

WAWCAS Program

Denmark and Nepal

2023/ 24 Report on Finance and Activities

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Information about the Independent Organisation

The Independent Organisation

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Board of Directors

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

Treasurer and Accounting Officer

Per K. M. Andersen
Morten Bjerre-Madsen

International Program Director

Nina Schriver

Financial Institutions

Danske Bank A/S, Denmark
Nabil Bank, Nepal

Today, we have presented the fifth Annual Report on Finance and Activities for the whole WAWCAS Program covering July 1, 2023, to June 30, 2024.

This report presents the combined activities for the WAWCAS Program including an aggregated finance reporting on the combined activities.

The program is a partnership between the independent organisation WAWCAS International and the Nepalese NGO SLISHA.

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 organisation WAWCAS International

Based on the WAWCAS International's and the Nepalese NGO SLISHA's internal financial reportings and other information provided by the management, we have compiled the aggregated finance reporting on the combined activities of WAWCAS International and the Nepalese NGO SLISHA for the financial year 1 July 2023 to 30 June 2024.

The aggregated finance reporting on the combined activities comprises the income statement, balance sheet, and statement on changes in equity presented on page 11 - 12 in this report.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the aggregated finance reporting on the combined activities of the two independent parties. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (*Revisorloven*) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence, and due care.

Management retains responsibility for the aggregated finance reporting on the combined activities and the accuracy and completeness of the financial information, on the basis of which the aggregated finance reporting on the combined activities is prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 11 November 2024

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Morten Clement Skov
State Authorized Public Accountant
MNE no. Mne35432

The Independent Organisations purpose

This report 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.

The audited Annual Financial Report 2023/24 of WAWCAS International can be found on our webpage.

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

2023/24 is the 16th year since the launch of the WAWCAS Program (Women at Work – Children at School). Below are some of the most important non-financial key numbers.

S.no.	Key numbers	2023/ 2024	2022/ 2023	2021/ 2022
1	Number of Children in Child Groups	372	180	-
2	Number of Child Groups	17	9	-
3	Number of New Women ¹	935	917	559
4	Number of Graduated Women ²	903	559	44
5	Number of Women Groups	287	250	213
6	Number of New Children ³	808	813	529
7	Number of Women in WAWCAS Community ⁴	6,931	5,996	4,951
8	Number of Children influenced by WAWCAS ⁵	15,708	14,900	10,126
9	Number of Businesses Established this year	928	897	538

¹ New women are the total number of women who have been enrolled in the WAWCAS Program during 2023/2024.

² Graduated women are those, who finished the 16-Month Entrepreneurship Program in during 2023/2024.

³ Children is here defined as School-Going Children in WAWCAS.

⁴ WAWCAS Community is defined as a) All women, who are currently in training, b) All women, who have been in the 16-Month Program, and c) All the Children of the Women in the Community. Therefore, number of Women in WAWCAS Community is the sum of a) and b).

⁵ All children of the WAWCAS women in the community.

10	Number of New Saving Members ⁶	7	20	21
11	Number of WAWCAS Team Members in Nepal	25	23	25
12	Number of Districts where WAWCAS is implemented	5	5	5
13	LNGO Members ⁷ (Lamjung only)	2,310	1,905	934

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. 908 women graduated from the 16-Month Program – the highest number ever.

372 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. Led by WAWCAS Local Program Leaders (LPLs), the groups meet twice a month for ten months.

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.

WAWCAS has conducted key activities, such as support for coordination meetings with local authorities and various training sessions on business expansion, marketing, and advanced farming techniques. Building on this success, LNGO WAWCAS Tanahun was initiated in 2023/2024, following a Women Mega Event attended by over 1,100 women, facilitated by the WAWCAS Team. LNGO WAWCAS Tanahun has already established eight regions, encompassing over 900 women.

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. These impressive numbers are the same for girls and boys.

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.

Organisation

Six new LPLs have been hired and have finished the intensive three months theoretical training. At present, the team in Nepal consists of 25 people in total. We have succeeded in hiring LPLs coming from the local areas.

