

REGISTERED COMPANY NUMBER: 08073629  
CHARITY NUMBER: 1149494

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**FOR**

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

**WEDU LIMITED**

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**For the Year Ended 31 December 2021**

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## **WEDU LIMITED**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**For the Year Ended 31 December 2021**

#### **Trustees**

Mr. M Ferro

Ms. M Sawai (resigned 21 September 2021)

Ms. G Maa (resigned 30 June 2021)

Ms. A Mandela (resigned 30 June 2021)

Mr. L Zhao (resigned 27 February 2021)

Ms. A Georgescu (appointed 1 September 2021)

Ms. S Maharjan (appointed 1 September 2021)

Ms. V Zipoli (appointed 1 September 2021)

#### **Registered Company number**

08073629

#### **Registered Charity number**

1149494

#### **Registered office**

International House

24 Holborn Viaduct

London

EC1A 2BN

#### **Company secretary**

Ms. C Naylor-Trein

#### **Accountants**

Affecton

3 Tall Trees

Rowden Hill

Chippenham

Wiltshire

SN15 2LN

**Independent examiner**

Haines Watts

Chartered Accountants

Old Station House

Station Approach

Newport Street

Swindon

Wiltshire

SN1 3DU

## **WEDU LIMITED**

### **TRUSTEE'S REPORT For the Year Ended 31 December 2021**

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 Wedu Limited for the financial period for the year ended 31 December 2021. 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 registered in England and Wales (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 around the world by supporting their unique, lifelong journeys with leadership development programmes, mentorship, opportunities, and funding for education.

##### **b. Public benefit**

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)'. 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 Year Ended 31 December 2021**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **a. Review of charitable activities**

Wedu continues to support organizations in Wedu's network in Asia, especially Thailand and Cambodia, that lead regional mission-aligned activities to advance a world where half of all leaders are women. In 2021, the Charity expanded this support from issuing grants and sharing IP to providing grant accompaniment services in the form of capability strengthening and technical support, primarily in the areas of resource mobilization, program design and evaluation, and strategy. An Executive Director was hired in January 2021 to improve services provided to women and girls within Wedu's global community and better enable local organizations within the network to create a greater impact.

As of 31 December 2021, Wedu's network has supported the unique leadership journeys of over 2,500 women leaders from 28 countries across Asia with leadership training, mentorship, and access to special opportunities and financing for their education goals. It has also mobilized over 1,500 gender equity allies around the world as mentors, trainers, and donors. In response to the Covid 19 pandemic, we supported the leadership of over 100 women working in the public health sector in Southeast Asia with Women's Leadership Academies.

##### **a. Central Operations**

In 2021, the Charity set out to enhance our partners' ability to implement digitally-enabled activities and fundraising to achieve its desired impact during the global pandemic. We undertook significant steps to further build the capabilities of our partner organisations for online program delivery and improve our online giving platform and systems, which enabled us to collectively reach milestones such as selecting the 1,000th Rising Star (a women leader in Asia) and supporting over 23,750 hours of online mentorship through the Global Mentorship Program in 2021.

This period also saw the introduction of a new Executive Director, recruited to lead the Charity through a new phase of growth, along with three new Trustees who collectively bring a wealth of experience in leadership development, gender equity, and financial management to the Charity.

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 2021**

#### **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.

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

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

Wedu's turnover in 2021 decreased, which reflects its role as an impact enabler wherein the Charity focused on helping local NGOs in the Wedu network secure external funds directly rather than having them remain financially dependent on Wedu Limited. This transition fulfills the decentralization approach initiated in 2018.

The Charity held total funds at the year-end of £52,518.30 of which £15,592.37 consists of restricted funds. The free reserves held by the Charity at the balance sheet date of 31 December 2021 are £36,925.93.

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

Wedu's funding is dependent on donations and grants. After drawing down operating reserves to weather the financial challenges of 2020, Wedu began rebuilding operating reserves in 2021 and plans to fully replenish at least three months of operating reserves by year-end FY'22.

## **WEDU LIMITED**

### **TRUSTEE'S REPORT For the Year Ended 31 December 2021**

#### **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. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate Wedu's exposure to the major risks.

