

2015 ANNUAL REPORT



# Investing in Success





### Microfinance Borrowers Served

- **64% of WCCN's** microborrowers are women
- **50% of WCCN's** 28 microfinance partners provide social services and business training to their microborrowers
- **\$1,230 average loan size** to a microborrower, 38% below the regional average of \$2,000, indicating we serve lower-income borrowers



### Fair Trade Agriculture

- **100% of WCCN's agriculture partners** follow fair trade and environmentally friendly practices
- **6 out of 7 of WCCN's** fair trade coffee partners provide technical assistance, education and other services to their farmers
- **2.5 million pounds** of fair trade coffee financed



### Portfolio

- **27,898 microborrowers** and small-scale farmers served
- **61% of WCCN's entrepreneurs** are from rural areas
- **\$11.9 million total portfolio** outstanding at 2015 year-end
- **\$109 million invested** in Latin America since 1991
- **8 new partners** and 27 repeat partners in 6 countries

Photos by Michael Kienitz

### Dear WCCN Supporters,

I am proud to share Working Capital for Community Needs' 2015 Annual Report. This year's annual report is dedicated to those individual microborrowers that took on the toughest challenges at a pivotal point in their lives. Each of the people featured in this Annual Report shared their stories of the struggles they experienced and how a reliable and trusted WCCN community partner offered support in their time of need. Our partners listened to their clients and worked supportively with each individual, trusting in their ability to succeed.

In each person's story, it is clear that access to opportunity through our partner's support made the real difference between surviving and thriving. In some cases, these people were struggling to have enough to eat, fleeing domestic violence without a means of support or preparing for the future as an aging family farmer. This one moment in life changed from overwhelming challenge to an empowering turning point of self-realization. Many of the people we serve not only have a steady income but are now able to give back to their family and community as a result of being treated with dignity and respect by WCCN and its partners.

We believe that investing in communities through our partners and listening to our partners' needs is immensely valuable. It is the willingness of WCCN to trust these partners, to share in their risk and to share in their commitment to make their communities thrive that makes WCCN successful.

We launched our Access to Innovation and Incubation program in 2015 with this confidence in our partners. Our first loan from that program enabled working poor women and their families in Honduras to have access to potable water. AHSETFIN, a microfinance partner serving mainly poor Honduran women, had more than 50% of its clients without access to potable water. This was an injustice, a health risk, a credit risk and a solvable problem.

*In each person's story, it is clear that access to opportunity through our partner's support made the real difference between surviving and thriving.*

**FRONT COVER: Segundo Roca is a potato farmer living in the mountainous lakes district outside of Cusco, Peru. He took out his first microloan from WCCN partner ARARIWA to diversify his potato fields from one variety of potatoes to four. Crop diversification is necessary to hedge his bets against crop failure and local market saturation. Segundo hopes to use future loans to buy livestock and continue to diversify his crops and income.**

Photo by Michael Kienitz



**Milagros Arevalo stands next to her new water storage tank. She purchased the tank using a loan from WCCN partner ASHETFIN in Tegucigalpa, Honduras. Her health and the health of her family has greatly improved now that they have access to clean water for drinking, cooking and cleaning.**

Photo by Zacary Smucker-Bryan

AHSETFIN set out to address this critical need for its clients and asked WCCN to be its financing partner. Hundreds of women and their families now have reliable access to clean water because of the AHSETFIN-WCCN partnership that made it happen.

2015 had other rewards as well. WCCN reached nearly 28,000 smallholder farmers and microborrowers in six countries. Currently 64% of the microfinance borrowers we serve are women and 61% of the people we serve live in difficult to reach rural areas. We also piloted and applied our first Progress Out of Poverty Index (PPI) social impact measurement tool with select partners in our portfolio.

2015 also had its challenges. WCCN had struggling partners that were unable to repay WCCN on time in late 2014 and early 2015. Natural disasters, severe global commodity price swings and the La Roya coffee fungus all affected loan repayments. As a result, WCCN staff spent several months in 2015 working with those partners during their time of difficulty to help get them back on track and better positioned for repayment. We feel proud of our collaborative efforts to help our partners to get back on their business feet, and we are confident that our investment will pay off over the next few years. As a result of working to support these partners during their time of need, our portfolio in 2015 unfortunately did not grow as originally planned, affecting our income.

In 2015, we also began and/or completed many upgrades and investments as part of our 2014-2016 Strategic Plan, further positioning ourselves to serve more low-income Latin American families and communities in the coming years. We expanded our board and our staff skill base and began upgrades to our internal information systems, improving our ability to reach more of those still in need and increase our impact overall. We improved our risk management policies and risk detection practices while bolstering our loan loss reserves, building upon existing protections for our investors.

