

# **WAWCAS International**

CVR-nr. 35 95 79 60

## **Annual Report 2015**

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## Information about the Independent Organization

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### The Independent Organization

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WAWCAS International  
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[www.WAWCASInternational.com](http://www.WAWCASInternational.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 Shrestha

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### Treasurer and Accounting Officer

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Laura Poulsen

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### International Program Director

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Nina Schriver

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### Fiscal Year

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January 1<sup>st</sup> to December 31<sup>st</sup>

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### Financial Institution

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Danske Bank A/S

Today, we have presented the annual report for the financial year January 1<sup>st</sup> to December 31<sup>st</sup>, 2015 for the Independent Organization WAWCAS International.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Annual Report gives a true and fair view of the independent organization's assets, liabilities and financial position as of 31. December 2015 as well as the result for the year.

Aarhus, 25 / 8, 2016

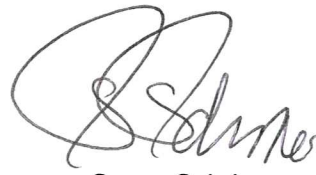
**Board of Directors**



Torben Bjerre-Madsen  
Chairman



Sangeeta Shrestha



Søren Schriver



Sirish Shrestha



Lone Møller



Nina Billenstein Schriver

**Independent auditors reports****To the members of the independent organization WAWCAS International****REVIEW REPORT ON THE FINANCIAL STATEMENTS**

We have reviewed the financial statements of WAWCAS International for the financial year 01.01.15 - 31.12.15, which comprise income statement, balance sheet, accounting policies and notes.

**Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act (Årsregnskabsloven) and for such internal control as management deems necessary to enable the presentation 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 financial statements. We conducted our review in accordance with the International Standard on 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 do not give a true and fair view 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 the International Standard on Engagements to Review Historical Financial Statements 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 extent of a review is considerably smaller than that of an audit performed in accordance with International Standards on Auditing and additional requirements under Danish auditing regulations. Accordingly, we do not express an audit opinion on the financial statements.

**Opinion**

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the independent organization's assets, liabilities and financial position as at 31.12.15 and of its financial performance for

the financial year 01.01.15 - 31.12.15 in accordance with the Danish Financial Statements Act.

**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, 23 May 2016

**Beierholm**

State Authorized Public Accountants, LLP

Jan Molin

State Authorized Public Accountant

**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 Year's Activities**

It was 8 years ago in 2015 that the WAWCAS program (Women at Work - Children at School) was launched, and this year's events confirm that both the business idea as well as the WAWCAS concept is sustainable also in a larger and longer-term perspective.

Our assessment is still that one of the main reasons for its success is the long-standing support women receive in the form of training and supervision of the 16-month WAWCAS program. As a result, this has shown limited losses on loans, the women's success with their business and their savings, and kept the children's schooling stable. The practical implementation of the WAWCAS program in Nepal is done through our partner, the Nepalese NGO Slisha and from WAWCAS International mainly represented by Nina Schriver's presence in Nepal three times a year. It is about both education and training in the loans given subsequently when the small businesses / companies are established.

The year was very heavily influenced by the violent earthquake that started in late April, 2015. Many of the women had to suspend their operations completely or partially and the start-up of planned new women's groups were delayed and did not resume again during the third quarter.

The website [www.wawcasinternational.com](http://www.wawcasinternational.com) contains a statement that describes the year 2015 through consolidated numbers. The numbers includes both WASCAS International's financial activities, as well as the financial income and costs that relates directly to our Nepalese partner SLISHA regarding the WAWCAS Program in Nepal.

The organization in Nepal included at the end of the year a total of 12 employees - One Program Director, one Program Manager, one finance manager, one technical assistant in farming and 9 Local Program Leaders (coaches of women).

Throughout the year there has been six board meetings held, as well as a number of meetings in various subcommittees dealing with Funding, Communication, Finance etc.

**The Financial Development of the Independent Organization**



During the year, we received DKK 1,857,401 in the form of donations and sponsorships from companies, foundations and individuals both from Denmark and from a number of other countries.

