

Wedu
Consolidated Financial Statements for
Year ended 31 December 2025

Executive Director:
Ms. Rani Pramesti

Wedu

For the year ended 31 December 2025

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 2025, we recorded a positive net movement in funds of USD 164,442, with total revenue reaching USD 611,790. 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 Algot Enevoldsen Foundation (USD 399K), Octava Foundation Limited (USD 68K), Twilio (USD 50K), and the International Rescue Committee (USD 13K).

While restricted grants continue to provide a vital foundation for our programmes, a key strategic priority for 2025 was the intentional diversification of our revenue streams. Notably, donations increased by 95% year-over-year. This growth catalysed by targeted fundraising campaigns, significantly enhances our operational flexibility and community-led support.

Wedu closed the year with a net fund balance of USD 589,020, 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 budgeting process, the Directors have undertaken a detailed review of the forthcoming financial year and approved a twelve-month cash flow forecast. Based on this assessment, the Directors consider that the organisation has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis of accounting.

Following the recommendations arising from a comprehensive Governance Audit commissioned by Wedu Limited, Wedu (Thailand) Foundation, and Wedu Cambodia Organization, a simple majority of the Trustees of Wedu Limited resolved to wind down the operations of Wedu Limited, with the formal closure process

commencing in July 2025. In light of this resolution and the commencement of the winding-down process, Wedu Limited is no longer considered a going concern.

Reference statements

[Wedu \(Thailand\) Foundation's Audited FY'25 Financial Statements](#)

[Wedu Limited's Independently Examined FY'25 Trustees' Report and Financial Statements](#)

[Wedu Cambodia Organization's Independently Examined FY'25 Financial Statements](#)

Wedu
Statement of Financial Activities
For the year ended 31 December 2025

	Note	2025 USD	2024 USD
Revenues			
Restricted grant income		532,799.49	627,625.17
Donations	1	54,040.19	27,640.40
Other income		24,950.04	10,899.84
Total revenues		<u>611,789.72</u>	<u>666,165.41</u>
Expenses			
Administrative expenses	2	150,933.48	28,966.16
Programme expenses	3	296,413.68	595,804.67
Total expenses		<u>447,347.16</u>	<u>624,770.83</u>
Revenue over (under) expenditure before income tax		164,442.56	41,394.58
Income tax expense		<u>(1,820.39)</u>	<u>(505.91)</u>
Revenue over (under) expenditure for the year		<u>162,622.17</u>	<u>40,888.67</u>

Wedu
Statement of Financial Position
For the year ended 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Current assets			
Cash and cash equivalents	4	274,229.21	636,291.88
Receivables from related parties		<u>27,855.68</u>	<u>45,493.83</u>
Total current assets		<u>302,084.89</u>	<u>681,785.70</u>
Non-current assets			
Receivable funds for education	5	<u>518,445.23</u>	<u>393,911.05</u>
Total non-current assets		<u>518,445.23</u>	<u>393,911.05</u>
Total assets		<u>820,530.11</u>	<u>1,075,696.76</u>
Liabilities			
Current liabilities			
Other payables	6	<u>6,479.05</u>	<u>465,689.44</u>
Total current liabilities		<u>6,479.05</u>	<u>465,689.44</u>
Non-current liabilities			
Other non-current liabilities	7	<u>225,031.00</u>	<u>183,609.42</u>
Total non-current liabilities		<u>225,031.00</u>	<u>183,609.42</u>
Total liabilities		<u>231,510.05</u>	<u>649,298.86</u>
Funds			
Capital fund	8	6,340.00	6,340.00
Accumulated revenue over (under) expenditure		<u>582,680.06</u>	<u>420,057.89</u>
Total funds		<u>589,020.06</u>	<u>426,397.89</u>
Total liabilities and funds		<u>820,530.11</u>	<u>1,075,696.76</u>

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Notes to the Financial Statements
For the year ended 31 December 2025

