

WAWCAS International

CVR-nr. 35 95 79 60

Annual Financial Report 2023/ 24

Table of Contents

Information about the Independent Organization	3
Board of Directors statement	4
Independent auditor's report	5 - 7
Board of Directors Report	8 - 11
Income Statement	12
Balance Sheet	13
Accounting Policies	14 - 15

Information about the Independent Organization

The Independent Organization

WAWCAS International
c/o Nina Billenstein Schriver
Irma Pedersens Gade 15, 9.,
8000 Aarhus C.
E mail: nina@wawcas.com
www.WAWCAS.com
CVR-nr.: 35 95 79 60

Board of Directors

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

Treasurer and Accounting Officer

Per K M Andersen

International Program Director

Nina Schriver

Financial Institution

Danske Bank A/S

Today, we have presented the Financial Statements for the financial period July 1, 2023 to June 30, 2024 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 2024 as well as the result for the period.

Aarhus, 11 November 2024

Board of Directors

Torben Bjerre-Madsen
Chairman

Sangeeta Shrestha

Sirish Shrestha

Lone Møller

Nina Billenstein Schriver

To the members of the independent organization WAWCAS International**Opinion**

We have audited the financial statements of WAWCAS International for the financial year 1 July 2023 – 30 June 2024, which comprise income statement, balance sheet and notes, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2024, and of the results of the company's operations for the financial year 1 July 2023 – 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management's review, and in doing so consider whether the management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

Søborg, 11 November 2024

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Morten Clement Skov
State Authorised Public Accountant
MNE no. Mne35432

The Independent Organizations purpose

This report covers the activities of WAWCAS International 2023/24.

We recommend The Annual Program Report for Finance and Activities 2023/24 that covers the combined activities of WAWCAS in Nepal and Denmark. Thus, the financial figures are the consolidated figures of WAWCAS International and the WAWCAS activities in Nepal performed through our partner SLISHA.

We also recommend our Annual Program Progress Report 2023/24 on our homepage which in details describes and analyses the progress, results, challenges during the past year and describes the goals for the future development.

Both reports can be found on our homepage www.wawcas.com.

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.

WAWCAS (Women at Work Children at School – WAWCAS) is a Program for women living in deep poverty in Nepal. The Program consists of three main activities: a 16-Months Entrepreneurship Program (16-Months Program), Local NGOs (LNGO/LNGOs), and WAWCAS Child Groups (Child Groups).

WAWCAS empowers each woman involved to develop social change and economic independence through business development, business training, and training in social development. The goal of the Program is to support the women to live dignified lives, decrease the gender gap, and secure their children's education - and through that - strengthen their possibilities in the future. We focus on building the women's capacity to both develop and run a business, and to support their ability to undertake social mobilisation. The combination of social mobilisation - women and children rights, non-violence, no misuse of alcohol, increased health, nutrition, and business training - is based on the belief that to be able to undergo big sustainable changes, you need to work with and be empowered in all aspects of life: financial, personal, social and cultural.

The women are organised in groups of 20-25 during the 16-Months Program. Working in these groups is a cornerstone in the 16-Months Program, as the groups are based on democratic principles, and the women are responsible for each other – also financially. This method ensures a social security net and a strong support among the women, which enhances the changes of long-term success for the individual women – and is also a key component in supporting their families and the local community to grow out of poverty. Notably, we also work explicitly with the husbands, the mother in laws, and the household in general to make sure that we 'do no harm' and to ensure support to and accept of the woman's process of change.

As part of the 16-Month Program, Seed Money is given to each woman for her to be able to establish and run a successful business. The Seed Money is paid back to WAWCAS over 12 months and is used for new Women Groups. Moreover, each Woman Group saves and contributes an amount that is used to support one additional woman with Seed Money in the following group. In this way, the women do not only uplift themselves but also contribute to uplifting another woman in future group.

The LNGOs are a formally established entity, which is women-run and lead by WAWCAS women, who has excited the 16-Months Program. The LNGO consists of WAWCAS Women Groups in two of the five regions, where WAWCAS operates. In the LNGO, the women develop leadership skills and knowledge and ability of collaborative being local change makers to influence and develop their local

communities and themselves and their businesses. WAWCAS supports and train the women to be able to develop and run the LNGO at regional level.