During this year, WAWCAS awarded operating grants to the WAWCAS project in Nepal totaling DKK. 1,011,748. This operating grants 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, an amount of direct aid regarding the earthquakes was given. This amount has partly gone to solar lamps for women, their families and other affected families in the areas where we are active, in order to remedy the very unstable and inadequate electricity supply, partly for an extra month's salary for our Nepalese employees as compensation for soaring prices after the earthquake.

The result of the year was a net profit of DKK 837,448. With a balance amounting to DKK 1,359,620 in our bank accounts, we are on a strong financial foundation for the coming years.

#### Events after the Financial Year's End

After the year-end, no events have occurred that could shift the financial position.

Aarhus, <sup>25.8</sup>..... 2016



Torben Bjerre-Madsen  
Chairman



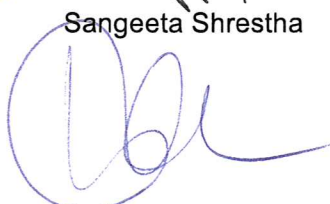
Sangeeta Shrestha



Søren Schriver



Sirish Shrestha



Lone Møller



Nina Billenstein Schriver



## Income Statement

	2015 DKK	2014 DKK
Donations and Sponsorships from Foundations and Companies	1.696.514	831.196
Other Donations	160.887	60.133
Other Income		0
<b>Total Income</b>	<b>1.857.401</b>	<b>891.329</b>
Contribution to Micro-loans in Nepal	0	150.497
Operating grants to the WAWCAS project in Nepal	1.011.748	764.078
Administrative costs, etc.	22.187	5.929
<b>Total Other Operating Costs</b>	<b>1.033.935</b>	<b>920.504</b>
<b>Result of Primary Activities</b>	<b>823.466</b>	<b>-29.175</b>
Financial Income including currency gains	14.069	2.320
Financial Expenses including currency losses	87	9.717
<b>Total Financial Items</b>	<b>13.982</b>	<b>7.397</b>
<b>Net Income</b>	<b>837.448</b>	<b>-36.572</b>

**Balance Sheet****ASSETS**

	12.31.2015 DKK	12.31.2014 DKK
Deposits in Danske Bank	1.309.518	489.526
Deposits in Nabil Bank	50.102	134.944
<b>Total Assets</b>	<b>1.359.620</b>	<b>624.470</b>

**LIABILITIES**

	12.31.2015 DKK	12.31.2014 DKK
<b>Equity:</b>		
Equity beginning of the fiscal year	517.172	553.744
Net profit for the year	837.448	-36.572
<b>Total Equity</b>	<b>1.354.620</b>	<b>517.172</b>
Other Debt	5.000	107.298
<b>Total Debt</b>	<b>5.000</b>	<b>107.298</b>
<b>Total Liabilities</b>	<b>1.359.620</b>	<b>624.470</b>

**GENERAL**

The annual report has been submitted 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**

In the annual report, revenue is recognized as payments of sponsorships and grants are deposited 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 provisioned 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 considered likely that the asset will be honored and the value can be measured reliably. Liabilities are included in the balance sheet when the institution has an obligation due to previous events, decisions etc., and when it is considered likely that future economic advantages will be withdrawn from the institution 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 annual report 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 year-end rate.

## **INCOME STATEMENT**

### **Revenue**

Revenue in the form of sponsorships and contributions are recognized by time of payment.

### **Financial Items**

The following are 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**

### **Receivables**

Receivables are measured at amortized cost. Regarding short-term receivables, this typically corresponds to denominations less provisioned for bad debts.

Repayments of micro-loans are deducted from the loan sum according to the FIFO principle. Thus, the oldest loans are reduced first. Provisions for bad debts are calculated one term after concrete assessment.

### **Prepayments**

Prepayments, which are recognized as cost under assets, include expenses related to the subsequent financial year.

### **Liabilities**

Short-term liabilities are measured at amortized cost, which typically corresponds to the debt face value.