

Hood & Strong

Advisory, Tax  
and Assurance

# Wiki Education Foundation

June 30, 2025 and 2024

Financial Statements

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# Wiki Education Foundation

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## Independent Auditors' Report

THE BOARD OF DIRECTORS  
WIKI EDUCATION FOUNDATION  
Chico, California

### Opinion

We have audited the financial statements of **WIKI EDUCATION FOUNDATION (the Foundation)**, which comprise the statement of financial position as of June 30, 2025 and 2024, the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2025 and 2024, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year from the date of this report.

## **Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Heed & Strong LLP*

San Francisco, California  
March 9, 2026

# Wiki Education Foundation

## Statement of Financial Position

<i>Years Ended June 30,</i>	2025	2024
<b>Assets</b>		
Cash and equivalents	\$ 1,188,250	\$ 963,380
Contributions receivable, net	560,028	1,065,018
Prepaid expenses and other assets	39,749	55,570
<b>Total assets</b>	<b>\$ 1,788,027</b>	<b>\$ 2,083,968</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 2,658	\$ 15,176
Accrued expenses	79,592	82,474
Deferred revenues	10,000	29,000
<b>Total liabilities</b>	<b>92,250</b>	<b>126,650</b>
<b>Net Assets:</b>		
Without donor restrictions	285,905	307,469
With donor restrictions	1,409,872	1,649,849
<b>Total net assets</b>	<b>1,695,777</b>	<b>1,957,318</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,788,027</b>	<b>\$ 2,083,968</b>

See accompanying notes to the financial statements.

# Wiki Education Foundation

## Statement of Activities and Changes in Net Assets

Years Ended June 30,

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Support:</b>						
Grants, contributions, and other income	\$ 63,637	\$ 1,859,184	\$ 1,922,821	\$ 729,156	\$ 2,517,000	\$ 3,246,156
Program services	268,610		268,610	225,258		225,258
Net assets released from restrictions	2,099,161	(2,099,161)	-	1,655,195	(1,655,195)	-
<b>Total revenue and support</b>	<b>2,431,408</b>	<b>(239,977)</b>	<b>2,191,431</b>	<b>2,609,609</b>	<b>861,805</b>	<b>3,471,414</b>
<b>Expenses:</b>						
Program services	1,672,525		1,672,525	1,699,475		1,699,475
General and administrative	424,550		424,550	363,094		363,094
Fundraising	355,897		355,897	242,404		242,404
<b>Total expenses</b>	<b>2,452,972</b>	<b>-</b>	<b>2,452,972</b>	<b>2,304,973</b>	<b>-</b>	<b>2,304,973</b>
<b>Change in Net Assets</b>	<b>(21,564)</b>	<b>(239,977)</b>	<b>(261,541)</b>	<b>304,636</b>	<b>861,805</b>	<b>1,166,441</b>
<b>Net Assets - beginning of year</b>	<b>307,469</b>	<b>1,649,849</b>	<b>1,957,318</b>	<b>2,833</b>	<b>788,044</b>	<b>790,877</b>
<b>Net Assets - end of year</b>	<b>\$ 285,905</b>	<b>\$ 1,409,872</b>	<b>\$ 1,695,777</b>	<b>\$ 307,469</b>	<b>\$ 1,649,849</b>	<b>\$ 1,957,318</b>

See accompanying notes to the financial statements.

# Wiki Education Foundation

## Statement of Cash Flows

<i>Years Ended June 30,</i>	2025	2024
<b>Operating Activities:</b>		
Change in net assets	\$ (261,541)	\$ 1,166,441
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
Contributions receivable	504,990	(1,064,990)
Prepaid expenses and other assets	15,821	1,607
Accounts payable	(12,518)	9,453
Accrued expenses	(2,882)	10,478
Deferred revenues	(19,000)	19,000
Net cash provided by operating activities	224,870	141,989
<b>Net Change in Cash and Equivalents</b>	224,870	141,989
<b>Cash and Equivalents - beginning of year</b>	963,380	821,391
<b>Cash and Equivalents - end of year</b>	\$ 1,188,250	\$ 963,380

See accompanying notes to the financial statements.

