

Wedu
Consolidated Financial Statement for
Year ended 31 December 2023

Executive Director: .....
Ms. Claire Naylor-Trein

Wedu

For the year ended 31 December 2023

Objectives and aims

Wedu'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.

Basis for preparation

Wedu's documents presented here are the consolidation of official statements submitted to the respective national authorities by a Charity registered in England and Wales (number 1149494), incorporated as Wedu Limited; a Foundation registered in the Kingdom of Thailand (number KorThor 2474), incorporated as Wedu (Thailand) Foundation, and an NGO registered in the Kingdom of Cambodia (number 006P), incorporated as Wedu Cambodia Organization.

Financial position

Wedu's net movement in funds in 2023 (USD 111,619) improved when compared with its overall financial position in 2022 (USD 103,444), as did its revenues which totalled USD 533,411 in 2023 (2022-USD 452,607). These improvements in Wedu's financial position show a positive trend, enabled by strong relationships with existing funders and new partnerships, and we expect this to continue increasing in line with Wedu's growing impact and influence.

Wedu's total assets at year-end in 2023 (USD 1,039,039) has increased significantly from 2022 (USD 832,779), primarily due to increase in grant received in 2023. This growth was accompanied by an increase in liabilities in 2023 (USD 687,864), compared with 2022 (USD 590,323), due to the deferral of income to 2024 (USD 551,475).

Going concern

As part of the annual budget process, the Trustees have undertaken a thorough review of the year ahead and 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.

Reference statements

Wedu (Thailand) Foundation's Audited FY'23 Financial Statement

<https://www.weduglobal.org/wp-content/uploads/2024/03/FY23-Wedu-TH-FS.pdf>

Wedu Limited's Independently Examined FY'23 Trustees' Report and Financial Statement

<https://www.weduglobal.org/wp-content/uploads/2024/03/FY23-Wedu-UK-Trustee-Report-FS.pdf>

Wedu Cambodia Organization's Independently Examined FY'23 Financial Statement

<https://www.weduglobal.org/wp-content/uploads/2024/03/FY23-Wedu-KH-FS.pdf>

Wedu
Statement of Financial Position
For the year ended 31 December 2023

	Note	2023 USD	2022 USD
Assets			
Current assets			
Cash and cash equivalents	4	792,828.86	675,497.62
Receivables from related parties		<u>22,293.99</u>	<u>8,139.63</u>
Total current assets		<u>815,122.85</u>	<u>683,637.25</u>
Non-current assets			
Receivable funds for education	5	<u>223,915.78</u>	<u>149,142.14</u>
Total non-current assets		<u>223,915.78</u>	<u>149,142.14</u>
Total assets		<u>1,039,038.63</u>	<u>832,779.39</u>
Liabilities			
Current liabilities			
Other payables	6	<u>559,106.70</u>	<u>345,037.83</u>
Total current liabilities		<u>559,106.70</u>	<u>345,037.83</u>
Non-current liabilities			
Other non-current liabilities	7	<u>128,757.07</u>	<u>245,284.70</u>
Total non-current liabilities		<u>128,757.07</u>	<u>245,284.70</u>
Total liabilities		<u>687,863.77</u>	<u>590,322.53</u>
Funds			
Capital fund	8	5,820.00	5,820.00
Accumulated revenue over (under) expenditure		<u>345,354.86</u>	<u>236,636.85</u>
Total funds		<u>351,174.86</u>	<u>242,456.85</u>
Total liabilities and funds		<u>1,039,038.63</u>	<u>832,779.39</u>

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Statement of Financial Activities
For the year ended 31 December 2023

	Note	2023 USD	2022 USD
Revenues			
Restricted grant income		456,636.26	395,925.58
Unrestricted grant income		15,421.91	-
Restricted individual donation	1	-	4,768.87
Unrestricted individual donation		12,280.58	7,261.16
Other income		49,072.11	44,651.44
Total revenues		<u>533,410.86</u>	<u>452,607.04</u>
Expenses			
Administrative expenses	2	48,556.33	21,000.68
Programme expenses	3	373,235.62	328,162.04
Total expenses		<u>421,791.96</u>	<u>349,162.72</u>
Revenue over (under) expenditure before income tax		111,618.91	103,444.32
Income tax expense		(2,900.90)	(974.61)
Revenue over (under) expenditure for the year		<u>108,718.01</u>	<u>102,469.71</u>

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Notes to the Financial Statements
For the year ended 31 December 2023

