

Wedu
Consolidated Financial Statements for
Year ended 31 December 2024



Executive Director:
Ms. Rani Pramesti

Wedu

For the year ended 31 December 2024

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 continues to demonstrate financial stability and growth, ensuring we can advance our mission of empowering women leaders in South and Southeast Asia. In 2024, we recorded a positive net movement in funds of USD 37,942, with total revenue reaching USD 615,870. This reflects the strong confidence of our donors and partners in Wedu's impact. Our grant funding remained strong, thanks to major contributions from the U.S. Mission to ASEAN (USD 374k), Octava Foundation Limited (USD 123k), Sunline Foundation (USD 30k), and the International Rescue Committee (USD 18k).

Wedu has long been dependent on restricted grants and one of our key fundraising strategic goals in 2024 was to diversify our fundraising channels. Notably, donations in 2024 increased by 111.5% which was driven by the Rise to the Occasion campaign conducted in response to the successful conclusion of our longstanding partnership with the US Mission to ASEAN and the global funding landscape at the end of 2024.

We brought our Income Sharing Agreement (ISA) program in-house, saving USD 139,500 in operational costs while increasing self-sufficiency. These savings enabled us to hire a dedicated ISA Director and a full-time staff member to enhance program efficiency. Additionally, we invested in a new website to ensure our external communications reflect our evolving mission and inspire greater engagement.

At the same time, we made significant investments to expand our programmatic impact and strengthen our operational foundation. This included hiring three senior leadership roles, including the ISA Director. As a result, programme expenses totaled USD 550,973. This investment was essential in advancing Wedu's strategic objectives, growing our fundraising capacity, and fueling the organisation's sustainable growth.

Wedu closed the year with a net fund balance of USD 395,266, underscoring our resilience and financial health. This strong position allows us to deepen our impact and sustain long-term growth.

Going concern

As part of the annual budget process, the Directors 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 organization 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'24 Financial Statements](#)

[Wedu Limited's Independently Examined FY'24 Trustees' Report and Financial Statements](#)

[Wedu Cambodia Organization's Independently Examined FY'24 Financial Statements](#)

Wedu
Statement of Financial Position
For the year ended 31 December 2024

	Note	2024 USD	2023 USD
Assets			
Current assets			
Cash and cash equivalents	4	589,144.52	796,103.74
Receivables from related parties		<u>42,193.33</u>	<u>22,070.49</u>
Total current assets		<u>631,337.86</u>	<u>818,174.24</u>
Non-current assets			
Receivable funds for education	5	<u>364,088.13</u>	<u>225,454.72</u>
Total non-current assets		<u>364,088.13</u>	<u>225,454.72</u>
Total assets		<u>995,425.99</u>	<u>1,043,628.95</u>
Liabilities			
Current liabilities			
Other payables	6	<u>430,451.26</u>	<u>562,888.69</u>
Total current liabilities		<u>430,451.26</u>	<u>562,888.69</u>
Non-current liabilities			
Other non-current liabilities	7	<u>169,708.39</u>	<u>129,642.00</u>
Total non-current liabilities		<u>169,708.39</u>	<u>129,642.00</u>
Total liabilities		<u>600,159.65</u>	<u>692,530.69</u>
Funds			
Capital fund	8	5,860.00	5,860.00
Accumulated revenue over (under) expenditure		<u>389,406.34</u>	<u>345,238.26</u>
Total funds		<u>395,266.34</u>	<u>351,098.26</u>
Total liabilities and funds		<u>995,425.99</u>	<u>1,043,628.95</u>

Wedu
Statement of Financial Activities
For the year ended 31 December 2024

	Note	2024 USD	2023 USD
Revenues			
Restricted grant income		580,107.81	459,774.66
Unrestricted grant income	1	-	15,186
Donations		25,640.16	12,125.84
Other income		10,122.00	48,991.79
Total revenues		<u>615,869.97</u>	<u>536,078.06</u>
Expenses			
Administrative expenses	2	26,954.81	48,520.81
Programme expenses	3	550,973.28	375,685.56
Total expenses		<u>577,928.09</u>	<u>424,206.37</u>
Revenue over (under) expenditure before income tax		37,941.88	111,871.69
Income tax expense		<u>(467.61)</u>	<u>(2,920.83)</u>
Revenue over (under) expenditure for the year		<u>37,474.27</u>	<u>108,950.86</u>