	2025			2024		
	Thailand USD	UK USD	Cambodia USD	Thailand USD	UK USD	Cambodia USD
1. Revenues						
Restricted grant income	532,799.49	-	-	627,625.17	-	-
Donations	51,448.31	2,591.87	-	15,754.80	11,885.60	-
Other income	24,730.07	218.32	1.65	5,059.10	5,811.60	29.13
	<u>608,977.88</u>	<u>2,810.19</u>	<u>1.65</u>	<u>648,439.08</u>	<u>17,697.20</u>	<u>29.13</u>
Total revenues	<u>611,789.72</u>			<u>666,165.41</u>		
2. Administrative expenses						
Governance	4,809.15	15,335.14	-	-	10,003.45	20.11
Legal, accounting & audit fees	3,716.68	402.81	600.00	2,853.15	1,599.14	834.82
Salaries & Benefits	19,881.93	-	-	23,431.73	-	-
Profit/Loss on exchange rate	101,258.65	2,270.94	-	(14,526.81)	(211.44)	-
Fundraising expenses	-	462.90	-	-	3,452.04	-
Bank fees	1,574.06	159.15	0.06	781.96	195.81	0.38
Other expenses	462.01	-	-	531.82	-	-
	<u>131,702.48</u>	<u>18,630.94</u>	<u>600.06</u>	<u>13,071.84</u>	<u>15,039.00</u>	<u>855.31</u>
Total administrative expenses	<u>150,933.48</u>			<u>28,966.16</u>		
The Profit/Loss on exchange rate of USD 101,258.65 comprises USD 70,451.26 relating to programme-related activities and USD 30,807.39 relating to operational activities. These losses arise from the retranslation of foreign currency balances at the reporting date. They represent non-cash accounting adjustments resulting from exchange rate fluctuations and have no impact on the organisation's operating results or cash flows.						
3. Programme expenses						
Direct programme expenses	18,121.14	1,902.47	-	284,062.56	10,685.61	-
Salaries and benefits	270,147.36	-	-	265,325.71	24,923.63	-
Bank fees	6,242.71	-	-	10,807.16	-	-
	<u>294,511.21</u>	<u>1,902.47</u>	<u>-</u>	<u>560,195.43</u>	<u>35,609.24</u>	<u>-</u>
Total programme expenses	<u>296,413.68</u>			<u>595,804.67</u>		
4. Current assets						
Cash and cash equivalents	265,553.22	-	8,675.99	564,246.37	65,185.49	6,860.02
Receivables from related parties	27,855.68	-	-	26,993.00	18,500.82	-
	<u>293,408.90</u>	<u>-</u>	<u>8,675.99</u>	<u>591,239.37</u>	<u>83,686.32</u>	<u>6,860.02</u>
Total current assets	<u>302,084.89</u>			<u>681,785.70</u>		
5. Non-current assets						
Receivable funds for education	518,445.23	-	-	393,911.05	-	-
	<u>518,445.23</u>	<u>-</u>	<u>-</u>	<u>393,911.05</u>	<u>-</u>	<u>-</u>
Total non-current assets	<u>518,445.23</u>			<u>393,911.05</u>		
6. Current liabilities						
Other payables	3,864.67	-	2,614.38	464,984.91	504.53	200.00
	<u>3,864.67</u>	<u>-</u>	<u>2,614.38</u>	<u>464,984.91</u>	<u>504.53</u>	<u>200.00</u>
Total current liabilities	<u>6,479.05</u>			<u>465,689.44</u>		
Other payables in 2024 include deferred income of USD 418,375.03.						
7. Non-current liabilities						
Other non-current liabilities	225,031.00	-	-	183,609.42	-	-
	<u>225,031.00</u>	<u>-</u>	<u>-</u>	<u>183,609.42</u>	<u>-</u>	<u>-</u>
Total non-current liabilities	<u>225,031.00</u>			<u>183,609.42</u>		

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

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Notes to the Financial Statements
For the year ended 31 December 2025

	2025			2024		
	Thailand USD	UK USD	Cambodia USD	Thailand USD	UK USD	Cambodia USD
8. Funds						
Capital fund	6,340.00	-	-	6,340.00	-	-
	<u>6,340.00</u>	<u>-</u>	<u>-</u>	<u>6,340.00</u>	<u>-</u>	<u>-</u>
Total funds	<u>6,340.00</u>			<u>6,340.00</u>		
9. Exchange rates						
Average foreign currency exchange used	THB to USD	0.0317				
Average foreign currency exchange used	GBP to USD	1.3454				