⁶ Saving members are women who participate in the training but who has not received the Seed Money and thus, women who have not started a business. They might start a business during the 16-Months Entrepreneurship Program but then it is from their own savings and/or loan from the group.

⁷ LNGO Members are the total number of women who are the members of the LNGO WAWCAS Lamjung.

Four trainers have resigned. One of the trainers migrated to USA and the remaining wished to continue their further studies.

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 financial period 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 as 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 year's 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 1.556.949 (2022/23 DKK 1.594.374) thus in line with last year.

The costs of Program Development were DKK 388.567 a big increase compared to last year (DKK 70.620). This is due to the full implementation of the LNGO Project in Lamjung to a high extend financed by CISU.

Administration costs were DKK 155.967 (2022/23 DKK 130.087). Administration includes all costs for renting of offices and training facilities in Nepal. The increase is due to extra controlling and audit demanded by CISU as described in WAWCAS International Annual Report.

Net Financial Income was DKK 133.843 a little below last year's DKK 151.770 due to fewer currency gains.

Net income for the year was a surplus of DKK 1.438.223 compared to DKK 716.731 in 2022/23 and as explained above this is due to the increased revenue.

During the year 2023/2024, total of NPR 25,272,500 (DKK 1.260.000) was invested as Seed Money to 928 women in 5 districts.

This year total of NPR 25,167,954 has been collected of which NPR 8,469,385 (DKK 420.000) has been collected from the groups formed this year and the balance of NPR. 16,698,569 (DKK 840.000) from groups formed in 2022/23.

The overall collection rate stands at 96.37% with the default rate of 3.63%. Considering the generally accepted Industrial Default rate of 5%, the WAWCAS Program's collection rate can be considered above the normal rate. The default rate has been calculated based on the time when the repayment is due.

End of June 2024 the amount of Seed Money was DKK 1.172.035 an increase of approx. 10% due to the increased number of women entering the 16-month Entrepreneurship Program.

With bank deposits in Danish and Nepalese banks of DKK 5.019.242 – an increase of DKK 1.302.407 compared to 30th June 2023 – we have a strong financial foundation for the coming years. 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.

E vents after the end of the Financial Year

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

Income Statement/Balance Sheet

Income statement	2022/ 23 DKK	2023/ 24 DKK
Donations and Sponsorships from Foundations and Companies	2.293.984	3.260.336
Donations from private and closed events	31.844	32.860
Other donations (indsamlingsnævnet)	34.214	25.179
Total income	2.360.042	3.318.375
Operation of WAWCAS	1.594.374	1.579.535
Program development	70.620	259.065
Administrative costs	130.087	155.967
Total cost	1.795.081	1.994.567
Result of primary activities	564.961	1.323.808
Financial income including currency gains	134.692	101.111
Contribution from Members (women)	21.955	38.395
Financial expenses including currency losses	4.877	293
Total financial items	151.770	139.213
Net income	716.731	1.463.021

Income Statement/Balance Sheet

Balance sheet	30.06.2023	30.06.2024
	DKK	DKK
Assets		
Deposits in Danske Bank	2.575.022	3.817.357
Deposits in Nepalese banks	1.141.813	1.207.256
Seed Money to women	1.095.548	1.172.035
Vehicles, furniture and IT	52.296	58.615
Cash	5.879	6.421
Receivables and other assets	69.396	12.314
Total Assets	4.939.954	6.273.998
Equity and liabilities		
Equity at Wawcas international	2.372.910	3.621.062
Equity at SLISHA	2.073.392	2.332.443
Total equity	4.446.302	5.953.505
Other debt	237.879	111.957
Deferred income	255.773	208.536
Total debt	493.652	320.493
Total liabilities	4.939.954	6.273.998
Equity beginning of the year	4.446.302	
Profit for the year	1.463.021	
Currency adjustments SLISHA equity	44.182	
Equity as at 30.06.24	5.953.505	

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Torben Bjerre-Madsen

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Nina Billenstein Schriver

Bestyrelsesmedlem

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Morten Clement Skov

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