

**Wedu (Thailand) Foundation**

Annual financial statements  
and  
Audit report of Certified Public Accountant

For the year ended 31 December 2023



**Nathee Audit Foundation Limited**  
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## **Report of Independent Auditor To the shareholder of Wedu (Thailand) Foundation**

### **Opinion**

We have audited the financial statements of **Wedu (Thailand) Foundation** which comprise the statement of financial position as at **31 December 2023** and the statement of receipts and disbursements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at **31 December 2023** and the statement of receipts and disbursements for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Foundation in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during my audit.

The engagement partner responsible for the audit resulting in this independent auditor's report is:




(Nathee Hongratana-uthai)  
Certified Public Accountant  
Registration No. 2897  
Silom Road, Bangruk, Bangkok, Thailand.  
15 February 2024

**Wedu (Thailand) Foundation**  
**Statements of Financial Position**  
**For the period year ended 31 December 2023**

	Notes	Unit : Baht	
		2023	2022
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	(4)	23,693,728.28	19,881,891.52
Receivables from related parties		182,581.68	223,945.84
<b>Total current assets</b>		<b>23,876,309.96</b>	<b>20,105,837.36</b>
<b>Non-current assets</b>			
Receivables funds for education	(5)	7,694,700.22	5,125,159.36
<b>Total non-current assets</b>		<b>7,694,700.22</b>	<b>5,125,159.36</b>
<b>Total assets</b>		<b>31,571,010.18</b>	<b>25,230,996.72</b>
<b>Liabilities and funds</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Deferred income	(6)	18,951,031.03	9,799,470.97
Other payables		162,274.89	1,970,774.48
<b>Total current liabilities</b>		<b>19,113,305.92</b>	<b>11,770,245.45</b>
<b>Non-current liabilities</b>			
Other non-current liabilities	(7)	4,424,641.49	8,429,027.48
<b>Total non-current liabilities</b>		<b>4,424,641.49</b>	<b>8,429,027.48</b>
<b>Total liabilities</b>		<b>23,537,947.41</b>	<b>20,199,272.93</b>
<b>Funds</b>			
Initial capital fund		200,000.00	200,000.00
Accumulated revenue over (under) expenditure, brought forward		4,831,723.79	1,650,409.48
Revenue over (under) expenditure for the year		3,001,338.98	3,181,314.31
<b>Total funds</b>		<b>8,033,062.77</b>	<b>5,031,723.79</b>
<b>Total liabilities and funds</b>		<b>31,571,010.18</b>	<b>25,230,996.72</b>

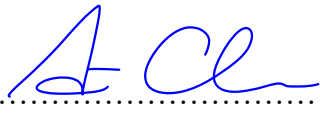


Foundation Chairperson .....   
 (Ms. Ada Chirapaisarnkul)

**Wedu (Thailand) Foundation**  
**Receipts and Disbursements Statement**  
**For the period year ended 31 December 2023**

	Notes	Unit : Baht	
		2023	2022
<b>Revenues</b>			
Restricted grant income	( 8 )	15,691,967.82	13,209,767.61
Individual donation		51,592.56	124,401.70
Interest income		19,924.52	11,173.24
Other income		984,212.99	765,368.35
<b>Total revenues</b>		<b>16,747,697.89</b>	<b>14,110,710.90</b>
<b>Expenses</b>			
Program expenses	( 9 )	12,579,572.35	10,390,967.56
Administrative expenses		1,067,099.36	504,937.21
<b>Total expenses</b>		<b>13,646,671.71</b>	<b>10,895,904.77</b>
<b>Revenue over (under) expenditure before income tax</b>		<b>3,101,026.18</b>	<b>3,214,806.13</b>
Income tax expense		(99,687.20)	(33,491.82)
<b>Revenue over (under) expenditure for the year</b>		<b>3,001,338.98</b>	<b>3,181,314.31</b>



Foundation Chairperson .....   
 (Ms. Ada Chirapaisarnkul)

**Wedu (Thailand) Foundation**  
**Notes to the Financial Statements**  
**For the period year ended 31 December 2023**

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**1 General information**

- Status : Wedu (Thailand) Foundation (NGOs)  
Address : 315 Settakij 17, Bangkaenua, Bangkae, Bangkok, Thailand  
Objectives : 1 To assist students in accessing financial support for educations  
2 To provide non-financial support in order to provide working opportunities and support the personal development of youth including raising awareness about the importance of supporting youth, especially female. Therefore, such support shall include consultation, mentorship, general support including supporting such persons to access to or connect with social work, etc;  
3 To carry out activities for public benefit or to cooperate with other charitable organizations for public benefit; and  
4 Not to carry out political related activities.

