

REGISTERED COMPANY NUMBER: 08073629

CHARITY NUMBER: 1149494

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

FOR

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

WEDU LIMITED

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WEDU LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS **For the Year Ended 31 December 2022**

Trustees

Mr. M Ferro

Ms. A Georgescu

Ms. S Maharjan

Ms. V Zipoli

Ms. K Wilson (appointed 1 December 2022)

Registered Company number

08073629

Registered Charity number

1149494

Registered office

International House

24 Holborn Viaduct

London

EC1A 2BN

Company secretary and Executive Director

Ms. C Naylor-Trein

Accountants

Affecton

3 Tall Trees

Rowden Hill

Chippenham

Wiltshire

SN15 2LN

Independent examiner

Paul Voltzenlogel

9 Queens Court

Haywards Heath

RH16 1RJ

WEDU LIMITED

TRUSTEE'S REPORT

For the Year Ended 31 December 2022

The Trustees who are also Directors of the Charity for the purposes of the Companies Act 2006, present their annual report with the independently examined financial statements of Wedu Limited for the financial period for the year ended 31 December 2022. 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 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.

ACHIEVEMENTS AND PERFORMANCE

a. Charitable activities

Wedu continues to support organisations in Wedu's network in Asia, especially Thailand and Cambodia, that lead mission-aligned activities that close the gender leadership gap. In 2022, the Charity provided funding to the network, as well as accompanying impact-enhancing services in the form of capability strengthening and technical support, primarily in the areas of resource mobilisation, programme design and evaluation, and strategy development.

WEDU LIMITED

TRUSTEE'S REPORT

For the Year Ended 31 December 2022

In 2022, Wedu celebrated its first decade of impact - engaging the global community of women leaders and activating gender equity allies across the world to rise together to close the gender leadership gap. Across the year, 3,750 women were directly impacted by Wedu's bespoke leadership programmes; 4,200 hours of mentorship were facilitated; and over 500 gender equity allies were mobilised to take actions of solidarity by providing pro-bono services (i.e. mentoring, training and advising) and funding that extended Wedu's impact. The ten-year anniversary campaign reached a global audience of 446,500 people and engaged over 33,000 people online, increasing public awareness about the importance of bridging the gender leadership gap within our lifetimes.

b. Central operations

In 2022, the Charity continued to strengthen the capabilities of our partner organisations in service of becoming scale-ready. This support consisted of technical advisory services spanning Monitoring, Evaluation, Research and Learning (MERL), participatory and user-centred programme design, and digitally-enabled programme delivery. Additionally, investments were made to upgrade shared systems and software to support more sophisticated ways of collaborating, more robust processes for knowledge management, and more engaging delivery of online activities.

Results of this support rapidly became evident as the Wedu network initiated a scaling up of the Future Income Sharing Agreements (FISA) programme into an evergreen Pioneer Fund which is on track to more than triple the number of women who receive a FISA by 2025. Scaling up this initiative will make it possible for hundreds more women in South and Southeast Asia to accelerate their leadership journeys by achieving their post-secondary education goals on their own terms.

With support from Wedu Limited, new MERL processes were introduced for Wedu's signature programmes in 2022, including an external evaluation of the Women's Leadership Academy (WLA) and an action research project on mentorship that engaged feminist consultation methodology. The learnings generated from these MERL projects contribute to scale-readiness and provide a foundation for continuous program improvements and a strategic planning process that is evidence-informed.

Lastly, Wedu Limited played a leading role in the network-wide strategic planning process, facilitating participatory consultations, engaging foresight methods, and mobilising stakeholders to co-create a joint three-year strategy that is expected to be completed by mid-2023.

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 2022

FINANCIAL REVIEW

a. Going concern

As part of the annual budget process the Trustees have undertaken a thorough review of the year ahead and also approved a twelve-month cash flow projection. This has given them 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 11.

The Charity's net movement in funds in 2022 (£14,958) improved when compared with its overall financial position in 2021 (-£4,230), and was accompanied by a twofold increase in revenues to £66,302 (2021 - £33,190). These improvements reflect a stabilised financial position post-pandemic.

A financial performance that remains lower than pre-pandemic years is representative of Wedu Limited's transition into the role of serving as an impact enabler for the wider Wedu network: supporting other organisations in Wedu's network to secure external funds, thereby reducing their financial dependence on Wedu Limited. This transition towards localising power and decentralising resource mobilisation within Wedu's network was initiated in 2018 and we therefore expect Wedu Limited's income and expenses to remain smaller than other network members.