The key risks the Charity faces are shared with many others- the impacts of the Covid 19 pandemic, including prolonged periods of uncertainty and a significant decline in traditional fundraising opportunities. In order to mitigate these risks, we will continue to strive to diversify our income with fundraising initiatives and adapt our operating model to remain agile. This will remain important in 2022 as the war in Ukraine further impacts geopolitical instability, a weakened global economy, and foreign exchange markets.

#### **FUTURE PLANS**

Next year marks 10 years of impact for Wedu and our forthcoming anniversary will be a time for reflection, celebration and ambition. As we celebrate our impact to date, we will be charting a course for the future- undertaking a strategic planning process in 2022, guided by our new Executive Director and Trustees, and shaped by our global community of women leaders and their allies.

In parallel, ten-year anniversary campaigns and events will be held throughout the year and we will seek new ways to both engage and activate our global community, and better support the organizations within Wedu's network with technical support and capability-building activities.



**WEDU LIMITED**

**TRUSTEE'S REPORT**  
**For the Year Ended 31 December 2021**

The Charity will continue to focus on cost-effectiveness and prudent financial management while expanding our capacity for digital fundraising.

Approved by order of the Board of Trustees on 12 May 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'V Zipoli', is written over a horizontal dotted line.

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 2021.

### **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.



13 May 2022

Susan Plumb ACA

Haines Watts Chartered Accountants

Old Station House, Station Approach, Newport Street, Swindon, Wiltshire, SN1 3DU

# WEDU LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) For the Year Ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	2021 £	2020 £
<b>Incoming resources</b>					
Grant	2	-	14,287.46	14,287.46	49,181.00
Individual donation		11,021.98	487.36	11,509.34	5,571.00
Other income		7,394.12	-	7,394.12	-
<b>Total revenues</b>		<b>18,416.10</b>	<b>14,774.82</b>	<b>33,190.92</b>	<b>54,752.00</b>
<b>Expenditure</b>					
Administrative expenses	3	5,551.44	1,287.00	6,838.44	2,970.00
Fundraising expenses		1,306.25	-	1,306.25	-
Charitable activities	4	22,440.18	6,836.45	29,276.63	50,682.00
<b>Total expenditure</b>		<b>29,297.87</b>	<b>8,123.45</b>	<b>37,421.32</b>	<b>53,652.00</b>
<b>Net (expenditure)/income</b>		<b>(10,881.77)</b>	<b>6,651.374</b>	<b>(4,230.40)</b>	<b>1,100.00</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>47,807.70</b>	<b>8,941.00</b>	<b>56,748.70</b>	<b>55,648.70</b>
<b>Total funds carried forward</b>		<b>36,925.93</b>	<b>15,529.37</b>	<b>52,518.30</b>	<b>56,748.70</b>

The notes form part of these financial statements

# WEDU LIMITED

## STATEMENT OF FINANCIAL POSITION For the Year Ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	2021 £	2020 £
<b>Current Assets</b>					
Cash and cash equivalents		31,583.90	7,520.66	39,104.56	65,631.70
Receivables from related parties	7	26.02	14,409.58	14,435.60	34,952.00
<b>Total current assets</b>		<b>31,609.92</b>	<b>21,930.24</b>	<b>53,540.16</b>	<b>100,583.70</b>
<b>Non-current assets</b>					
Other non-current assets	8	-	30,982.55	30,982.55	-
<b>Total non-current assets</b>		<b>-</b>	<b>30,982.55</b>	<b>30,982.55</b>	<b>-</b>
<b>Total assets</b>		<b>31,609.92</b>	<b>52,912.79</b>	<b>84,522.71</b>	<b>100,583.70</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Other current liabilities	9	1,021.86	-	1,021.86	43,835.00
<b>Total current liabilities</b>		<b>1,021.86</b>	<b>-</b>	<b>1,021.86</b>	<b>43,835.00</b>
<b>Non-current liabilities</b>					
Other non-current liabilities	10	-	30,982.55	30,982.55	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>30,982.55</b>	<b>30,982.55</b>	<b>-</b>
<b>Total liabilities</b>				<b>32,004.41</b>	<b>43,835.00</b>
<b>Net Assets</b>				<b>52,518.30</b>	<b>56,748.70</b>
<b>Funds</b>					
Unrestricted funds	11			36,925.93	47,807.70
Restricted funds				15,592.37	8,941.00
<b>Total fund</b>				<b>52,518.30</b>	<b>56,748.70</b>

The notes form part of these financial statements

**WEDU LIMITED**

**STATEMENT OF FINANCIAL POSITION - continued**  
**For the Year Ended 31 December 2021**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 authorized for issue on 12 May 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'V Zipoli', is written over a horizontal dotted line.

