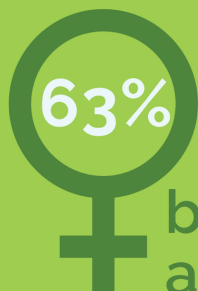




WCCN

Investing for Social Change

2019 ANNUAL REPORT



63% of all
borrowers
are women

AVERAGE
LOAN SIZE
\$1,151



\$135.1 million
invested in Latin America
since loan fund began in 1991



86% of all
clients
are rural

19,242

borrowers & farmers served



PHOTO CREDIT: MICHAEL KIENITZ

To Our Supporters:

Our annual report provides the staff and board of Working Capital for Community Needs (WCCN) a moment to thank our donors and investors for their tremendous support, as well as to reflect on the past year and what we have accomplished collectively.

In 2019, WCCN continued to make important financial strides to better secure the future of the organization. Since March of 2018, when our equity (net assets) was at an historic low of \$142,000, WCCN has improved its position by over 450% to around \$788,000. At the same time, WCCN raised the reserves on its performing portfolio from 0.5% to 3% by the end of 2019. Both equity and reserves are how we bolster our organization and protect our investors, and we are very proud of these accomplishments while remaining focused on continued improvement in those areas. We are proud that we are still reaching the poorest of the poor in Latin America with our microinvestments, as evidenced by the average loan size. We are also grateful to have increased the number of individuals and families we were able to serve.

This performance has put us in a strong position to redouble our efforts during a critical period for our partners in Latin America. Much remains to be seen as the COVID-19 pandemic continues to wreak social and financial havoc around the world. What we do know is that our partners in Latin America are committed to helping their borrowers get back on their feet, not only through financial support but by providing personal protective equipment (PPE), food and healthcare as these economies reopen.

To that end, WCCN recently launched a campaign to raise \$50,000 in donations, 100% of which would go to our partners in Latin America to purchase and distribute PPE and food, and provide healthcare to their staff and end-borrowers. As of publication of this report we have raised over \$52,000, all of which has been put to work. Our partners have told us that WCCN is their only financial partner that has provided this kind of support, which is a testament to the goodwill of our organization and its supporters. Thank you!



Eliza Waters
President, Board of Directors



Will Harris
Executive Director

Facing page: Marta Canil Tzoc and her husband took over her father's bakery and turned it into a successful business supplying local festivals across Guatemala with sought-after baked goods.

Marlon Gutiérrez Chavarrín of Granada, Nicaragua, is among more than 18,000 borrowers who benefited from WCCN investments last year.



Making Progress on Global Goals

The United Nations' 17 Sustainable Development Goals are an important development framework allowing us to measure our impact and how we contribute to a more sustainable planet. This year, WCCN collected data from our partners to help quantify our contributions to the Global Goals. We're proud to say that WCCN, through its partners, directly contributes to 15 of the 17 Global Goals.

Of our 23 partner organizations, 21 actively set targets related to the Goals. Though **No Poverty** and **Decent Work & Economic Growth** are the areas where we make the largest contributions, 95% of our partners go further, providing a variety of social service as well.

Five partners provide for **Good Health & Well-Being** with a variety of programs, including free medical services and life insurance for clients, cancer screening, dental treatment and health education.

Many partners also recognize **Gender Equality** as a key goal for driving community development. Financial education and entrepreneurship training helps women tap into their potential. Women currently represent 63% of all borrowers and make up 57% of all employees at our partner organizations.

Sometimes projects contribute to multiple goals. Two years ago, ADISA in Guatemala began a Mother's Day promotion distributing avocado trees and asparagus seedlings. Eventually, they realized that there was demand in the market for fresh avocados and asparagus. Last year they rolled out a project financing 50% of the tree/seedling costs and helping families bring the high-quality produce to market.

PARTNER ORGANIZATIONS



Top 5 Global Priorities Among WCCN Partners



Climate change has had a huge impact on many of the countries we serve, making **Goal 3: Climate Action** an important endeavor among our partners. Prisma in Honduras partnered with the government in 2019 to finance the installation of solar power systems for domestic and community use, benefiting 1,500 people. ADICLA in Guatemala has been working with schools, municipalities and communities on reforestation projects, which also helps them reach new clients.

None of WCCN's work would be possible without the generous investments and donations from our supporters (**Global Goal 17 - Partnership for the Goals**). Our investors and donors helped us mobilize more than \$16 million in 2019 to provide important services and access to credit to 19,242 individuals and families.



"We could cut down all of the trees, but then our children would have none. We have to take care of the environment for our children."