The Charity held total funds at the year-end of £67,476 of which £17,942 consisted of restricted funds. The free reserves held by the Charity at the balance sheet date of 31 December 2022 are £49,534.

c. Reserves policy

As Wedu's funding is dependent on donations and grants, the Trustees have determined that there is a need to secure the organisation's viability to provide reliable services and funding over the longer term and weather downturns in income and cash flow challenges. To this end, the Trustees set the level of operating reserves to a minimum of three full months of operating costs. The level of reserves required is adjusted annually during budget setting. In 2022, Wedu replenished free operating reserves to reach this minimum threshold.

WEDU LIMITED

TRUSTEE'S REPORT

For the Year Ended 31 December 2022

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 are members of the company and guarantee to contribute £1 in the event of a winding up.

Directors of the Charity are appointed following proposal and seconding by the Board of Trustees. Board members 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 directors and the operational leadership team. The Trustees delegate day to day management of the charity to Claire Naylor-Trein who is Executive Director and Company Secretary.

d. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems and procedures are in place to manage these major risks.

The key risks the Charity faces are shared with many others: rising inflation rates in the context of growing geopolitical and economic instability which inflate operating costs while tempering charitable giving. To mitigate this risk, the operational agility Wedu built during the COVID-19 pandemic, combined with the pursuit of predictable and repeatable revenue streams and the addition of a trustee with expertise in strategic partnerships, position Wedu to navigate this challenging economic landscape.

WEDU LIMITED

TRUSTEE'S REPORT For the Year Ended 31 December 2022

PLANS FOR FUTURE PERIODS

Within a challenging economic landscape, The Charity will continue to focus on cost-effectiveness and prudent financial management while expanding our capacity for fundraising. We will also focus on operationalising emergent strategic developments, namely the Pioneer Fund and a new three year strategy (2023-2026) that is expected to be completed by mid-2023. Included in this priority is refining our organisational structure and systems in service of preparing for larger scale growth in the years to come.

Approved by order of the Board of Trustees on 21/3/2023 and signed on its behalf by:



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 2022.

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

22/3/2023

WEDU LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) For the Year Ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Incoming resources					
Grant	2	-	43,502.78	43,502.78	14,287.46
Individual donation		5,505.34	-	5,505.34	11,509.34
Other income		14,384.12	2,910.38	17,294.50	7,394.12
Total revenues		19,889.46	46,413.16	66,302.62	33,190.92
Expenditure					
Administrative expenses	3	-	3,118.26	3,118.26	6,838.44
Fundraising expenses		177.05	392.59	569.64	1,306.25
Charitable activities	4	22,696.59	24,960.09	47,656.68	29,276.63
Total expenditure		22,873.64	28,470.94	51,344.58	37,421.32
Net (expenditure)/income		(2,984.18)	17,942.22	14,958.04	(4,230.40)
Reconciliation of funds					
Total funds brought forward		36,925.93	15,592.37	52,518.30	56,748.70
Total funds carried forward		49,534.12	17,942.22	67,476.34	52,518.30

The notes form part of these financial statements

WEDU LIMITED

STATEMENT OF FINANCIAL POSITION For the Year Ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Current Assets					
Cash and cash equivalents		50,107.99	17,942.22	68,050.21	39,104.56
Receivables from related parties	7	1,274.29	-	1,274.29	14,435.60
Total current assets		51,382.28	17,942.22	69,324.50	53,540.16
Non-current assets					
Other non-current assets	8	-	36,391.56	36,391.56	30,982.55
Total non-current assets		-	36,391.56	36,391.56	30,982.55
Total assets		51,382.28	54,333.78	105,716.06	84,522.71
Liabilities					
Current liabilities					
Other current liabilities	9	1,848.16	-	1,848.16	1,021.86
Total current liabilities		1,848.16	-	1,848.16	1,021.86
Non-current liabilities					
Other non-current liabilities	10	-	36,391.56	36,391.56	30,982.55
Total non-current liabilities		-	36,391.56	36,391.56	30,982.55
Total liabilities				38,239.72	32,004.41
Net Assets				67,476.34	52,518.30
Funds					
Unrestricted funds				49,534.12	36,925.93
Restricted funds	11			17,942.22	15,592.37
Total fund				67,476.34	52,518.30

The notes form part of these financial statements

WEDU LIMITED

STATEMENT OF FINANCIAL POSITION - continued For the Year Ended 31 December 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 21/3/2023... and were signed on its behalf by:



.....
Ms. V Zipoli

The notes form part of these financial statements

WEDU LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2022

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 financial statements were prepared on the going concern basis.

