



**WCCN**  
*Investing for Social Change*

# A Future of Opportunities



# 2014 Results at a Glance



## Fair Trade Agriculture

**\$3.3 million** lent to 8 fair trade coffee partners

**100% of coffee partners** hold organic and environmentally responsible certifications

**100% of coffee partners** provide technical assistance & education to their farmers and families

## Microfinance Borrowers Served

**34,869** microborrowers served, an **11% increase** from 2013

**63%** of the WCCN microborrowers are **women**

**50%** of the WCCN microborrowers are from **rural areas**

**\$1,068 average loan size** to a WCCN microborrower, compared to **\$1,800 regional average**



## Portfolio

**\$10.9 million** in new loans disbursed by WCCN in 2014

Total portfolio outstanding at 2014 year-end: **\$13 million**

**\$102 million** invested in Latin America cumulatively since 1991

**88.5%** of portfolio invested in microfinance and **11.5%** in fair trade agriculture at year-end

**10** new partners and **25** repeat partners in **6** countries

Photos by Michael Kienitz

**Front Cover: Rosa Alva Puco Isa of Pucara, Ecuador assembles 100 scrub brushes and 120 brooms a day. The brushes sell for \$1.25 and the brooms for a few dollars. She used her first microfinance loan to buy the wooden handles and plastic bristles to make the brushes and brooms. To make the brushes she inserts the plastic bristles into the wood handle using a hammer and punch. Her second loan was to buy a used pick-up truck to deliver the brushes and brooms to local market.** Photo by Michael Kienitz

## Dear WCCN Supporters,

**In 2014, we had many historic and rewarding moments and several challenges.** We celebrated the 30th anniversary of WCCN and surpassed \$100 million cumulatively invested in the working poor people and communities of Latin America. That proudly reflects a tradition of caring, compassion, commitment and partnership begun by all of you 30 years ago.

For many, anniversaries serve as a point of reflection. WCCN is no different. In 2014, the Board of Directors reflected, with input from many of you, on how WCCN could best carry out our mission over the next 30 years. The resulting 2014-2016 strategic plan invests in our organizational renewal and increased capacity to reach up to 25% more working poor families, with priority given to working poor women and rural microborrowers. I am pleased to share with you that after completing year one of our strategic plan, **WCCN reached 34,869 working poor farmers, microentrepreneurs and women.** This is an 11% increase in working poor persons reached compared to 2013 and almost halfway to our goal of reaching 38,750 people by 2016.

Reaching more of the working poor in remote, rural areas did not come easily this year, and not without its attendant risks and consequences. One of the biggest challenges and opportunities in 2014 was the decision of WCCN to expand our fair trade coffee financing in the year of la roya, the coffee rust fungus epidemic that plagued much of rural Latin America. We saw the situation of rising food and income insecurity for tens of thousands of poor farmers and how it was fueling civil unrest and protest, exacerbated by the fact that few were willing to extend these farmers credit when they needed it most. As a result we increased our investment in fair trade agricultural lending, provided limited grant and technical assistance support to some of the most food-insecure farming communities, and increased our outreach to rural borrowers.

These decisions came with some downsides. Two out of the eight fair trade agriculture loans made this year became 'troubled' loans, meaning two of our partners could not repay us in full in 2014 and needed extra time to pay us back. Partnership often means being patient, when needed. WCCN provided the additional time and conditions to partner borrowers, but this resulted in a net income loss on our books in 2014, a historical first for WCCN. This loss was due primarily to the substantial loan loss reserves that we allocated this year to help mitigate the risks of these troubled coffee-related loans.



Pictured above is Enrique Espirtu Andres and his mother wearing their traditional clothing. Enrique is an organic coffee farmer and member of WCCN partner Mountain Coffee. The higher price he receives for his coffee through Mountain Coffee has enabled him to send his three children to school.