Wedu
Notes to the Financial Statements
For the year ended 31 December 2024

	2024			2023		
	Thailand USD	UK USD	Cambodia USD	Thailand USD	UK USD	Cambodia USD
1. Revenues						
Restricted grant income	580,107.81	-	-	397,529.78	62,244.87	-
Unrestricted grant income	-	-	-	-	15,185.76	-
Unrestricted donation	14,562.01	11,078.15	-	1,511.66	10,614.18	-
Other income	4,676.08	5,416.79	29.13	29,421.23	18,079.80	1,490.77
	<u>599,345.90</u>	<u>16,494.94</u>	<u>29.13</u>	<u>428,462.67</u>	<u>106,124.62</u>	<u>1,490.77</u>
Total revenues	<u>615,869.97</u>			<u>536,078.06</u>		
2. Administrative expenses						
Governance	-	9,323.87	20.11	-	1,270.05	200.00
Legal, accounting & audit fees	2,637.14	1,490.50	834.82	2,578.99	1,769.63	1,035.00
Salaries & Benefits	21,657.72	-	-	15,793.84	-	-
Profit/Loss on exchange rate	(13,426.99)	(197.08)	-	11,564	5,585.63	-
Fundraising expenses	-	3,217.53	-	-	5,867.97	-
Bank fees	722.76	182.51	0.38	548.86	1,515.37	11.15
Other expenses	491.55	-	-	779.91	-	-
	<u>12,082.18</u>	<u>14,017.32</u>	<u>855.31</u>	<u>31,266.01</u>	<u>16,008.65</u>	<u>1,246.15</u>
Total administrative expenses	<u>26,954.81</u>			<u>48,520.81</u>		
3. Programme expenses						
Direct programme expenses	262,556.25	9,959.68	-	206,601.17	27,316.91	2,860.99
Salaries and benefits	245,237.96	23,230.44	-	92,165.63	39,171.06	-
Bank fees	9,988.95	-	-	7,569.79	-	-
	<u>517,783.16</u>	<u>33,190.12</u>	<u>-</u>	<u>306,336.60</u>	<u>66,487.97</u>	<u>2,860.99</u>
Total programme expenses	<u>550,973.28</u>			<u>375,685.56</u>		
4. Current assets						
Cash and cash equivalents	521,527.40	60,757.10	6,860.02	694,226.24	94,137.70	7,739.80
Receivables from related parties	24,949.37	17,243.97	-	5,349.64	16,720.85	-
	<u>546,476.77</u>	<u>78,001.07</u>	<u>6,860.02</u>	<u>699,575.88</u>	<u>110,858.55</u>	<u>7,739.80</u>
Total current assets	<u>631,337.86</u>			<u>818,174.24</u>		
5. Non-current assets						
Receivable funds for education	364,088.13	-	-	225,454.72	-	-
	<u>364,088.13</u>	<u>-</u>	<u>-</u>	<u>225,454.72</u>	<u>-</u>	<u>-</u>
Total non-current assets	<u>364,088.13</u>			<u>225,454.72</u>		
6. Current liabilities						
Other payables	429,781.01	470.25	200.00	560,019.86	2,615.23	253.60
	<u>429,781.01</u>	<u>470.25</u>	<u>200.00</u>	<u>560,019.86</u>	<u>2,615.23</u>	<u>253.60</u>
Total current liabilities	<u>430,451.26</u>			<u>562,888.69</u>		

Other payables in 2024 include deferred income of USD 418,375.03 (2023: USD 555,265.21).

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Notes to the Financial Statements
For the year ended 31 December 2024

	2024			2023		
	Thailand USD	UK USD	Cambodia USD	Thailand USD	UK USD	Cambodia USD
7. Non-current liabilities						
Other non-current liabilities	169,708.39	-	-	129,642.00	-	-
	<u>169,708.39</u>	<u>-</u>	<u>-</u>	<u>129,642.00</u>	<u>-</u>	<u>-</u>
Total non-current liabilities	<u>169,708.39</u>			<u>129,642.00</u>		

Wedu has entered into contracts with foreign private organizations to fund the education of students in the "Income Sharing Agreement (ISA)". The organization is granted a subsidy with a condition of repayment of the principal amount within 10 to 12 years.

8. Funds						
Capital fund	5,860.00	-	-	5,860.00	-	-
	<u>5,860.00</u>	<u>-</u>	<u>-</u>	<u>5,860.00</u>	<u>-</u>	<u>-</u>
Total funds	<u>5,860.00</u>			<u>5,860.00</u>		

9. Exchange rates		
Average foreign currency exchange used	THB to USD	0.0293
Average foreign currency exchange used	GBP to USD	1.2540