

WAWCAS International

VAT: DK 35 95 79 60

Annual report 2014

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Translation of the Danish original. In case of discrepancy the Danish version shall prevail.

The Independent Organisation

WAWCAS International
c/o Nina Billenstein Schriver
Elmehøjvej 70
8270 Højbjerg
Mail: ns@movementum.dk
www.WAWCASInternational.com
VAT: DK 35 95 79 60

Board of Directors

Torben Bjerre-Madsen, Chairman of the Board
Lone Møller
Sangeeta Shrestha
Poul Kragelund
Søren Schriver
Sirish Shrestha
Nina Schriver

Treasurer and accounting officer

Laura Poulsen

International Program Director

Nina Schriver

Financial year

1st of January – 31st of December

Bankers

Danske Bank A/S

On this day we have handed in the annual report for the financial year of January 1st - December 31st, 2014 for the independent organisation WAWCAS International.

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

We believe that the annual report provides a true and fair view of the result of the present year as well as assets, liabilities and financial position as of the 31st of December 2014.

Århus, the 26th of May. June 2015

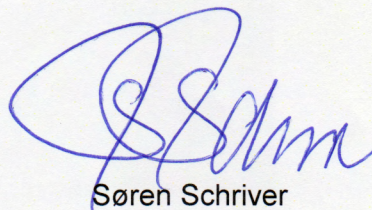
The Board of Directors



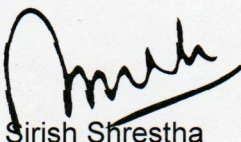
Torben Bjerre-Madsen
Chairman of the Board



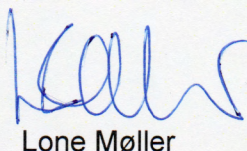
Sangeeta Shrestha



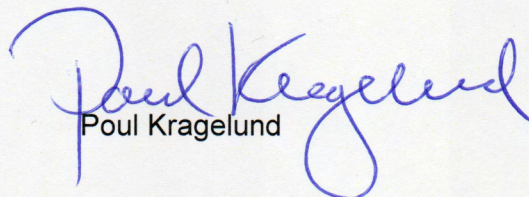
Søren Schriver



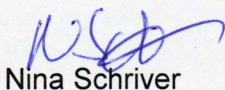
Sirish Shrestha



Lone Møller



Poul Kragelund



Nina Schriver

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 01.01.14 - 31.12.14, 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 31.12.14 and of its financial performance for the financial year 01.01.14 - 31.12.14 in accordance with the Danish Financial Statements Act.

STATEMENT ON THE MANAGEMENT'S REVIEW

Pursuant to the Danish Financial Statements Act, we have read the Management's 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, 26 May 2015

Beierholm

State Authorized Public Accountants, LLP

Jan Molin

State Authorized Public Accountant

The goal of the institution

The goal of WAWCAS International (Women at Work- Children at School) is to support women in Nepal by providing them with training in entrepreneurship, social mobilization and possibilities for small loans. With this support the women can establish their own businesses and cooperatives, they can strengthen their possibilities to support themselves and their families and ensure education for their children.

Activities throughout the year

2014 was the 7th year since the WAWCAS Program was launched and the activities throughout the year illustrate that both the business idea and the basic concept behind WAWCAS are sustainable in a broader and more long-term perspective.

It is the opinion of the Board of Directors that one of the primary reasons for the success of the program should be attributed to the long-term support provided to the women in the form of training and supervision throughout the 16-month-period of the WAWCAS Program.

The considerably very limited loan losses, the women's success with both their business and savings, and the stability of the children's schooling can all be seen as a result of this long-term support. The International Program Director of WAWCAS, Nina Schriver, is present in Nepal three times a year and maintains the day-to-day management of the WAWCAS Program in Nepal alongside the Nepalese NGO SLISHA. This work revolves around educating and training the women before they receive the loans and subsequently when they have established their businesses and companies.

WAWCAS has collaborated with the Danish Embassy in Nepal, which also contributed to WAWCAS through substantial financial support in the period between 2011 and 2013. It was therefore pleasant news when the Danish Embassy in Nepal announced its resolution to prolong the collaboration for another two years given WAWCAS's very positive results.

A more general and detailed of account 2014 in numbers can be found on our website www.wawcasinternational.com.

As previously mentioned in the annual report of 2013, WAWCAS went through a modernization its governance-structure in 2014.

Thus, we went from being a union to an independent organisation. At the same time it was decided to change the name from ANIN Group to WAWCAS International.

In this transformation all rights, assets and the likes were reassigned, the by laws were adjusted, etc.

The setup of the Board of Directors was changed and now consists of six members of which two are appointed by our Nepalese collaborator.

The cooperation agreement between WAWCAS International and SLISHA NGO was revised and signed at the end of 2014 as a consequence of some legislation changes in Nepal.

At the end of the year, the organization in Nepal consisted of 12 employees in total: a Program Director, a Program Manager, a treasurer, a technical assistant with knowledge of farming and eight Local Program Leaders (who train the women).

The Board of Directors has met at eight board meetings in 2014. The various subcommittees regarding funding, communication, finance etc., have also held several meetings.

Financial development in the institution

During the last year, WAWCAS has received 891.329 DKK in donations and sponsorships from companies, funds and private persons in Denmark and abroad.

Consequently, WAWCAS has contributed a substantial operating grant to the WAWCAS-project in Nepal at a total of 764.078 DKK. This operating grant includes grants to training activities in Nepal, fees in relation to planning, travel and stays in the country, and specific grants to the development of pig and goat farms. Additionally, an amount of 150.497 DKK is posted in relation to loans to the women. The 2014 result is a loss before tax of 36.572 DKK.

It is important to add that in relation to these numbers, considerable activities were settled directly with the WAWCAS Program in Nepal by grants from the Danish Embassy in Katmandu. Consequently, these activities are not covered in the accounts of WAWCAS International. For further information please consult the previously mentioned general report regarding 2014 at www.wawcasinternational.com.

Income Statement

	2014 DKK	2013 DKK
Donations and Sponsorships from Funds and Companies	831.196	593.292
Other Donations	60.133	24.550
Other Revenue and Fees	0	335
Total Revenue	891.329	618.177
Contributions to Micro-Loans in Nepal	150.497	0
Operating Grants to the WAWCAS-Project in Nepal	764.078	389.146
Adjustment of Provisions for Loan Losses, etc.	0	-10.000
Administrative Expenses, etc.	5.929	5.374
Other Expenses in Total	920.504	384.520
Result of Primary Activities	-29.175	233.657
Financial Income	2.320	4.740
Financial Expenses, Including Losses	9.717	58.673
Net Financial Items	7.397	53.933
Profit (loss) of the Year	-36.572	179.724

ASSETS

	31.12.2014	31.12.2013
	DKK	DKK
Deposits in Danske Bank	489.526	403.516
Deposits in Nabil Bank	134.944	150.228
Total Assets	624.470	553.744

LIABILITIES

	31.12.2014	31.12.2013
	DKK	DKK
Equity:		
Equity at the Beginning	553.744	374.020
Transferred on Profit	-36.572	179.724
Total Equity	517.172	553.744
Other Payables	107.298	0
Total Debt	107.298	0
Total Liabilities	624.470	553.744

GENERAL INFORMATION

The annual report has been submitted in accordance with the 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 institution's 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 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.

Recognized assets are included in the balance sheet when it is considered likely that the asset will be honored and the value can be measured reliably. Commitments 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 obligations are measured as described below 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 institution 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.