Photo by Michael Kienitz



Jefrin Rosales, 18, pictured above, remembers how hard life was because his family only had enough food for one meal per day. He watched as microloans to his father and other support from PRODESA helped his family grow enough fruits and vegetables to eat regularly and sell some for extra income. As he watched his father's microlending experience, he learned to value hard work, responsibility, and his own education.

Photo courtesy of PRODESA

## A Future Of Opportunities

As part of our ongoing strategic planning, including in 2014, WCCN launched an extensive interview process to ask our community partners, our microborrowers and their families what they found helpful and what they needed most from WCCN as they look ahead.

The interview responses provided rewarding moments for WCCN. We listened to 18-year-old Jefrin Rosales, who told us how he remembers being only four years old when his father took their first family microloan for their farming business from longtime WCCN partner, PRODESA, in Nicaragua. Jefrin explained what it meant for him in terms of increased opportunity and quality of life. Families like the Rosales family and others told WCCN that what poor families need today is a chance to invest into their own home or business so they can have something tangible and with long-lasting value, in the event that they need to rent, sell or use it in an emergency. This would help them to avoid falling back into those same poverty conditions that they successfully escaped not long ago. WCCN wants to help these families build on the progress that they have made and invest in their own future by expanding our Capital for Communities Fund (C4C Fund) in 2015-2016. Under two new C4C Fund programs, WCCN believes it can help those microborrowers that have years of a solid repayment history to tap into this next level of opportunity.

We have seen by the results in 2014 that although our investments are sometimes risky, they certainly are rewarding. It is this investment in people and their talents, provided by a trusted partner, that helps create the opportunity for a better life, a life of hope that has positive social and economic change within reach. On behalf of families like the Rosales family and the more than 34,000 other families that we reached in 2014, thank you for being the change and for making a difference. We look forward to your continued support in 2015 and beyond.

Sincerely,

Nancy J. Metzger  
Executive Director

## Capital for Communities Fund 1: Access to Microfinance and Markets

With your help, **we have invested \$102 million since 1991 in community partners** that provide access to microcredit, fair trade markets, and supportive services through our C4C 1 program. This program provides working capital loans that finance a microentrepreneur's business, such as fruit and vegetable cultivation, clothing production/repair, making tortillas, and many others. This program will continue to be the bulk of WCCN's portfolio, serving the largest segment of the working poor population in Latin America.



**Don Berna on his organic coffee farm.**

Photo by Carlos Ibarra

### Who Does C4C 1 Serve?

In the countryside outside of Jamalca, Peru, Don Berna and his family farm four acres of organic coffee. Coffee is harvested only once a year and is his family's principal source of income.

As a member of the cooperative, Don Berna relies on Bagua Grande Cooperative to buy his coffee, benefiting greatly from being able to gain a higher price on the fair trade market. With the help and support of staff agronomists, he is able to keep his plants strong in the face of climate change and the devastation of the la roya fungus. Bagua Grande is a nearly 40-year-old 100% organic coffee cooperative located in the Amazon region of Peru, democratically

governed by more than 450 members. WCCN is proud to invest in Bagua Grande Cooperative.

### How Does It Work?

WCCN makes short-term (two-three year) working capital loans to microfinance organizations and fair trade organizations that are serving microentrepreneurs, family farmers and working poor women. In addition, as in the case of Bagua Grande Cooperative, WCCN lends seasonal working capital (up to one year) to agricultural cooperatives to help their members purchase seed, fertilizers, etc. to plant and maintain their crops and to purchase the harvest from their members to export and sell on the international fair trade market.

## Capital for Communities Fund 2: Access to Housing and Equipment

C4C 2 loans for basic housing and productive equipment can help working poor families that have moved out of poverty **increase their chances of staying out of poverty**. Financing equipment purchases, home improvements and home ownership provides the working poor family with an opportunity to own something that they can use, sell, or rent, in case of an emergency, to acquire new technical skills, and to increase sales from their business. Larger purchases require longer-term financing from WCCN.



