

# **WAWCAS Program**

**Denmark and Nepal**

**Pro forma Consolidated Finance Report 2016/17**

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### The Independent Organization

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[www.WAWCAS.com](http://www.WAWCAS.com)  
CVR-nr.: 35 95 79 60

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### Board of Directors

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Torben Bjerre-Madsen, Chairman  
Lone Møller  
Sangeeta Shrestha  
Nina Billenstein Schriver  
Søren Schriver  
Sirish Sherstha

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### Treasurer and Accounting Officer

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Laura Poulsen  
Morten Bjerre-Madsen

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### International Program Director

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Nina Schriver

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### Financial Institutions

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Danske Bank A/S  
Nabil Bank, Nepal

Today, we have presented the first Pro forma Consolidated Financial Report for the whole WAWCAS program covering July 1, 2016 to June 30, 2017.

This report presents the consolidated financial activities for the WAWCAS Program. The program is a partnership between the independent organization WAWCAS International and the Nepalese NGO SLISHA.

In our opinion, the Financial Report gives a true and fair view of the financial position of the WAWCAS program, as of 30. June 2017 as well as the result for the period.

Aarhus, 4 / 13, 2017

**Board of Directors**

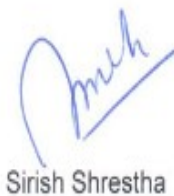
Torben Bjerne-Madsen  
Chairman



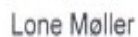
Sangeeta Shrestha



Søren Schriver



Sirish Shrestha



Lone Møller



Nina Billenstein Schriver

**The Independent Organizations purpose**

WAWCAS International's purpose is to support women in Nepal in the form of entrepreneurship training, social mobilization and the opportunity for smaller loan amounts, so that through the establishment of their own businesses and cooperatives, they can support themselves and provide schooling for their children.

The WAWCAS-program in Nepal is implemented and executed by the partner of WAWCAS International - Nepalese NGO SLISHA and supported by WAWCAS International through regular visits, managerial support and funding.

**The Period's activities**

2016/17 was the first 12 months period in which WAWCAS International changed the financial year from the calendar year to July 1st till June 30<sup>th</sup>, because the legislation in Nepal requires the financial year to start in the beginning of July. Having the same financial year in Denmark as well as in Nepal, means a better transparency.

2017 is the 10<sup>th</sup> year since the launch of the WAWCAS-program (Women at Work – Children at School).

This year 694 new women have joined the program, bringing the total number of women in the program to 2.600. The 694 women exceeded the planned number of new women to join the program by 44.

Approximately 1.700 children started to go to school regularly or went to better schools, because their mothers, through the WAWCAS training, have raised awareness towards the importance of giving a solid educating to their children, and because the mothers, through their business income, can afford to pay for school materials and school fees.

The WAWCAS-program have seen much local media coverage, with 7 local TV-stations and newspapers reporting on a one day WAWCAS workshop "Self-sustain is our movement, successful entrepreneur is our identity" in which 1.100 new and experienced WAWCAS women attended.

5 movies about WAWCAS and the impact of the program, have been produced and can be seen on the WAWCAS homepage

In April 2017, the WAWCAS-program expanded to include the Tanahu District, and has been approved for conducting the program in this area for the coming four years.

By the end of June 2017, the organization in Nepal counts 19 employees – a program director, a program manager, a finance officer, a project leader and a technical assistant within farming, a

project leader within handicraft, two team leaders and 11 local program leaders (trainers of the women).

6 new LPLs have been hired for Lamjung and Tanahu districts and are trained during their certification process. Two new positions as project leaders for farming and craft have been added during the fiscal year, to deal with the new and increased activities in the two business areas.

WAWCAS was represented by Nina Schriver and Sangeeta Shrestha at the UN's 61<sup>st</sup> conference of the Commission on the Status of Women (CSW), which took place at the United Nations Headquarters in New York from the 13<sup>th</sup> to the 24<sup>th</sup> of March 2017. They were a part of respectively the Danish and the Nepalese delegation.

The activities of the year once again confirm that the WAWCAS-concept is sustainable – also in a wider and longer perspective.

Our opinion is still that one of the main reasons for the success of the program, is the long-lasting support that the women get, in the form of training and supervision over the 16 months that the WAWCAS-program lasts. The result of this is the very limited loss on loans to the women, the success the women have with their businesses, their savings and the children's stable school attendance and the big decrease in domestic violence.

We refer to the website [www.wawcas.com](http://www.wawcas.com) where we continuously update the WAWCAS-activities in words and numbers.

In the financial period five board meetings have taken place, and furthermore various meetings in committees concerning funding, communication and finance.

### **The Financial Development of the WAWCAS Program**

During 2016/17, WAWCAS received DKK 2.321.216 in the form of donations and sponsorships from companies, foundations and individuals' primarily from Denmark.

