-19 pandemic and related economic crises. The funds are to be used to increase the resilience of Wedu to such economic shocks by investing in digitisation of programmes and programme improvements to increase staff productivity.

King Baudouin Foundation is supporting the Rising Stars and Global Mentorship Programme, funds are going to be used to continue supporting current mentees and expanding the reach of the programmes.

13. RELATED PARTY DISCLOSURES

At the year-end there were balances owed to the following: -

Mr M Ferro (trustee)	£2,111 (2019 £2,111)
Ms M Sawai (trustee)	£5,010 (2019 £5,010)

At the year-end there was a balance due from Wedu (Thailand) Foundation of £34,952 (2019 £35,814). Wedu (Thailand) Foundation is a related organisation based in Thailand.