-Tomasa Panjoj Saquic de Morales, 42, is the leader of a solidarity group with WCCN partner SERVIGUA, and participates in a reforestation program with the organization.

Norma Isabel Mendoza, a borrower with WCCN partner Leon 2000 in Nicaragua, makes and markets natural scrub pads and gel soaps. Credit has been key to helping grow her business, increase income, add employees, and build storage.



Expanding Opportunity in Colombia

In 2019, WCCN added a new country to our map: Colombia. Our newest partner, MiCréditoYa, was founded in 2018 to meet the financial needs of microentrepreneurs in the department of Nariño in southwestern Colombia along the border with Ecuador.

The organization was created by a group of microfinance experts who recognized an opportunity to break down barriers and increase access to financial services for rural and remote populations.

"Nariño has many areas that are difficult to reach – places that are unreachable by car. We're focused on expanding our services to these rural populations," said Alvaro Guerrero, manager at MiCréditoYa. Though the majority of their clients are currently in and around the capital city of Pasto, they are quickly expanding into rural areas.



Staff at MiCréditoYa at their office in Pasto, Colombia.

"What I like is how they've grown in the agricultural space serving rural populations. They've increased from 3.7% to 20.7% of their client base," said Miguel Jongewaard, Director of Lending at WCCN. "Colombians have good access to financial instruments. It's a mature market, but 15% of MiCréditoYa's clients are non-banked, which means they're pushing out and expanding access."

"This is not just business, it's a business with a big mission. Ultimately, our social mission is what we want to be recognized for."

-Alvaro Guerrero, Gerente of MiCréditoYa



Borrowers gather for a financial education training near Pasto, Colombia.

MiCréditoYa's average loan size is approximately \$1,126 and 63% of their clients are women. The organization also offers loans for housing improvements – 16% of their portfolio – which is an important metric for improving living conditions.

Along with the goal of increasing access to finance, MiCréditoYa is committed to social responsibility for their clients and

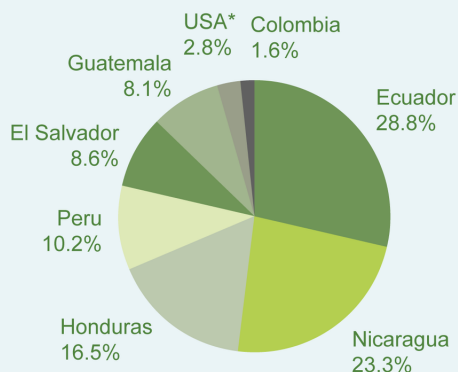
their employees. They have rolled out trainings in personal finance and environmental responsibility to create awareness of water conservation and environmental protection.

"This is not just business, it's a business with a big mission. Ultimately, our social mission is what we want to be recognized for," said Alvaro Guerrero, Manager of MiCréditoYa.

Partners by Country

Colombia MiCréditoYa	Guatemala ADISA ADICLA SERVIGUA
Ecuador Espoir FACES INSOTEC	Nicaragua AMLK Aldea Global COOPEFACSA FUDEMI LEON 2000 MiCredito PRODESA
El Salvador ASEI PADECOMSM	Peru PACIFICO Rainforest Trading
Honduras AMC-Honduras AHSETFIN PRISMA FINSOCIAL	USA* ProMujer

Portfolio Allocation by Country



*Investment in ProMujer International, which works in Argentina, Bolivia, Mexico, Nicaragua and Peru

2019 Financial Review



By John Hecht, CFO

Building on the positive momentum from a year ago, 2019 represented a second consecutive year of solid profitability and stronger reserves. Total portfolio loans were essentially unchanged from the prior year end, with nearly \$12 million deployed to support the working poor.

Notably, a significant reduction in risk was achieved by reducing restructured loans and loans in default by \$1.2 million, resulting in stronger reserves. The allowance for loan loss now represents 127% of total nonperforming and restructured loans at the end of 2019 compared to 65% in 2018. This reflects the focus on active credit monitoring and effective work out strategies. As a lending fund, a strong credit culture and underwriting process is paramount to the long-term success and sustainability of our operations.

Cash balances increased as well, rising 56%, or \$321,000, providing good liquidity to continue funding demand for new loans and meet other obligations to support the mission. Average portfolio loans dropped 3% from 2018 levels while returns decreased to 8.62% in 2019 compared to 8.74% the prior year. Investor notes payable rose \$102,000 or 1% from year-end 2018 and provided important resources for our lending activities. These notes funded 89% of total portfolio loans at the end of 2019 and represent our largest source of funding.