**Rosa, a microfinance borrower with WCCN partner agency PRODESA.**  
Photo by Jeanne Duffy

### Who Will C4C 2 Serve?

Over the last 10 years, Rosa has had eight small loans and ongoing business training from WCCN partner agency PRODESA. Her first loan, for \$263, was to replace the gas motor on her mill with an electric motor and her current loan, for \$210, was used to buy a new electric motor. She grinds her neighbor's corn into soft dough that can be used to make the tortillas that are eaten at all three daily meals in Nicaragua.

Rosa's father helped her get her business started so she could stay home with her children and not have to leave the house to wash and iron clothes for other people. Once she has repaid her most recent loan, she

would like to fix up her house to install a working toilet and to improve the safety of her home (solid roof/walls). Proper long-term financing would help her realize this dream.

### How Does It Work?

WCCN will lend for up to seven years to community partners that help the working poor obtain affordable and safe housing, make basic home improvements (e.g. running water/toilet installation) or that can facilitate eventual ownership of productive equipment and specialized machinery, such as coffee bean dryers or mechanized mills. WCCN is launching the C4C 2 Fund in 2015-2016.

## Capital for Communities Fund 3: Access to Incubation & Innovation

This fund aims to **reach those working poor persons emerging from extreme poverty** not yet with a stable source of income to regularly meet basic needs. Unfortunately, the partner organizations that are well placed to help these people often lack sufficient financial resources, credit history and capacity to deliver more to these communities in need. WCCN will provide loans coupled with technical assistance to help build the partner's capacity and track record for credit over time.



**A Guatemalan weaver.**  
Photo by Michael Kienitz

### Who Will C4C 3 Serve?

TIKONEL is an NGO in the volcanic region of Chimaltenango, Guatemala working with 1,700 low-income families. TIKONEL conserves tropical forests by providing economic incentives for sustainable agro-forestry practices through its two business subsidiaries:

1. **Sacala**, certified by Rainforest Alliance, employs local farmers and carpenters who plant and harvest their tropical forests sustainably while producing furniture and crafts for sale.
2. **Corazon del Tejido** is a women-owned weaving cooperative that provides training in textile manufacturing and sale to its members, specializing in Mayan indigenous design and woven products.

TIKONEL members do not have enough funds to buy materials needed to fulfill customer demand, severely limiting their income and growth. A working capital loan from a suitable lender would enable them to buy more materials and sell more goods; but, despite their years in business, TIKONEL has no formal credit history or experience with formal lenders.

### How Does It Work?

WCCN will make loans to pro-poor community partners that are either first-time international credit borrowers and/or finding and testing new ways for serving the poor with innovative or critically needed products and services. WCCN will invest in lower amounts and use more of its own technical expertise to help borrowers like TIKONEL build their capacity and credit history. WCCN launched the C4C 3 Fund in 2015.

