


**Wedu**

**Consolidated Financial Statements for  
For the year ended 31 December 2022**

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

## **Wedu**

**For the year ended 31 December 2022**

### **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 2022 (USD 101,783) improved when compared with its overall financial position in 2021 (USD 55,732), as did its revenues which totalled USD 448,232 in 2022 (2021-USD 334,847). 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 2022 (USD 823,012) more than doubled from 2021 (USD 301,866), primarily due to expanded funding for the scale-up of Wedu's FISA initiative. This growth was accompanied by an increase in liabilities in 2022 (USD 586,157), compared with 2021 (USD 165,825), due to the deferral of income to 2023 (USD 283,205) and increase of non-current liabilities payable to credit lines maintained for the FISA initiative (USD 243,599).

### **Going concern**

As part of the annual budget process the respective Directors have undertaken a thorough review of the year ahead and also 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'22 Financial Statement

[www.weduglobal.org/wp-content/uploads/2023/04/FY22-Wedu-TH-FS.pdf](http://www.weduglobal.org/wp-content/uploads/2023/04/FY22-Wedu-TH-FS.pdf)

Wedu Limited's Independently Examined FY'22 Trustees' Report and Financial Statement

[www.weduglobal.org/wp-content/uploads/2023/04/FY22-Wedu-UK-Trustee-Report-FS.pdf](http://www.weduglobal.org/wp-content/uploads/2023/04/FY22-Wedu-UK-Trustee-Report-FS.pdf)

Wedu Cambodia Organization's Independently Examined FY'22 Financial Statement

[www.weduglobal.org/wp-content/uploads/2023/04/FY22-Wedu-KH-FS.pdf](http://www.weduglobal.org/wp-content/uploads/2023/04/FY22-Wedu-KH-FS.pdf)

**Wedu**  
**Statement of Financial Position**  
**For the year ended 31 December 2022**

	Note	2022 USD	2021 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		666,887.02	173,855.45
Receivables from related parties	4	8,008.06	29,292.22
<b>Total current assets</b>		<u><b>674,895.08</b></u>	<u><b>203,147.66</b></u>
<b>Non-current assets</b>			
Receivable funds for education		148,117.11	98,153.98
Equipment	5	-	563.97
<b>Total non-current assets</b>		<u><b>148,117.11</b></u>	<u><b>98,717.95</b></u>
<b>Total assets</b>		<u><b>823,012.19</b></u>	<u><b>301,865.61</b></u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other payables	6	342,557.93	82,664.91
<b>Total current liabilities</b>		<u><b>342,557.93</b></u>	<u><b>82,664.91</b></u>
<b>Non-current liabilities</b>			
Other non-current liabilities	7	243,598.89	83,160.14
<b>Total non-current liabilities</b>		<u><b>243,598.89</b></u>	<u><b>83,160.14</b></u>
<b>Total liabilities</b>		<u><b>586,156.82</b></u>	<u><b>165,825.05</b></u>
<b>Funds</b>			
Capital fund	8	5,780.00	5,780.00
Accumulated revenue over (under) expenditure		231,075.37	130,260.56
<b>Total funds</b>		<u><b>236,855.37</b></u>	<u><b>136,040.56</b></u>
<b>Total liabilities and funds</b>		<u><b>823,012.19</b></u>	<u><b>301,865.61</b></u>

**Wedu**  
**Statement of Financial Activities**  
**For the year ended 31 December 2022**

	Note	2022 USD	2021 USD
<b>Revenues</b>			
Restricted grant income		393,283.62	306,614.27
Restricted individual donation	1	4,745.71	4,038
Unrestricted individual donation		6,884.52	13,285.89
Other income		43,318.37	10,909.12
<b>Total revenues</b>		<b><u>448,232.23</u></b>	<b><u>334,847.12</u></b>
<b>Expenses</b>			
Administrative expenses	2	20,648.55	23,567.95
Programme expenses	3	325,800.96	255,546.98
<b>Total expenses</b>		<b><u>346,449.51</u></b>	<b><u>279,114.93</u></b>
<b>Revenue over (under) expenditure before income tax</b>		<b>101,782.72</b>	<b>55,732.19</b>
Income tax expense		(967.91)	(42.75)
<b>Revenue over (under) expenditure for the year</b>		<b><u>100,814.80</u></b>	<b><u>55,689.45</u></b>

