


WAWCAS International

CVR-nr. 35 95 79 60

Financial Statements

01.01.2016-30.06.2016

STATSAUTORISERET
REVISIONSPARTNERSELSKAB

 BEIERHOLM – medlem af RSM International
- et verdensomspændende netværk af uafhængige revisionsfirmaer og virksomhedsrådgivere

København
Knud Højgaards Vej 9
2860 Søborg

Tel: 39 16 76 00
www.beierholm.dk 1
CVR-nr. 32 89 54 68

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Information about the Independent Organization

The Independent Organization

WAWCAS International
c/o Nina Billenstein Schriver
Elmehøjvej 70
8270 Højbjerg
Email: ninaschrive@wawcasinternational.com
www.WAWCASInternational.com
CVR-nr.: 35 95 79 60

Board of Directors

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

Treasurer and Accounting Officer

Laura Poulsen

International Program Director

Nina Schriver

Fiscal Year

Current: January 1 to December 31
Future: July 1 to June 30
Transition period: January 1, 2016 to June 30, 2016

Financial Institution

Danske Bank A/S

Board of Directors Statement

Today, we have presented the Financial Statements for the financial period January 1 to June 30, 2016 for the Independent Organization WAWCAS International

The Financial Statements are presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements gives a true and fair view of the independent organization's assets, liabilities and financial position as of 30 June 2016 as well as the result for the period.

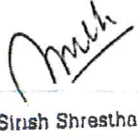
Aarhus, 13 / 3, 2017

Board of Directors


Torben Bjerrre-Madsen
Chairman


Sangeeta Shrestha


Soren Schriver


Sirish Shrestha


Lone Moller


Nina Billenstein Schriver

The independent auditors review report on the financial statements

To the members of the independent organization WAWCAS International

We have reviewed the accompanying financial statements of WAWCAS International, which comprise statement of the financial position as at June 30, 2016 and the income statement for the period 01.01.2016 – 30.06.2016, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Danish Financial Statements Act (Årsregnskabsloven) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements, and additional requirements pursuant to Danish auditing regulations. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the Danish Financial Statements Act. This also requires us to comply with ethical requirements.

A review of financial statements conducted in accordance with ISRE 2400 (Revised) and additional requirements pursuant to Danish auditing regulations is a limited assurance engagement. The auditor performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing and additional requirements under Danish auditing regulations. Accordingly, we do not express an audit opinion on these financial statements.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of WAWCAS International as at June 30, 2016 and its financial performance for the period 01.01.2016 – 30.06.2016 in accordance with the Danish Financial Statements Act.

The independent auditors review report on the financial statements

STATEMENT ON THE BOARD OF DIRECTORS REVIEW

Pursuant to the Danish Financial Statements Act, we have read the Board of Directors review. We have not performed any further procedures in addition to the review of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the Financial Statements.

Copenhagen, 13 March 2017

Beierholm

State Authorized Public Accountants, LLP



Jan Molin

State Authorized Public Accountant

The Financial Development of the Independent Organization

During the Financial Period, we received DKK 697,632 in form of donations and sponsorships from companies, foundations and individuals both from Denmark and from a number of other countries.

During the Financial Period, WAWCAS awarded operating grants to the WAWCAS project in Nepal totaling DKK 465,279. This operating grant includes funds for training activities in Nepal, fees for planning, travel and stay in Nepal as well as specific grants for the development of pig and goat farms. Furthermore, a considerable amount has been used to develop a data system, which improves the possibilities considerably to follow up on and report the results by using tablets. The system will be launched during 2016.

The result of the year is a net profit of DKK 226,644, which means that we have increased our asset correspondingly.

With a deposit of DKK 1,586,264, we have a very good 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.

Aarhus, B. 3 2017


Torben Bjerre-Madsen
Chairman


Sirish Shrestha


Sangeeta Shrestha

Lone Møller


Soren Schriver

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 strengthen their ability to support themselves and provide schooling for their children.

The Period's activities

To ensure a better transparency and consistence, the Board of Directors decided that WAWCAS International should change the financial year from the calendar year to July 1st till June 30th. 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, a better transparency will appear, among other things regarding the key figures, because the beginning and the end of the financial year will be the same. Therefore, this Financial Statements only shows the period of January 1st till June 30, 2016 so that in the future we can report the new financial year.

2016 was the 9th year since the launch of the WAWCAS-program (Women at Work – Children at School), and the activities of the year confirms that the business idea as well as the WAWCAS-concept is sustainable – also in a wider and long lasting 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 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 companies, their savings and the children's stable school attendance. The WAWCAS-program in Nepal is in practice executed by our business partner, the Nepali NGO SLISHA and by WAWCAS International, especially represented by Nina Schriver's attendance in Nepal three times a year; i.e. education and training before the loans are given, which afterwards reaches the small shops/businesses when they have been established.

The financial period showed a more stable operation after the severe earthquakes in 2015.

We refer to the web site www.wawcasinternational.com continuously updating the WAWCAS-activities in words and numbers. The description contains WAWCAS International's activities as well as the activities going directly to our Nepali business partner.

By the end of June, the organization in Nepal counts 12 employees – a program director, a program manager, an accountant, a technical assistant within farming and nine local program leaders (trainers of the women).

In the financial period three board meetings have taken place, and furthermore various meetings in committees concerning funding, communication, economics etc.

Income Statement

	01.01-30.06 2016 DKK	01.01-31.12 2015 DKK
Donations and Sponsorships from Foundations and Companies	696.912	1.696.514
Other Donations	720	160.887
Other Income		
Total Income	697.632	1.857.401
Contribution to Micro-loans in Nepal	0	0
Operating grants to the WAWCAS project in Nepal	465.279	1.011.748
Administrative costs, etc.	467	22.187
Total Other Operating Costs	465.746	1.033.935
Result of Primary Activities	231.886	823.466
Financial Income including currency gains	304	14.069
Financial Expenses including currency losses	5.546	87
Total Financial Items	5.242	13.982
Net Income	226.644	837.448

ASSETS

	30.06.2016	31.12.2015
	DKK	DKK
Deposits in Danske Bank	1.446.617	1.309.518
Deposits in Nabil Bank	139.647	50.102
Total Assets	1.586.264	1.359.620

LIABILITIES

	30.06.2016	31.12.2015
	DKK	DKK
Equity:		
Equity beginning of the fiscal year	1.354.620	517.172
Net profit for the year	226.644	837.448
Total Equity	1.581.264	1.354.620
Other Debt	5.000	5.000
Total Debt	5.000	5.000
Total Liabilities	1.586.264	1.359.620

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 30.06.2016 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.