# Financial Summary

## Statement of Financial Position

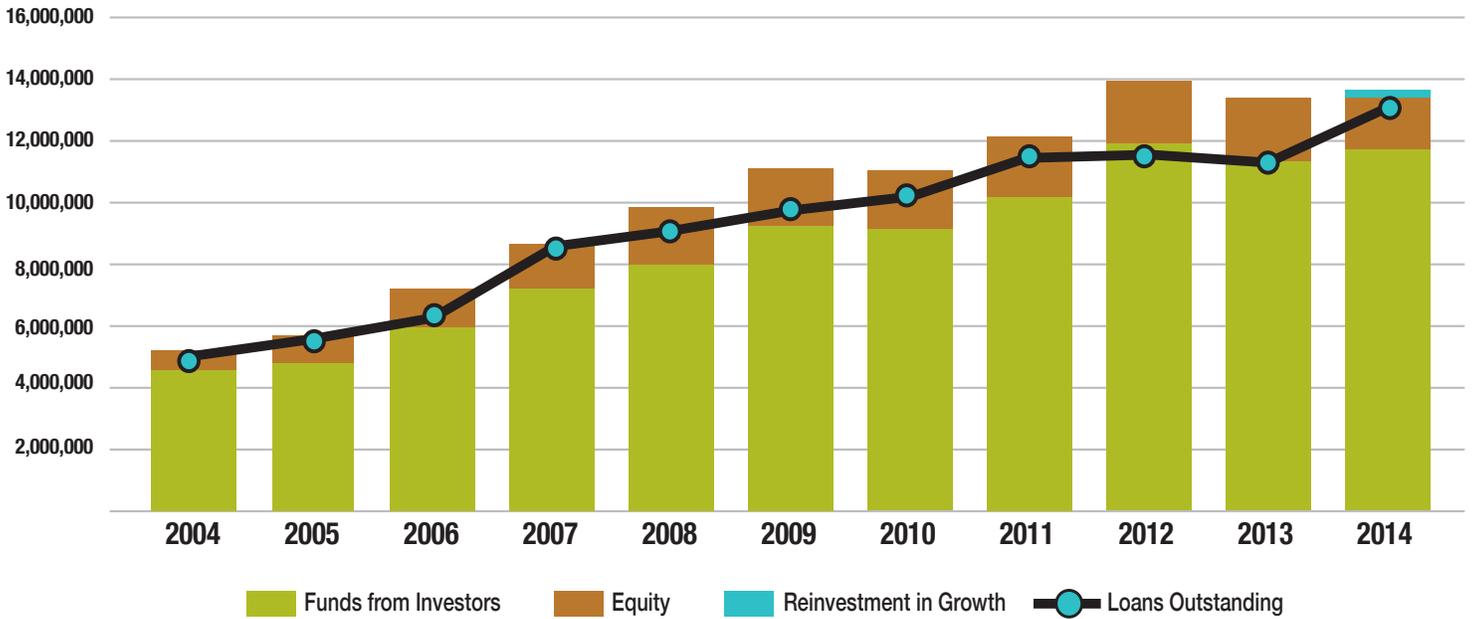
ASSETS	2014	2013
Cash and Other Current Assets	931,038	1,910,620
Current Notes Receivable, Loan Fund	7,657,127	7,916,956
Other Current Receivables	18,461	-
Prepaid Expenses	15,566	37,817
Property and Equipment	56,314	-
Accrued Interest Receivable	111,892	190,333
Long-Term Notes Receivable, Loan Fund (less loan loss reserve)	4,663,498	3,614,097
<b>TOTAL ASSETS</b>	<b>13,453,896</b>	<b>13,669,823</b>
<b>LIABILITIES</b>		
Accrued Interest and Accounts Payable	211,805	229,128
Current Notes Payable, Loan Fund	3,950,263	2,548,263
Long-Term Notes Payable, Loan Fund	7,586,334	8,719,984
<b>TOTAL LIABILITIES</b>	<b>11,748,402</b>	<b>11,497,375</b>
<b>NET ASSETS</b>		
Unrestricted	1,495,175	1,843,535
Reinvested for Growth Plan	210,319	311,578
Temporarily Restricted	-	17,335
<b>TOTAL NET ASSETS</b>	<b>1,705,494</b>	<b>2,172,448</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>13,453,896</b>	<b>13,669,823</b>
<b>REVENUE</b>		
Grants and Contributions	109,167	127,224
Program Fees and Tour Revenue	108,150	112,605
Portfolio Income	1,146,238	1,030,240
Other Income	20,786	1,079
<b>TOTAL REVENUE</b>	<b>1,384,341</b>	<b>1,271,148</b>
<b>EXPENSES</b>		
Program	1,441,015	956,046
Fundraising	75,856	38,286
Administration	334,424	256,524
<b>TOTAL EXPENSES</b>	<b>1,851,295</b>	<b>1,250,856</b>
CHANGE IN UNRESTRICTED NET ASSETS	(449,619)	270,076
CHANGE IN RESTRICTED NET ASSETS	(17,335)	(232,449)
CHANGE IN NET ASSETS	(466,954)	37,627

These numbers are based on audited financial summaries.