Ms. V Zipoli

The notes form part of these financial statements

## **WEDU LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2021**

#### **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 2021 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. 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.

##### **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.

## **WEDU LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **For the Year Ended 31 December 2021**

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.

#### **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.

## WEDU LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued For the Year Ended 31 December 2021

#### 2. RESTRICTED GRANTS

	2021	2020
	£	£
Acumen Fund	-	37,738.00
King Baudouin Foundation	-	11,443.00
Restricted subgrant - Wedu Cambodia Organization	1,510.37	-
Restricted subgrant - Wedu (Thailand) Foundation	12,777.09	-
<b>Total restricted grant</b>	<b><u>14,287.46</u></b>	<b><u>49,181.00</u></b>

#### 3. ADMINISTRATIVE EXPENSES

	2021	2020
	£	£
Governance	3,702.46	900.00
Legal & accounting	2,067.92	570.00
Independent examiners fees	-	1,500.00
Profit/loss on exchange rate	1,068.06	-
<b>Total administrative expenses</b>	<b><u>6,838.44</u></b>	<b><u>2,970.00</u></b>

#### 4. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Direct programme expenses	6,205.56	49,783.00
Professional services	-	899.00
Staff salary and related expenses	23,071.07	-
<b>Total programme expenses</b>	<b><u>29,276.63</u></b>	<b><u>50,682.00</u></b>

#### 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.



## WEDU LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued For the Year Ended 31 December 2021

#### 6. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	22,668.03	-
Pension costs	377.19	-
Other	25.85	-
<b>Total staff costs</b>	<b><u>23,071.07</u></b>	<b><u>-</u></b>

No employee earned greater than £60,000 (same 2020).

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

	2021	2020
	£	£
Receivables from related parties	14,435.60	34,952.00
<b>Total receivables</b>	<b><u>14,435.60</u></b>	<b><u>34,952.00</u></b>

#### 8. NON- CURRENT ASSET

	2021	2020
	£	£
Non- current asset	30,982.55	-
<b>Total non- current asset</b>	<b><u>30,982.55</u></b>	<b><u>-</u></b>

The amount above is due from the Wedu (Thailand) Foundation. It is the same amount due to Kiva.org as part of the credit line received for the financing for the education programme.

#### 9. CURRENT LIABILITIES

	2021	2020
	£	£
Other creditors	-	42,196.00
Accrued expenses	1,021.86	1,639.00
<b>Total current liabilities</b>	<b><u>1,021.86</u></b>	<b><u>43,835.00</u></b>

# WEDU LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued For the Year Ended 31 December 2021

### 10. NON-CURRENT LIABILITIES

	2021 £	2020 £
Non- current liabilities	30,982.55	-
<b>Total non- current liabilities</b>	<b>30,982.55</b>	<b>-</b>

The amount above is due to Kiva.org as part of the credit line received for the financing for the education programme. It is the same amount due from the Wedu (Thailand) Foundation.