# Wiki Education Foundation

## Notes to the Financial Statements

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### **Note 1 - Nature of Organization and Summary of Significant Accounting Policies:**

#### Nature of Organization

The Wiki Education Foundation (the Foundation) supports innovative uses of Wikipedia and related projects in communities of teaching, learning, and inquiry in the United States and Canada. The Foundation aims to improve the breadth, scope, and quality of Wikipedia content; enhance student information fluency; and increase the number and diversity of contributors to the free knowledge movement by engaging educators, researchers, and students. The Foundation relies primarily on grants and philanthropic donations to cover operational costs.

#### Basis of Presentation and Description of Net Assets

The Foundation's financial statements are prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United state of America (U.S. GAAP) for not-for-profit organizations.

Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

Net assets without donor restrictions may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and the board of directors.

Net assets with donor restrictions are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. At June 30, 2025 and 2024, the Foundation does not have any net assets that donors have restricted in perpetuity.

#### Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

# Wiki Education Foundation

## Notes to the Financial Statements

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### Concentrations of Risk

Financial instruments that potentially subject the Foundation to credit risk consist of cash and contribution revenue. The Foundation maintains cash with a major financial institution. As of June 30, 2025, and 2024, the Foundation had cash deposits in excess of federally insured limits. Contribution revenue representing 90% of total contributions was received from four donors and 86% from three donors for the years ended June 30, 2025 and 2024, respectively. Program service fees received from one customer represented 68% of total program service fees for the year ended June 30, 2025. A contribution receivable representing 89% of total contributions receivable was outstanding from one donor and 96% of total contributions receivable was outstanding from two donors for the years ending June 30, 2025 and 2024, respectively.

### Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents.

### Revenue Recognition

#### *Contributions*

Contributions are recognized as revenue at fair value when received or unconditionally promised. The Foundation reports contributions that are restricted by the donor as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discount on those amounts is computed using estimated market rates. Amortization of discounts is included in contribution revenue.

Contributions receivable represents amounts unconditionally committed by donors that have not been received by the Foundation. The Foundation makes judgments as to the ability to collect all of its outstanding contribution receivables and provides an allowance when collection becomes doubtful. Provisions are made based upon a specific review of past due and other outstanding balances for which collection is considered uncertain.

The contributions receivable balance, in its entirety, as of June 30, 2025, is expected to be collected in the following year.

# Wiki Education Foundation

## Notes to the Financial Statements

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### *Fees for Services*

Fees for services are recorded as program services revenue when the contract's performance obligation has been satisfied. Fees for services are related to teaching specific training courses for which the performance obligation is met over the time period the course is taught. Fees billed and collected in advance of the satisfaction of the performance obligation are recorded as deferred revenue.

### Income Taxes

The Foundation, as described in Section 501(c)(3) of the U.S. Internal Revenue Code, is exempt from income taxes on related income under provisions of the U.S. Internal Revenue Code and the California Revenue and Tax Code.

The Foundation regularly evaluates its uncertain tax positions. Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. Management evaluated the Foundation's tax positions and concluded that the Foundation had maintained its tax exempt status and had taken no uncertain tax positions that required adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

### Functional Classification of Expenses

The costs of providing the various program and general services have been summarized on a functional basis in the statement of activities and changes in net assets and Note 5. Certain costs, such as occupancy, utilities, maintenance, and insurance have been allocated based on management estimates of active personnel employed among the classifications.

### Subsequent Events

The Foundation evaluated subsequent events from June 30, 2025 through March 9, 2026, the date these financial statements were available to be issued and determined there were no material subsequent events that required recognition in these financial statements.

# Wiki Education Foundation

## Notes to the Financial Statements

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### Note 2 - Liquidity Management:

The Foundation's financial assets available within one year of June 30, 2025 and 2024 for general expenditures were as follows:

	<u>2025</u>	<u>2024</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 1,188,250	\$ 963,380
Contributions receivable	560,028	1,065,018
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Total financial assets	1,748,278	2,028,398
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Less amounts not available to be used within one year:		
Net assets with donor restrictions	1,409,872	1,649,849
Less net assets with donor restrictions to be met within one year	(406,786)	(1,017,981)
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	1,003,086	631,868
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Financial assets available to meet general expenditures within one year	\$ 745,192	\$ 1,396,530

The Foundation utilizes corporate credit cards with Chase Bank which provide an available credit limit of \$75,500, including \$3,775 available for cash advances. Financial assets are considered unavailable when they are illiquid or not convertible to cash within one year. The Foundation's goal is to maintain financial assets to meet all grant and operating needs as they become due. The Foundation's cash flows have variations during the year attributable to the timing of contributions received and payments for earned income.

