

# **WAWCAS International**

CVR-nr. 35 95 79 60

## **Annual Report 2016/17**

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**The Independent Organization**

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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 Sherstha

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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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**Financial Institution**

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Danske Bank A/S

Today, we have presented the Financial Statements for the financial period July 1, 2016 to June 30, 2017 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 2017 as well as the result for the period.

Aarhus, \_\_\_\_\_ / \_\_\_\_\_, 2017

**Board of Directors**

Torben Bjerre-Madsen  
Chairman

Sangeeta Shrestha

Søren Schriver

Sirish Shrestha

Lone Møller

Nina Billenstein Schriver

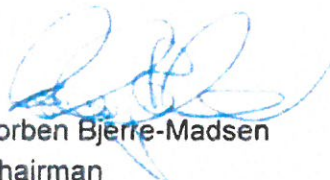
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Aarhus, 30 / 11 2017

**Board of Directors**



Torben Bjerre-Madsen  
Chairman



Sangeeta Shrestha



Søren Schriver



Sirish Shrestha



Lone Møller



Nina Billenstein Schriver

# The independent auditors review report on the financial statements

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## 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, 2017 and the income statement for the period 01.07.2016 – 30.06.2017, and accompanying notes including summary of significant accounting policies.

## 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, 2017 and its financial performance for the period 01.07.2016 – 30.06.2017 in accordance with the Danish Financial Statements Act.



## The independent auditors review report on the financial statements

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### 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, 30 November 2017

**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 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.

By the end of June 2017, the organization in Nepal counts 19 employees – a program director, a program manager, a finance officer, a technical assistant within farming, two project leaders and 13 local program leaders (trainers of the women).

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 Independent Organization**

During the Financial Period, we received DKK 2.321.216 in the 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 International awarded operating grants to the WAWCAS project in Nepal totaling DKK 1.381.220. These operating grants include 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 and new activities within the craft/textile area. Costs for Administration in Denmark were DKK 4.664.

The result of the year is a net surplus of DKK 937.816, which means that we have increased our liquid asset correspondingly.

With a bank deposit of DKK 2.524.080, we have a very good foundation for the coming years.

## Income Statement

	2016/17 (12 months) DKK	2016 (6 months) DKK
Donations and Sponsorships from Foundations and Companies	2.282.916	696.912
Other Donations	38.300	720
Other Income	0	0
<b>Total Income</b>	<b>2.321.216</b>	<b>697.632</b>
Operating grants to the WAWCAS projects in Nepal	1.381.220	465.279
Administrative costs, etc.	4.664	467
<b>Total Other Operating Costs</b>	<b>1.385.884</b>	<b>465.746</b>
<b>Result of Primary Activities</b>	<b>935.332</b>	<b>231.886</b>
Financial Income including currency gains	2.521	304
Financial Expenses including currency losses	37	5.546
<b>Total Financial Items</b>	<b>2.484</b>	<b>-5.242</b>
<b>Net Income</b>	<b>937.816</b>	<b>226.644</b>

**ASSETS**

	30.06.2017 DKK	30.06.2016 DKK
Deposits in Danske Bank	2.399.701	1.446.617
Deposits in Nabil Bank	124.379	139.647
<b>Total Assets</b>	<b>2.524.080</b>	<b>1.586.264</b>

**EQUITY AND LIABILITIES**

	30.06.2017 DKK	30.06.2016 DKK
<b>Equity:</b>		
Equity beginning of the fiscal year	1.581.264	1.354.620
Net profit for the year	937.816	226.644
<b>Total Equity</b>	<b>2.519.080</b>	<b>1.581.264</b>
Other Debt	5.000	5.000
<b>Total Liabilities</b>	<b>5.000</b>	<b>5.000</b>
<b>Total Equity and Liabilities</b>	<b>2.524.080</b>	<b>1.586.264</b>

**NOTE 1 – ACCOUNTING POLICIES****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.