### 11. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	47,807.70	(10,881.77)	36,925.93
<b>Restricted funds</b>			
Acumen Fund	5,711.00	-	5,711.00
King Baudouin Foundation	3,230.00	-	3,230.00
Wedu Cambodia Organization	-	1,068.35	1,068.35
Wedu (Thailand) Foundation	-	5,095.66	5,095.66
Individual donation	-	487.36	487.36
	8,941.00	6,651	15,592.37
<b>Total funds</b>	<b>56,748.70</b>	<b>(4,230.40)</b>	<b>52,518.30</b>

# WEDU LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued For the Year Ended 31 December 2021

### 11. MOVEMENT IN FUNDS - continued

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	18,416.10	(29,297.87)	(10,881.77)
<b>Restricted funds</b>			
Acumen Fund	-	-	-
King Baudouin Foundation	-	-	-
Wedu Cambodia Organization	1,510.37	(442.02)	1,068.35
Wedu (Thailand) Foundation	12,777.09	(7,681.43)	5,095.66
Individual donation	487.36	-	487.36
	<u>14,774.82</u>	<u>(8,123.45)</u>	<u>6,651.37</u>
<b>Total funds</b>	<b><u>33,190.92</u></b>	<b><u>(37,421.32)</u></b>	<b><u>(4,230.40)</u></b>

### Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	55,648.70	(7,841.00)	47,807.70
<b>Restricted funds</b>			
Acumen Fund	-	5,711.00	5,711.00
King Baudouin Foundation	-	3,230.00	3,230.00
	<u>-</u>	<u>8,941.00</u>	<u>8,941.00</u>
<b>Total funds</b>	<b><u>55,648.70</u></b>	<b><u>1,100.00</u></b>	<b><u>56,748.70</u></b>

# WEDU LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued For the Year Ended 31 December 2021

### 11. MOVEMENT IN FUNDS - continued

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	5,571.00	(13,412.00)	(7,841.00)
<b>Restricted funds</b>			
Acumen Fund	37,738.00	(32,027.00)	5,711.00
King Baudouin Foundation	11,443.00	(8,213.00)	3,230.00
	<u>49,181.00</u>	<u>(40,240.00)</u>	<u>8,941.00</u>
<b>Total funds</b>	<b><u>54,752.00</u></b>	<b><u>(53,652.00)</u></b>	<b><u>1,100.00</u></b>

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

	At 1/1/20	Net movement in funds	At 31/12/21
	£	£	£
<b>Unrestricted funds</b>			
General fund	55,648.70	(18,722.77)	36,925.93
<b>Restricted funds</b>			
Acumen Fund	-	5,711.00	5,711.00
King Baudouin Foundation	-	3,230.00	3,230.00
Wedu Cambodia Organization	-	1,068.35	1,068.35
Wedu (Thailand) Foundation	-	5,095.66	5,095.66
Individual donation	-	487.36	487.36
	<u>-</u>	<u>15,592.37</u>	<u>15,592.37</u>
<b>Total funds</b>	<b><u>55,648.70</u></b>	<b><u>(3,130.40)</u></b>	<b><u>52,518.30</u></b>

## WEDU LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued For the Year Ended 31 December 2021

#### 11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months net movement in funds, included in the above 1re as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	23,987.10	(42,709.87)	(18,722.77)
<b>Restricted funds</b>			
Acumen Fund	37,738.00	(32,027.00)	5,711.00
King Baudouin Foundation	11,443.00	(8,213.00)	3,230.00
Wedu Cambodia Organization	1,510.37	(442.02)	1,068.35
Wedu (Thailand) Foundation	12,777.09	(7,681.43)	5,095.66
Individual donation	487.36	-	487.36
	<u>63,955.82</u>	<u>(48,363.45)</u>	<u>15,592.37</u>
<b>Total funds</b>	<b><u>87,942.92</u></b>	<b><u>(91,073.32)</u></b>	<b><u>(3,130.40)</u></b>

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.

Wedu Cambodia Organization is providing a sub-grant for supporting with WaterAid Project Advancing Women's Leadership in WASH Cambodia

Wedu (Thailand) Foundation is providing a sub-grant for supporting Women's Leadership Academy, Asian Women's Leadership Summit and leadership development overall.

Restricted individual donations are supporting the Afghan Rising Stars.

## **WEDU LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued For the Year Ended 31 December 2021**

#### **12. RELATED PARTY DISCLOSURES**

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

Mr M Ferro (trustee)	£nil (2020 £2,111)
Ms M Sawai (trustee)	£nil (2020 £5,010)

At the year-end there was a balance due from Wedu (Thailand) Foundation of £14,435 (2020 £34,952). Wedu (Thailand) Foundation is a related organization based in Thailand.