

**Wedu**

**Consolidated Financial Statement for  
Year ended 31 December 2020**

Chairman: .....  
  
Mr. Mario Ferro

**Wedu**  
**For the year ended 31 December, 2020**

## **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

## **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.

### **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 2.

As expected, the overall financial results of 2020 have been lower than those of past years.

The charity held total funds at the year-end of USD 149,321.

### **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, we 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.

## **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's documents presented here are the consolidation of a UK registered Charity number 1149494 incorporated as Wedu Limited and a Thai Foundation Wedu (Foundation) Thailand with registration number KorThor 2474.

## **REFERENCE CHECK**

### **2020 Financial Statements – Thai Foundation**

<https://www.weduglobal.org/wp-content/uploads/2021/11/Wedu-Thailand-Foundation-2020-EN-MF-Signed-1.pdf>

### **2020 Trustees' report & financial Statements – UK Charity**

<https://www.weduglobal.org/wp-content/uploads/2021/11/Wedu-UK-FY20-signed-accounts.pdf>

**Wedu**

**Year ended 31 December 2020**

**Statement of Income and Expenses**

	Note	2020 \$	2019 \$
<b>Income</b>			
Donations & Grants		231,607	510,134
Contribution Income	<b>1</b>	1,773	276
Interest		56	2,415
Other Income		<u>9,734</u>	<u>213</u>
		243,170	513,039
<b>Expenditure</b>			
Donation to Students		-	1,351
Operating Expenses	<b>2</b>	28,403	134,356
Program Expenses	<b>3</b>	<u>258,340</u>	<u>400,902</u>
		286,743	536,609
<b>Revenue Over (Under) Expenditure Before Income Tax</b>		<u>(43,573)</u>	<u>(23,570)</u>
<b>Income Tax Expense</b>		6	71
<b>Profit After Tax</b>		<u>(43,579)</u>	<u>(23,641)</u>

**Wedu**  
**Year ended 31 December 2020**  
**Statement of Financial Position**

	Note	2020 \$	2019 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	4	100,329	166,993
Debtors	5	48,910	104,940
Other Current Assets	6	83	1,785
<b>Total Current Assets</b>		<b><u>149,321</u></b>	<b><u>273,719</u></b>
<b>Non-current Assets</b>			
Receivables Funds for Education		93,652	74,162
Equipment	7	1,046	2,352
Deposit		-	3,124
Other Non-current Assets		-	1,869
<b>Total Non-current Assets</b>		<b><u>94,698</u></b>	<b><u>81,507</u></b>
<b>Total Assets</b>		<b><u>244,019</u></b>	<b><u>355,226</u></b>
<b>Liabilities</b>			
Other Payables		4,216	2,204
Other Liabilities	8	60,099	104,492
Long Term Loan		93,652	118,900
			225,596
<b>Total Liabilities</b>		<b><u>157,967</u></b>	<b><u>225,596</u></b>
<b>Fund Balance</b>			
Capital Fund		6,665	6,665
Accumulated Revenue Over (Under) Expenditure		79,387	122,966
<b>Total Fund Balance</b>		<b><u>86,052</u></b>	<b><u>129,631</u></b>
<b>Total Liabilities and Fund Balance</b>		<b><u>244,019</u></b>	<b><u>355,226</u></b>

**Wedu**  
**Year ended 31 December 2020**  
**Notes**

	2020		2019	
	Thai \$	UK \$	Thai \$	UK \$
<b>1. Income</b>				
Donation Income	156,798	74,808	367,636	142,498
Contribution Income	1,773	-	276	-
Interest Income	56	-	220	2,196
Other Income	9,734	-	213	-
	<u>168,362</u>	<u>74,808</u>	<u>368,345</u>	<u>144,694</u>
<b>Total Income</b>	<b><u>243,170</u></b>		<b><u>513,039</u></b>	
<b>2. Operating Expenses</b>				
Office Rent & Utilities	5,428	-	16,136	-
Legal, Accounting & Audit Fees	7,459	2,828	7,360	43,475
Other Expenses	1,931	1,230	7,118	4,471
Volunteer Allowance	9,514	-	26,535	-
Profit/loss on Exchange Rate	13	-	11,592	4,987
Transportation	-	-	5,452	-
Per Diem	-	-	7,231	-
	<u>24,344.82</u>	<u>4,057.95</u>	<u>81,424</u>	<u>52,932</u>
<b>Total Operating Expenses</b>	<b><u>28,402.77</u></b>		<b><u>134,356</u></b>	
<b>3. Program Expenses</b>				
Direct Program Expenses	99,199	68,019	122,471	115,399
Professional Services	52,503	1,228	15,710	-
Staff Salary and Benefits	35,218	-	141,498	2,458
Bank Fees	2,173	-	3,366	-
	<u>189,093</u>	<u>69,247</u>	<u>283,045</u>	<u>117,857</u>
<b>Total Program Expenses</b>	<b><u>258,340</u></b>		<b><u>400,902</u></b>	

**Wedu**  
**Year ended 31 December 2020**  
**Notes**

	2020		2019	
	Thai \$	UK \$	Thai \$	UK \$
<b>4. Cash and Cash Equivalents</b>				
Cash	2	-	11,951	-
Cash at Bank	10,653	89,674	22,422	132,620
	<u>10,655</u>	<u>89,674</u>	<u>34,374</u>	<u>132,620</u>
<b>Total</b>	<b><u>100,329</u></b>		<b><u>166,993</u></b>	
<b>5. Debtors</b>				
Debtors	1,154	47,755	56,007	48,933
<b>Total</b>	<b><u>48,910</u></b>		<b><u>104,940</u></b>	
<b>6. Other Current Assets</b>				
Accrued Revenue	83	-	1785	-
	<u>83</u>	<u>-</u>	<u>1,785</u>	<u>-</u>
<b>Total</b>	<b><u>83</u></b>		<b><u>1,785</u></b>	
<b>7. Non Current Asset</b>				
Receivables Funds for Education	93,652	-	74,162	-
Equipment	1,046	-	2,352	-
Deposit	-	-	3,124	-
Other Non-current Assets	-	-	1,869	-
	<u>94,698</u>	<u>-</u>	<u>81,507</u>	<u>-</u>
<b>Total</b>	<b><u>94,698</u></b>		<b><u>81,507</u></b>	
<b>8. Liabilities</b>				
Other Payables	4,216	-	2,204	-
Other Liabilities	207	59,892	416	104,076
Long term Loan	93,652.31	-	117,458	1,443
	<u>98,075</u>	<u>59,892</u>	<u>120,077</u>	<u>-</u>
<b>Total</b>	<b><u>157,967</u></b>		<b><u>225,596</u></b>	

**Wedu**

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**Year ended 31 December 2020**

**Notes**

**9. Exchange Rates**

Average foreign currency exchange used	THB to USD	0.0333
Average foreign currency exchange used	GBP to USD	1.3663