Full audited financial reports are available on request, or online at [www.wccn.org/accountability](http://www.wccn.org/accountability)

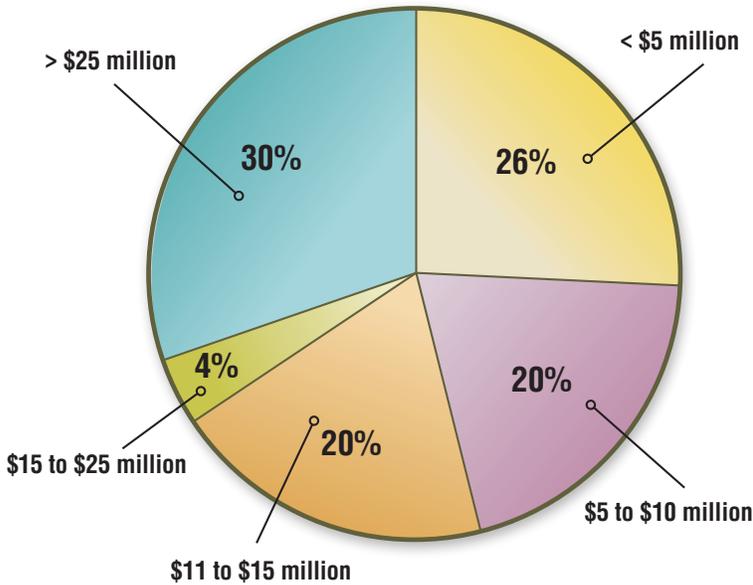
# \$13 Million Deployed to Alleviate Poverty in Latin America

as of 12/31/2014



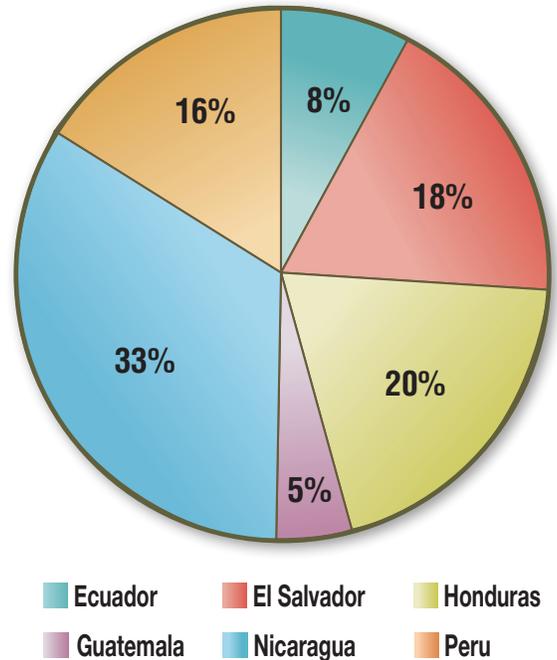
## Portfolio Allocation by Partner Asset Size

as of 12/31/2014



## Portfolio Allocation by Country

as of 12/31/2014



# INVESTORS

## Organizations

Adrian Dominican Sisters  
Congregation of Sisters of  
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Congregation of the Holy Cross,  
Moreau Province  
Dale Heights  
Presbyterian Church  
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Platteville Friends of Nicaragua  
Presbyterian Church in Geneva  
Racine Dominicans, Sisters of  
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Society of the Holy Child Jesus  
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**Working Capital for Community Needs (WCCN)** is a 501(c)(3) nonprofit 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 continue to implement sustainable economic and social advancement programs through partnerships with microfinance institutions, development organizations, and cooperatives in Ecuador, El Salvador, Honduras, Guatemala, Nicaragua and Peru.

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