


Wedu Cambodia Organization

**Financial statements for the year ended
31 December 2022**

Chairperson: 

Ms. Loem Ly Chhay



Examination Letter

To the Board of Wedu Cambodia Organization

Opinion

I have examined the financial statements of Wedu Cambodia Organization which comprise the statement of financial position as at 31 December 2022 and the statement of financial activities for the year then ended, and notes to the financial statements.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at 31 December 2022 and the statement of financial activities for the year ended in accordance with the financial framework.

Basis for opinion

I conducted the examination based on the accounting and auditing regulation and standards expected by the requirement of an internal audit as the accounts of the organization are not required to be audited according to the audit requirement set forth by the Ministry of Economy and Finance. This is in accordance to PRAKAS of Obligation of the company as the Accounting and Auditing Regulation for external audit requires following criterias:

1. Annual turnover more than 3,000,000,000 Riels
2. Total fixed asset more than 2,000,000,000 Riels
3. Total number of employees over 100

I have reviewed all the data and numbers to generate the result as a comparison to the organizational numbers which is comparable to the result of the previous year. The examination was performed by the end of the year of closing period as requested by the organization.

Overall evaluation

Overall, I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M Seven Consulting Co., Ltd.

MEY SOPHOAN

Phnom Penh 13, Mar 2023

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

	Note	2022 (in USD)	2021 (in USD)
Revenues			
Restricted grant income	3	18,245.33	54,408.53
Restricted individual donation		2,156.09	1,798.00
Other income		29.53	1,502.69
Total revenues		<u>20,430.95</u>	<u>57,709.22</u>
Expenses			
Administrative expenses	4	1,610.47	3,919.19
Program expenses	5	27,976.08	39,093.25
Total expenses		<u>29,586.55</u>	<u>43,012.44</u>
Revenue over (under) expenditure before income tax		(9,155.60)	14,696.78
Income tax expense		-	-
Profit after tax		<u>(9,155.60)</u>	<u>14,696.78</u>

The notes form part of these financial statements

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

1. General information

Wedu Cambodia Organization is a leadership development organization that believes every woman who strives to reach her full leadership potential should have the opportunity to do so, and that a society where every talented woman has the opportunity to contribute to the best of her ability is a better society for all. We are registered as an NGO and operate under an MOU with the Ministry of Women Affairs. Since 2018, we have delivered projects in partnership with organizations such as USAID, Canada Fund, the British Embassy, and WaterAid

2. Basis of preparation of financial statements

The financial statements are prepared in accordance with CIFRS; guidelines promulgated by the International Accounting standard board (IASB).

The financial statements are prepared and presented in US Dollar. They are prepared on the historical cost basis except as stated in the accounting cycle.

Estimated and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimated and organized in the year in which statements are revised and in any future periods affected.

3. Restricted grant income

	2022	2021
	(in USD)	(in USD)
WaterAid	18,245.33	52,860.67
Department of Foreign Affairs, Trade and Development (DFATD)	-	1,547.86
Total income	<u>18,245.33</u>	<u>54,408.53</u>



Wedu Cambodia Organization
Notes to Financial Statements - continued
For the year ended 31 December 2022

4. Administrative expenses

	2022	2021
	(in USD)	(in USD)
Rent/ registration fees	214.60	1,250.00
Legal, accounting & audit fees	1,175.00	2,323.44
Bank fees	146.46	195.75
Other expenses	74.41	150.00
Total administrative expenses	<u>1,610.47</u>	<u>3,919.19</u>

5. Program expenses

	2022	2021
	(in USD)	(in USD)
Direct program expenses	23,026.08	20,979.65
Staff salary and related expenses	4,950.00	18,113.60
Total program expenses	<u>27,976.08</u>	<u>39,093.25</u>