The average cost of investor notes dropped slightly to 3%, down from 3.03% in 2018. The net rate spread dropped modestly from 5.71% to 5.62%, reflecting the impact of nonperforming and restructured loans on returns.

Total net assets of the organization increased \$293,000 through earnings and represented 6.8% of assets at December 31, 2019, up from 4.5% at the prior year. We continue to work toward a goal of 10% of net assets to total assets to increase available resources and provide additional reserves for unexpected losses. Total net assets and the allowance for loan losses (our primary and secondary reserves) now represent a combined 20% of the portfolio, up from 17% in 2018.

In summary, the improved asset quality, stronger combined reserves and good liquidity have enhanced our ability to sustainably continue to serve the working poor through our loan fund program and respond to the ever-changing needs in Latin America.

FINANCIAL SUMMARY

BALANCE SHEET

ASSETS	2019	2018
Cash and Other Current Assets	896,728	578,445
Current Notes Receivable, Loan Fund	4,562,006	4,887,218
Prepaid Expenses	21,917	19,052
Property and Equipment	-	-
Accrued Interest Receivable	224,162	170,002
Pledges Receivable	9,500	-
Long-Term Notes Receivable, Loan Fund	5,824,019	5,469,170
Right of Use Asset	50,753	-
TOTAL ASSETS	\$11,589,085	\$11,123,887
LIABILITIES		
Accrued Interest and Accounts Payable	169,226	153,528
Current Notes Payable, Loan Fund	3,865,793	2,745,080
Long-Term Notes Payable, Loan Fund	6,715,364	7,730,090
Lease Liability	51,089	-
TOTAL LIABILITIES	\$10,801,472	\$10,628,698
NET ASSETS		
Unrestricted	787,613	495,189
Temporarily Restricted	-	-
TOTAL NET ASSETS	787,613	495,189
TOTAL LIABILITIES & NET ASSETS	\$11,589,085	\$11,123,887

STATEMENT OF ACTIVITIES

REVENUE		
Grants and Contributions	371,232	403,108
Program Fees and Tour Revenue	57,165	58,686
Interest Income, Loan Fund	931,793	956,997
Other Income	17,521	817
TOTAL REVENUE	\$1,377,711	\$1,419,608
EXPENSES		
Program	790,874	810,067
Fundraising	66,707	12,133
Administration	227,706	266,568
TOTAL EXPENSES	\$1,085,287	\$1,088,768
CHANGE IN UNRESTRICTED NET ASSETS	292,424	335,693
CHANGE IN RESTRICTED NET ASSETS	-	(4,853)
CHANGE IN NET ASSETS	\$292,424	\$330,840

These numbers are based on audited financial summaries.

Full audited financial reports are available on request, or online at www.wccn.org/financial-statements

Gloria Sacuj, a borrower with WCCN partner ADICLA in Guatemala, poses with a bag of oyster mushrooms in her grow house.



INVESTORS

The individuals and organizations listed have elected to disclose their names in this report. WCCN has additional investors and donors not included in this list at their request.

ORGANIZATIONS

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Catholic Foundation for
the Diocese of Saint
Cloud
Catholic Health
Initiatives
Clients of The
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Congregation of Holy
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José Senté Tzoc apprenticed with a maker of cortes, traditional skirts used by most women in the highlands of Guatemala, for three years before moving on to launch his own business. Credit from SERVIGUA in Santa Cruz del Quiché, Guatemala allowed him to purchase raw material and two looms that he installed in a small adobe building near his home where he and his cousin work together. Before as an employee of someone else, he would earn 100 Quetzales for each corte he produced, now he can charge 450 Quetzales per corte and have 200 Quetzales of profit after covering costs.

"Having access to credit has helped me to build my business from scratch and now I can improve our house and the life of my family."

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Victor Keppers
Willemmina Esenwein
William Harris Family
William & Barbara Marten
William Ralston
William Rosenheimer
Yamila Simonovsky



Damaris Nicarraya, a client of AMLK in Nicaragua, launched her own business making piñatas in 2015 to improve her family's living conditions.



Working Capital for Community Needs (WCCN) is a 501 (c)(3) nonprofit social impact investment fund whose mission is to create opportunities for access to microfinance, services and markets to improve the lives and communities of the working poor in Latin America.

Since our founding in 1984, we have continued to implement sustainable economic and social advancement programs through partnerships with microfinance institutions, development organizations and cooperatives in Argentina, Bolivia, Colombia, Ecuador, El Salvador, Honduras, Guatemala, Mexico, Nicaragua and Peru.

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All statistics and figures in this report are as of December 31, 2019.

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Investing for Social Change

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