Wedu  
Notes to the Financial Statements  
For the year ended 31 December 2022

	2022			2021		
	Thailand USD	UK USD	Cambodia USD	Thailand USD	UK USD	Cambodia USD
<b>1. Revenues</b>						
Restricted grant income	322,600.04	52,438.25	18,245.33	244,775.65	7,430.10	54,408.53
Restricted individual donation	3,346.82	-	1,398.89	1,652.37	587.46	1,798.00
Unrestricted individual donation	248.39	6,636.14	-	-	13,285.89	-
Other income	22,442.05	20,846.79	29.53	493.55	8,912.87	1,502.69
	<u>348,637.30</u>	<u>79,921.18</u>	<u>19,673.75</u>	<u>246,921.57</u>	<u>30,216.33</u>	<u>57,709.22</u>
<b>Total revenues</b>	<b><u>448,232.23</u></b>			<b><u>334,847.12</u></b>		
<b>2. Administrative expenses</b>						
Governance	-	938.56	214.60	-	4,462.95	1,250.00
Legal, accounting & audit fees	3,682.73	4,867.45	1,175.00	6,177.30	2,492.67	2,323.44
Salaries & Benefits	9,241.26	-	-	9,794.24	-	-
Profit/Loss on exchange rate	-	(2,941.84)	-	(9,938.80)	1,287.44	-
Fundraising expenses	-	686.64	-	-	1,574.55	-
Bank fees	513.55	894.58	146.46	3,049.93	-	195.75
Other expenses	1,155.15	-	74.41	748.48	-	150.00
	<u>14,592.69</u>	<u>4,445.39</u>	<u>1,610.47</u>	<u>9,831.15</u>	<u>9,817.61</u>	<u>3,919.19</u>
<b>Total administrative expenses</b>	<b><u>20,648.55</u></b>			<b><u>23,567.95</u></b>		
<b>3. Programme expenses</b>						
Direct programme expenses	129,035.35	20,335.05	15,544.89	87,200.96	1,685.28	16,587.21
Professional services	107,645.92	-	-	85,554.59	-	-
Staff salaries and benefits	4,879.08	37,110.31	4,950.00	12,986.50	27,809.87	18,113.60
Bank fees	6,300.37	-	-	5,608.97	-	-
	<u>247,860.71</u>	<u>57,445.36</u>	<u>20,494.89</u>	<u>191,351.02</u>	<u>29,495.15</u>	<u>34,700.81</u>
<b>Total programme expenses</b>	<b><u>325,800.96</u></b>			<b><u>255,546.98</u></b>		
<b>4. Current assets</b>						
Cash and cash equivalents	574,586.66	82,027.72	10,272.63	102,473.53	47,136.64	24,245.28
Receivables from related parties	6,472.03	1,536.03	-	11,881.54	17,400.67	10.00
	<u>581,058.70</u>	<u>83,563.75</u>	<u>10,272.63</u>	<u>114,355.07</u>	<u>64,537.31</u>	<u>24,255.28</u>
<b>Total current assets</b>	<b><u>674,895.08</u></b>			<b><u>203,147.66</u></b>		
<b>5. Non-current assets</b>						
Receivable funds for education	148,117.11	-	-	98,153.98	-	-
Equipment	-	-	-	563.97	-	-
	<u>148,117.11</u>	<u>-</u>	<u>-</u>	<u>98,717.95</u>	<u>-</u>	<u>-</u>
<b>Total non-current assets</b>	<b><u>148,117.11</u></b>			<b><u>98,717.95</u></b>		
<b>6. Current liabilities</b>						
Other payables	340,160.09	2,227.77	170.06	76,436.05	1,231.75	4,997.11
	<u>340,160.09</u>	<u>2,227.77</u>	<u>170.06</u>	<u>76,436.05</u>	<u>1,231.75</u>	<u>4,997.11</u>
<b>Total current liabilities</b>	<b><u>342,557.93</u></b>			<b><u>82,664.91</u></b>		

The other payables include deferred income of USD 283,204.71 in 2022 and USD 60,524.46 in 2021.

Wedu  
Notes to the Financial Statements  
For the year ended 31 December 2022

	2022			2021		
	Thailand USD	UK USD	Cambodia USD	Thailand USD	UK USD	Cambodia USD
<b>7. Non-current liabilities</b>						
Other non-current liabilities	243,598.89	-	-	45,813.77	37,346.37	-
	<u>243,598.89</u>	<u>-</u>	<u>-</u>	<u>45,813.77</u>	<u>37,346.37</u>	<u>-</u>
<b>Total non-current liabilities</b>	<b><u>243,598.89</u></b>			<b><u>83,160.14</u></b>		

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.

<b>8. Funds</b>						
Capital fund	5,780.00	-	-	5,780.00	-	-
	<u>5,780.00</u>	<u>-</u>	<u>-</u>	<u>5,780.00</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<b><u>5,780.00</u></b>			<b><u>5,780.00</u></b>		

<b>9. Exchange rates</b>		
Average foreign currency exchange used	THB to USD	0.0289
Average foreign currency exchange used	GBP to USD	1.2054