During 2016/17 the costs of operating the WAWCAS Program in Nepal were DKK 1.323.082. These operating costs include all costs for the training activities in Nepal, costs for planning and travel in Nepal.

Costs for Special Projects were very high in 2016/17. The Special Projects were a continuation of the pig and goat farming initiatives and new projects regarding craft and textile projects. On top of this the Special Projects consist of repayment of money to the Danish Embassy in Katmandu totaling DKK 385.000. As the Danish government has decided to close the embassy in Katmandu the, four year long collaboration between the embassy and WAWCAS came to an end, and the money the embassy had allocated to loans for the women had to be repaid.

Costs for Administration were DKK 73.888 of which the vast amount was spent in Nepal for administration, bookkeeping and reporting.

The result of the year is a net surplus of DKK 339.854, which means that we have increased our equity correspondingly.

There were no losses on loans to the women during the fiscal year and 99% of the outstanding loan amounts were paid in due time.

With a bank deposit of DKK 2.690.313 in Danish and Nepalese banks, we have a solid financial foundation for the coming years.

#### **Events after the end of the Financial Year**

After the end of the Financial Period, no events have occurred that could change the financial position.

01.07.2016 - 30.06.2017  
DKK

Donations and Sponsorships from Foundations and Companies	2.282.916
Other Donations	38.300
Other Income	0
<b>Total Income</b>	<b>2.321.216</b>
Contribution to loan fund in Nepal	0
Operation of the WAWCAS program	1.323.082
Special Projects	631.017
Administrative costs, etc.	73.888
<b>Total Other Operating Costs</b>	<b>2.027.987</b>
<b>Result of Primary Activities</b>	<b>293.229</b>
Financial Income including currency gains	13.441
Financial Expenses including currency losses	37
Interest Income from loans to women	33.221
<b>Total Financial Items</b>	<b>46.625</b>
<b>Net Income</b>	<b>339.854</b>



**ASSETS**

	30.06.2017
	DKK
Deposits in Danske Bank	2.399.701
Deposits in Nepalese banks	290.612
Loans to women	405.402
Furniture and IT	44.379
Cash	6.965
Receivables	70.129
<b>Total Assets</b>	<b>3.217.188</b>

**LIABILITIES**

	30.06.2017
	DKK
Equity at WAWCAS International	2.519.080
Revolving fund	382.716
<b>Total Equity</b>	<b>2.901.796</b>
Provisions	305.602
Other Debt	9.790
<b>Total Debt</b>	<b>9.790</b>
<b>Total Liabilities</b>	<b>3.217.188</b>

**GENERAL**

The Financial Statements have been prepared in accordance with the Danish Financial Statements Act concerning businesses in accounting class A. The applied accounting policy remains unchanged from the previous year.

**Recognized Revenue and Measurement**

Revenue comprise payments of sponsorships and grants. The income is recognized in the income statement at the time of deposit to the independent organizations bank account. In circumstances where the grant or sponsorship is conditioned by, or allocated to a particular asset or cost recovery, a similar amount is accrued under liabilities in the balance sheet in order to cover these commitments.

Included in the Income Statement are both income based on time of payment and expenses, including depreciation and amortization of the amounts relating to the financial year.

Assets are recognized in the balance sheet when it is probable that the asset will be honored and the value can be measured reliably. Liabilities are included in the balance sheet when the independent organization has an obligation due to previous events, decisions etc., and when it is probable that future economic benefits will flow from the independent organization and can be measured reliably. On initial recognition, assets and obligations are measured at cost. Subsequently assets and liabilities are measured as described below for each item.

Foreseeable losses and risks are taken into account in the process of recognition and measurement when such occur before the annual report is submitted and when such confirm or disprove circumstances existing at the balance sheet date.

The Financial Statements is submitted in Danish kroner. Transactions in foreign currency are exchanged on initial recognition and at the exchange rate of the day in question. Differences in exchange rates that occur between the day of the transaction and the payment day are included in the Income Statement as a financial item. Transactions and cash in local currency deposited in bank accounts in Nepal are recognized at year-end rate. Other receivables and payables in foreign currency are recognized at 30.06.2017 rate.

**INCOME STATEMENT****Revenue**

Revenue such as sponsorships and contributions are recognized by the time of payment.

**Operating Costs**

Operation costs includes grants and support to various WAWCAS projects in Nepal

**Financial Items**

The following is recognized under financial items: interest income, interest expenses, borrowing costs and adjustment of foreign currency changes.

**Taxes**

All the independent organizations activities are of acts of charity in compliance with regulations and WAWCAS International is therefore exempt from tax return duty and tax liability in accordance with SEL § 1 stk. 1. nr. 6.

**BALANCE SHEET****Bank deposits**

Bank deposits in bank accounts is operating cash available for the independent organization.

**Liabilities**

Short-term liabilities are measured at amortized cost, which usually corresponds to the nominal value of the liability.