# Wiki Education Foundation

## Notes to the Financial Statements

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### Note 3 - Net Assets:

Net assets with time and purpose donor restrictions were as follows at June 30:

	<u>2025</u>	<u>2024</u>
STEM and Science	\$ 168,179	\$ 115,918
Climate and Environmental Education		29,094
Democracy, Public Policy, and Civics	120,881	121,684
Digital Literacy		12,501
Knowledge Equity	610,812	1,028,583
Travel	10,000	
Future Fiscal Years	500,000	342,069
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Net assets with donor restrictions	\$ 1,409,872	\$ 1,649,849

Net assets are released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors or by the passage of time.

Net assets with donor restrictions released from restriction consisted of the following for the year ended June 30:

	<u>2025</u>	<u>2024</u>
STEM and Science	\$ 297,740	\$ 244,607
Climate and Environmental Education	29,094	90,906
Democracy, Public Policy and Civics	499,987	449,011
Digital Literacy	12,501	12,499
Knowledge Equity	417,771	249,725
Art and Architecture		20,832
Disability Healthcare		50,835
LGBTQ+ Wiki Scholars		2,000
Education Hub		31,849
Future Fiscal Years	842,068	502,931
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	\$ 2,099,161	\$ 1,655,195

### Note 4 - Future Commitments:

The Foundation currently utilizes office space for its corporate address and executive officer in Chico California, under a month-to-month lease.

# Wiki Education Foundation

## Notes to the Financial Statements

### Note 5 - Allocation of Functional Expenses:

Costs of providing the Foundation's activities have been allocated below to the Foundation's functional categories. Programs are comprised of various initiatives that focus on (1) building the technological and operating platform that enables instructors and student editors to contribute content to Wikipedia, (2) create educational material targeted at instructors and students to ensure best practices, and (3) increase the participation of instructors assigning students to write Wikipedia articles.

	2025			
	<u>Program</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries, wages, and benefits	\$ 1,325,678	\$ 149,352	\$ 304,675	\$ 1,779,705
Professional services	207,227	116,186	31,844	355,257
Occupancy	9,894	2,077	1,904	13,875
Furniture, equipment, and software	1,852	20,112		21,964
Travel and conferences	52,497	9,840	2,506	64,843
Materials and reproduction costs	263	438	284	985
Meetings	318	123,845		124,163
Other operating expenses	74,796	2,700	14,684	92,180
	<b>\$ 1,672,525</b>	<b>\$ 424,550</b>	<b>\$ 355,897</b>	<b>\$ 2,452,972</b>

	2024			
	<u>Program</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries, wages, and benefits	\$ 1,361,842	\$ 121,686	\$ 207,747	\$ 1,691,275
Professional services	203,395	116,106	5,897	325,398
Occupancy	9,269	1,050	1,350	11,669
Furniture, equipment, and software	21,895	6,051	2,843	30,789
Travel and conferences	33,456	23,487	5,680	62,623
Materials and reproduction costs	285		117	402
Meetings	1,815	90,193		92,008
Other operating expenses	67,518	4,521	18,770	90,809
	<b>\$ 1,699,475</b>	<b>\$ 363,094</b>	<b>\$ 242,404</b>	<b>\$ 2,304,973</b>

# Wiki Education Foundation

## Notes to the Financial Statements

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### **Note 6 - Retirement Plan:**

The Foundation has a 401(k) plan available to its employees. The Foundation matches up to 4% of employee contributions to the plan and these employer contributions are vested 100% immediately. During the years ended June 30, 2025 and 2024, the Foundation made employer matching contributions of \$50,208 and \$47,448, respectively.