WAWCAS is dedicated to advance child rights and quality education and therefore, the focus is on the women gaining financial and personal resources to secure their children's schooling, which contributes to stable education. WAWCAS Child Groups are for children whose mothers are enrolled in the 16-Months Program. The Child Groups are for WAWCAS children in the age between 8 and 14 years. The groups focus on strengthening the children's knowledge and understanding of their human rights, including their special rights as children, and their ability to take part in supporting development of conditions for children. The groups offer the children a safe space for leisure time. The Child Groups are coordinated and managed by WAWCAS Local Program Leaders (LPLs), and the training takes place twice a month for 10 months.

Since WAWCAS was founded WAWCAS in 2008 6,931 women from the poorest parts of Nepal have been empowered through the WAWCAS Program and are now a part of the WAWCAS Community. These women are the inspiring mothers of approx. 15.000 children that experience second-generational empowerment and ensured schooling and education.

The Period's activities (ikke opdateret endnu)

2023/24 is the 17th year since the launch of the WAWCAS Program (Women at Work – Children at School).

In 2023/2024, 935 new women enrolled in the 16-Month Program, in line with the 2020-2024 strategy. The program provided comprehensive training in both social and entrepreneurial subjects. More than 900 women graduated from the 16-Month Program – the highest number ever.

Almost 400 new children have become a part of the Child Groups in the year 2023/2024. All children who are in the target group said yes to be a part of the Child Groups, which is very inspiring to us and an important impact. WAWCAS Child Groups provide a safe environment for leisure activities while strengthening their understanding of human rights, including their unique rights as children.

The LNGOs play an important role in empowering women and fostering community development. These organisations enable women to examine their communities, identify development opportunities, and engage in collective advocacy. WAWCAS facilitates the formation and management of these LNGOs, promoting a rights-based, environmentally responsible, and democratic approach to community development. LNGO WAWCAS Lamjung, formally established in April 2022, has seen remarkable growth, expanding its membership to 2,310, by including 405 new members in 2023/2024.

In 2023/24 long term data (Review Data) has been gathered with answers from 235 women, who exited 5 years and 10 years ago. The results show strong sustainability in the women's and children's life.

96% of the women are still in business.

The data on the women's 566 children show 98% of the children age 12-15 years go to secondary school, and that 33% in the age 18-25 attend further education at bachelor or higher level. 50% of the children are working after having finished school. Of these 30% are working outside Nepal and 39% have started their own business showing the impact of WAWCAS across generations.

At present, the team in Nepal consists of 25 people in total. We have succeeded in hiring LPLs coming from the local areas.

Program Director (PD) and International Program Director (IPD) have been working on defining their future roles and responsibilities. The IPD will stay on 50% till January 2025 because Development and Evaluation Officer (DEO) in Denmark goes on maternity leave. Program Director is on 25 % from July 2024.

The reduction of PD and IPD workload is due to implementation of a generational change ongoing process since 2021.

The process is dependent on the leadership development in Nepal and the organisational capabilities in Denmark.

In the FY five board meetings have taken place in WAWCAS International, and four board meetings in SLISHA. Furthermore, a big number of meetings in groups and committees concerning funding, communication, finance and not the least development of the WAWCAS Community. There have been two visits by the Danish team to Nepal and one visit from the Nepalese team to Denmark and as usual many virtual meetings.

We refer again to the Annual Program Progress Report 2023/24 for more details on Lessons learnt, Strategy, Specific results and Sustainability and details on our key tasks for 2024/25 and our plans towards 2028.

And we also refer to our website www.wawcas.com and Instagram where we continuously update the WAWCAS-activities in pictures, words, and numbers.

The purpose of the Program - to support women living dignified lives, reducing gender inequality, and securing a brighter future for their children - has been realized through the successful integration of business development, social change, and economic independence. Moving forward, WAWCAS remains dedicated to refining its approach, ensuring that the women it supports continue to be the drivers of change in their communities.