	2023			2022		
	Thailand USD	UK USD	Cambodia USD	Thailand USD	UK USD	Cambodia USD
1. Revenues						
Restricted grant income	393,423.47	63,212.80	-	322,279.46	55,400.79	18,245.33
Unrestricted grant income	-	15,421.91	-	-	-	-
Restricted individual donation	-	-	-	3,369.98	-	1,398.89
Unrestricted individual donation	1,501.34	10,779.24	-	250.11	7,011.05	-
Other income	29,220.40	18,360.94	1,490.77	22,597.36	22,024.55	29.53
	<u>424,145.21</u>	<u>107,774.88</u>	<u>1,490.77</u>	<u>348,496.91</u>	<u>84,436.39</u>	<u>19,673.75</u>
Total revenues	<u>533,410.86</u>			<u>452,607.04</u>		
2. Administrative expenses						
Governance	-	1,289.80	200.00	-	991.59	214.60
Legal, accounting & audit fees	2,561.38	1,797.15	1,035.00	3,708.21	5,142.44	1,175.00
Salaries & Benefits	15,686.03	-	-	9,305.21	-	-
Profit/Loss on exchange rate	11,485	5,672.49	-	-	(3,108.04)	-
Fundraising expenses	-	5,959.22	-	-	725.44	-
Bank fees	545.12	1,538.94	11.15	517.10	945.12	146.46
Other expenses	774.59	-	-	1,163.15	-	74.41
	<u>31,052.59</u>	<u>16,257.59</u>	<u>1,246.15</u>	<u>14,693.67</u>	<u>4,696.54</u>	<u>1,610.47</u>
Total administrative expenses	<u>48,556.33</u>			<u>21,000.68</u>		
3. Programme expenses						
Direct programme expenses	203,798.12	27,741.69	2,860.99	127,328.68	21,483.89	15,544.89
Salaries and benefits	91,536.52	39,780.18	-	113,303.71	39,206.89	4,950.00
Bank fees	7,518.12	-	-	6,343.97	-	-
	<u>302,852.76</u>	<u>67,521.87</u>	<u>2,860.99</u>	<u>246,976.37</u>	<u>60,690.78</u>	<u>20,494.89</u>
Total programme expenses	<u>373,235.62</u>			<u>328,162.04</u>		
4. Current assets						
Cash and cash equivalents	689,487.49	95,601.57	7,739.80	578,563.04	86,661.94	10,272.63
Receivables from related parties	5,313.13	16,980.86	-	6,516.82	1,622.81	-
	<u>694,800.62</u>	<u>112,582.43</u>	<u>7,739.80</u>	<u>585,079.87</u>	<u>88,284.75</u>	<u>10,272.63</u>
Total current assets	<u>815,122.85</u>			<u>683,637.25</u>		
5. Non-current assets						
Receivable funds for education	223,915.78	-	-	149,142.14	-	-
	<u>223,915.78</u>	<u>-</u>	<u>-</u>	<u>149,142.14</u>	<u>-</u>	<u>-</u>
Total non-current assets	<u>223,915.78</u>			<u>149,142.14</u>		
6. Current liabilities						
Other payables	556,197.20	2,655.90	253.60	342,514.14	2,353.63	170.06
	<u>556,197.20</u>	<u>2,655.90</u>	<u>253.60</u>	<u>342,514.14</u>	<u>2,353.63</u>	<u>170.06</u>
Total current liabilities	<u>559,106.70</u>			<u>345,037.83</u>		

Other payables in 2023 include deferred income of USD 551,475.00 (2022: USD 285,164.61).

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Notes to the Financial Statements
For the year ended 31 December 2023

	2023			2022		
	Thailand USD	UK USD	Cambodia USD	Thailand USD	UK USD	Cambodia USD
7. Non-current liabilities						
Other non-current liabilities	128,757.07	-	-	245,284.70	-	-
	<u>128,757.07</u>	<u>-</u>	<u>-</u>	<u>245,284.70</u>	<u>-</u>	<u>-</u>
Total non-current liabilities	<u>128,757.07</u>			<u>245,284.70</u>		

Wedu has entered into contracts with foreign private organizations to fund the education of students in the "Future Income Sharing Agreement (FISA)". The organization is granted a subsidy with a condition of repayment of the principal amount within 10 to 12 years without interest rates.

8. Funds						
Capital fund	5,820.00	-	-	5,820.00	-	-
	<u>5,820.00</u>	<u>-</u>	<u>-</u>	<u>5,820.00</u>	<u>-</u>	<u>-</u>
Total funds	<u>5,820.00</u>			<u>5,820.00</u>		

9. Exchange rates		
Average foreign currency exchange used	THB to USD	0.0291
Average foreign currency exchange used	GBP to USD	1.2735