**2 Basis of preparation of the financial statements**

This financial statements are prepared in accordance with accounting standards under the Act BE 2547 and have been made financial statement presentation to comply with the requirements of the Department of Business Development dated issue September 28, 2011 regarding the condensed form should be included in the financial statements B.E. 2554 that issued under the Accounting Act BE 2543.

The financial statements are in conformity with Thai Financial Reporting Standard for Non-publicly Accountable Entities (TFRS for NPAEs) promulgated by the Thailand Federation of Accounting Professions (TFAC) during 2022. The adoption of these TFRS for NPAEs has resulted in changes in the Foundation's accounting policies. The effects of those changes that have not a significant impact on the Foundation's financial statements.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts liabilities, receipts and disbursements. Actual results may differ from estimates.

**3 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**3.1 Revenues**

Revenues are recognized on the accrual basis.

Foundation Chairperson .....  
(Ms. Ada Chirapaisarnkul)

**Wedu (Thailand) Foundation**  
**Notes to the Financial Statements**  
**For the period year ended 31 December 2023**

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**3.2 Expenses**

Expenses are recognized as actually paid amount and authorized by the board of directors of the Foundation in the period except administrative expenses which are recognized on the accrual basis.

**3.3 Foreign currencies**

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the balance sheet date. Foreign exchange differences arising on translation are recognised in the statement of revenues and expenses.

	<b>Unit : Baht</b>	
	<b>2023</b>	<b>2022</b>
<b>4 Cash and cash equivalents</b>		
Bank deposit as saving accounts	23,693,728.28	19,881,891.52
<b>Total</b>	<b><u>23,693,728.28</u></b>	<b><u>19,881,891.52</u></b>

Bank deposits as savings accounts consists of deferred income of THB 18,951,031.03 (see note 6) and other non-current liabilities of THB 4,424,641.49 (see note 7).

**5 Receivables funds for education**

Foundation provides financial support to students in the form of income sharing agreements, in accordance with the Foundation's objectives for educational and personal capability development as part of the "Future Income Sharing Agreement (FISA)". The financing is stipulated under contract between the Foundation and Students in the amount of THB 7,694,700.22 with the condition of contributing back to the foundation within 4-10 years after graduation and starts earning for the purpose of "paying it forward" and funding the education of more students afterwards.

Foundation Chairperson .....  
(Ms. Ada Chirapaisarnkul)

**Wedu (Thailand) Foundation**  
**Notes to the Financial Statements**  
**For the period year ended 31 December 2023**

	Unit : Baht	
	2023	2022
<b>6 Deferred income</b>		
Octava Foundation Limited	3,579,713.57	4,115,539.94
US Mission to ASEAN	1,402,441.18	900,056.65
Algot Enevoldsen Foundation	13,214,893.76	3,883,467.43
Wedu Limited	502,230.90	423,996.58
International Rescue Committee	251,751.62	206,445.65
World Young Women's Christian Association	-	269,964.72
<b>Total</b>	<b>18,951,031.03</b>	<b>9,799,470.97</b>


**7 Other non-current liabilities**

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

	Unit : Baht	
	2023	2022
<b>8 Restricted grant income</b>		
US Mission to ASEAN	9,236,083.16	7,306,426.19
Algot Enevoldsen Foundation	2,851,467.24	1,529,744.28
Octava Foundation Limited	2,514,706.94	3,696,912.55
International Rescue Committee	658,754.62	450,669.11
Wedu Cambodia Organization	-	223,758.58
Wedu Limited	430,955.86	2,256.90
<b>Total</b>	<b>15,691,967.82</b>	<b>13,209,767.61</b>

**9 Program expenses**

Direct project expenses	9,175,632.96	6,492,997.75
Volunteer salaries & benefits	3,145,584.71	3,679,963.85
Bank fees	258,354.68	218,005.96
<b>Total</b>	<b>12,579,572.35</b>	<b>10,390,967.56</b>

  
 Foundation Chairperson .....  
 (Ms. Ada Chirapaisarnkul)