The Financial Development

During 2023/24 WAWCAS received DKK 3.405.863 in the form of donations and sponsorships from companies, foundations and individuals' primarily from Denmark. The total revenue is substantially above last year (DKK 2.360.042) primary due to one important donor who donated a one-time-payment and not as earlier in tranches. This will thus impact the revenue level in the next couple of years.

The revenue is split between a few large donors and a big number of donations from companies and private individuals. In total 213 individuals, companies and funds supported WAWCAS financially in 2023/24 which is substantial above last years 137 and the year before. We have permission from Indsamlingsnævnet and in the fiscal year we received DKK 25.179 (2022/23 DKK 34.214) from donors which can be referred to their permission.

The cost of operating the WAWCAS Program was DKK 1.910.974 in line with last year (DKK 1.908.991). Program Development costs were DKK 159.989 (no costs in 2022/23) which is the LNGO-project in Lamjung financed by CISU. DKK 1.371.541 was transferred to Nepal in line with last year (DKK 1.430.596).

Administration costs were DKK 52.602 (2022/23 DKK 36.414). The Danish donor CISU – Civil Society in Development – contributes as mentioned to our LNGO Project in Lamjung. They have a number a requirement regarding administration, control and audit which has increased out Administration costs.

Net Financial items are positive with DKK 21.094 (last year DKK 4.877).

The Net Income is a surplus of DKK 1.303.392 compared to last year's surplus of DKK 409.760. The reason is as explained above primary the important one-time-donation.

End of June 2024 we had 3.811.986 on our Danish bank accounts, an increase of DKK 1.236.964 compared to last year. Despite the above mentioned one-time-donation we still have a number of financial commitments from important donors supporting a revenue stream the next couple of years.

Events after the end of the Financial Year

No events have occurred after the financial period that could change the financial position.

Income statement

	2022/ 23 DKK	2023/ 24 DKK
Donations and Sponsorships from Foundations and Companies	2.293.944	3.255.048
Donations from private and closed events	31.884	32.860
Other donations (indsamlingsnævnet)	34.214	25.179
Total income	2.360.042	3.313.087
Operation of WAWCAS	1.908.991	1.834.413
Program development	-	204.384
Administrative costs	36.414	52.602
Total cost	1.945.405	2.091.399
Result of primary activities	414.637	1.221.688
Financial income including currency gains	-	26.757
Financial expenses including currency losses	4.877	293
Total financial items	4.877	26.464
Net income	409.760	1.248.152

Balance sheet

	30.06.2023 DKK	30.06.2024 DKK
Assets		
Deposits in Danske Bank	2.575.022	3.817.357
Receivables and other assets	239.662	80.629
Total Assets	2.814.684	3.897.986
Liabilities		
Equity beginning of fiscal year	1.963.150	2.372.910
Result for the year	409.760	1.248.152
Total equity	2.372.910	3.621.062
Other debt	186.001	68.388
Deferred income	255.773	208.536
Total debt	441.774	276.924
Total liabilities	2.814.684	3.897.986

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 comprises 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.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Nina Billenstein Schriver

Bestyrelsesmedlem

Serienummer: bac55f9e-2bdf-4059-b567-babd7a514394

IP: 85.203.xxx.xxx

2024-11-12 08:49:20 UTC



Torben Bjerre-Madsen

Bestyrelsesmedlem

Serienummer: 27c70292-09d0-487c-89ee-50d1f7141a04

IP: 93.165.xxx.xxx

2024-11-12 09:11:17 UTC



Lone Møller

Bestyrelsesmedlem

Serienummer: 35fd6e28-dd0a-4d79-8a73-fbe7077d3093

IP: 192.36.xxx.xxx

2024-11-12 12:02:19 UTC



Morten Clement Skov

Beierholm Godkendt Revisionspartnerselskab CVR: 32895468

Revisor

Serienummer: 0e457e51-e2c8-407a-b4eb-932944611875

IP: 212.98.xxx.xxx

2024-11-12 12:04:32 UTC



Penneo dokumentnøgle: 8V06I-ECKWD-3VGEP-VV10P-J3MICY-YN6ID

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>