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 Year Ended 31 December 2022

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. RESTRICTED GRANTS

	2022	2021
	£	£
Restricted subgrant - Wedu Cambodia Organisation	-	1,510.37
Restricted subgrant - Wedu (Thailand) Foundation	43,502.78	12,777.09
Total restricted grant	43,502.78	14,287.46

3. ADMINISTRATIVE EXPENSES

	2022	2021
	£	£
Governance	1,520.77	3,702.46
Legal & accounting	3,688.04	2,067.92
Independent examiners fees	350.00	-
Profit/loss on exchange rate	(2,440.55)	1,068.06
Total administrative expenses	3,118.26	6,838.44

4. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Direct programme expenses	16,869.96	6,205.56
Staff salary and related expenses	30,786.72	23,071.07
Total programme expenses	47,656.68	29,276.63

WEDU LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued For the Year Ended 31 December 2022

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	30,000.00	22,668.03
Pension costs	712.80	377.19
Other	73.92	25.85
Total staff costs	30,786.72	23,071.07

No employee earned greater than £60,000 (same as 2021).

The Executive Director (ED) is considered to be the Key Management Person. The total remuneration of the ED during the year was £30,712.80 (2021: £23,045.22) including Employer's NIC and Employer's Pension contributions. For the staff costs, the average monthly headcount was one.

7. RECEIVABLES: AMOUNT FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Receivables from related parties	1,274.29	14,435.60
Total receivables	1,274.29	14,435.60

8. NON-CURRENT ASSET

	2022	2021
	£	£
Non-current asset	36,391.56	30,982.55
Total non-current asset	36,391.56	30,982.55

The amount above is due from 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.

WEDU LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued For the Year Ended 31 December 2022

9. CURRENT LIABILITIES

	2022	2021
	£	£
Accrued expenses	1,848.16	1,021.86
Total current liabilities	1,848.16	1,021.86

10. NON-CURRENT LIABILITIES

	2022	2021
	£	£
Non-current liabilities	36,391.56	30,982.55
Total non-current liabilities	36,391.56	30,982.55

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 01/01/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	36,925.93	12,608.19	49,534.12
Restricted funds			
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	12,846.56	17,942.22
Individual donation	487.36	(487.36)	-
	15,592.37	2,349.85	17,942.22
Total funds	52,518.30	14,958.04	67,476.34

WEDU LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued For the Year Ended 31 December 2022

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,481.83	(22,873.64)	12,608.19
Restricted funds			
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	43,502.78	(28,470.94)	15,031.84
Individual donation	-	-	-
	<u>43,502.78</u>	<u>(38,480.29)</u>	<u>5,022.49</u>
Total funds	<u>78,984.61</u>	<u>(61,353.93)</u>	<u>17,630.68</u>

Comparatives for movement in funds

	At 01/01/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	47,807.70	(10,881.77)	36,925.93
Restricted funds			
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>8,941.00</u>	<u>6,651</u>	<u>15,592.37</u>
Total funds	<u>56,748.70</u>	<u>(4,230.40)</u>	<u>52,518.30</u>

WEDU LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued For the Year Ended 31 December 2022

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	18,416.10	(29,297.87)	(10,881.77)
Restricted funds			
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>
Total funds	<u>33,190.92</u>	<u>(37,421.32)</u>	<u>(4,230.40)</u>

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

	At 01/01/21	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	47,807.70	1,726.42	49,534.12
Restricted funds			
Acumen Fund	5,711.00	(5,711.00)	-
King Baudouin Foundation	3,230.00	(3,230.00)	-
Wedu Cambodia Organization	-	-	-
Wedu (Thailand) Foundation	-	17,942.22	17,942.22
Individual donation	-	-	-
	<u>8,941.00</u>	<u>9,001.22</u>	<u>17,942</u>
Total funds	<u>56,748.70</u>	<u>10,727.64</u>	<u>67,476.34</u>

WEDU LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued For the Year Ended 31 December 2022

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	53,897.93	(52,171.51)	1,726.42
Restricted funds			
Acumen Fund	-	(5,711.00)	(5,711.00)
King Baudouin Foundation	-	(3,230.00)	(3,230.00)
Wedu Cambodia Organization	1,510.37	(1,510.37)	-
Wedu (Thailand) Foundation	56,279.87	(36,152.37)	20,127.50
Individual donation	487.36	-	487.36
	<u>58,277.60</u>	<u>(46,603.74)</u>	<u>11,673.86</u>
Total funds	<u>112,175.53</u>	<u>(98,775.25)</u>	<u>13,400.28</u>

Acumen Fund provides relief support against the negative impact on Wedu of the COVID-19 pandemic and related economic crises. The funds are 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 supports the Rising Stars and Global Mentorship programmes, funds are used for programme implementation and expansion.

Wedu Cambodia Organization provides a sub-grant for supporting the Advancing Women's Leadership in WASH Cambodia project.

Wedu (Thailand) Foundation provides sub-grants for supporting YSEALI Women's Leadership Academy and leadership development programmes overall.