I look back and consider 2015 a turning point for WCCN. Like so many of our microborrowers determined to meet their challenges, WCCN faced its challenges in 2015 and has come out stronger as a result. We are better prepared to fulfill our mission, manage our growth and mitigate our risks for the future. And, you have been our trusted and reliable partners and supporters throughout this time. We are grateful for that and recognize the value of your unwavering commitment to WCCN and the people we serve.

At WCCN, we know that every community and every borrower will have their own story, their own journey and their own turning points, just as each of you as supporters also have your own experience and reason for being a part of WCCN. What we have seen in the WCCN community is that positive impact is never an isolated event. We have seen that one good investment experience in a partner or person leads to another, and so on and so on. Giving someone a chance in their time of need has real consequences. It is risky, but it can also be very rewarding, sometimes having a multiplier effect that can lift up whole communities. It is this integrally connected act of caring, coupled with the risks and rewards of investing in people and their unrealized potential that keep all of us advancing WCCN's mission.

On behalf of the nearly 28,000 smallholder farmers and microborrowers, their families and employees who benefited from your support in 2015, thank you for being part of the WCCN community and investing in the success of the working poor. I look forward to our continued good work together.

Sincerely,

Nancy J. Metzger  
WCCN Executive Director

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*It is this integrally connected act of caring, coupled with the risks and rewards of investing in people and their unrealized potential that keep all of us advancing WCCN's mission.*

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# Rising to Challenges

All of the low-income Latin Americans we serve through our financing have experienced key challenges to being successful and happy, with many facing issues of generational poverty, violence, food insecurity, discrimination, lack of jobs or lack of access to basic services. And yet, once they are offered the opportunity to access credit and other services from our partners, we have seen time and time again how their determination and grit allows them to overcome these challenges.

## Melida Rosa de Guillen

Melida designs custom shirts and purses for sale using a blue dye made from añil, a local tropical plant that grows in her community of Costa del Sol, El Salvador. She received her first loan to expand her business from WCCN partner INTEGRAL in 2010 to purchase more raw materials to produce more shirts for sale. Before access to credit, she made \$100-\$200 per sales day selling shirts 2-3 times per week and now she makes \$300 per sales day due to having more products to sell.

Melida has had her share of hardships and health problems. Before owning her own business, she was dependent on her abusive ex-husband. In November of 2015, she went into a coma for six days due to an untreated heart condition. But, she wants to continue working. She works hard to have a better place to live and because it helps her stay positive. She has learned a lot about herself through having her own business and now that she has access to credit and her own income, she has more self-esteem and self-confidence.



Photo by Zacary Smucker-Bryan

## PARTNER SPOTLIGHT:

INTEGRAL was founded in 1993 in response to the need for essential financial services that were lacking when El Salvadorian refugees returned home following the end of their country's violent civil war. Today, INTEGRAL serves low-income families throughout all of El Salvador with access to credit, savings, microinsurance and financial training. To encourage environmental protection, they provide loans for solar energy panels to help families power electric lights, radios and water pumps. They also finance bio-digesters to process agricultural waste in ways that do not harm the environment. More than 50% of INTEGRAL's loans in 2015 went to women.

WCCN works with partners like INTEGRAL that provide financing and essential services to people at those key turning points when they are struggling to survive so they can rise to the challenges they are facing.

# Growing Businesses and supporting Families

Many of the people we work with have limited options for formal employment, often becoming microentrepreneurs out of necessity to support themselves and their families. Because they own their businesses, they see a clear relationship between how much they work and what they are able to earn. As a result, they use credit in combination with building savings, accessing business training and receiving technical assistance and other supportive services so they can expand their business and hopefully increase their income. Growing their businesses is often key to positioning themselves to work their way out of poverty and stay out of poverty.

## Miguel Jesús Paredes

Miguel is a 71-year-old farmer and rancher in Nueva Guinea, Nicaragua and has been a member of WCCN partner COOPEFACSA since 1996. Through his membership he has access to working capital for business expansion, a savings account, life insurance and medical insurance, providing him security and safety while he continues to grow his business. Access to credit has provided him the opportunity to increase his farm income by expanding his herd of cows, and most recently, through a sharecropping operation on his neighbor's coffee fields. His children's quality of life has improved as they were able to attend school when they were young and now, as adults, they are able to work on the family ranch.



Photo by Zacary Smucker-Bryan

## PARTNER SPOTLIGHT:

In 1988, after Hurricane Joan seriously damaged homes and livelihoods in Nueva Guinea, Nicaragua, local groups organized to provide in-kind credit in the form of agricultural tools and corn and bean seeds to help their fellow community members rebuild. In 1993, these groups formed a cooperatively owned and operated loan fund to provide microcredit to farmers, today known as COOPEFACSA. WCCN first invested with COOPEFACSA in 2004 and proudly continues to support them today.

In 2015, WCCN staff and volunteers visited COOPEFACSA to provide technical assistance to help COOPEFACSA improve their financial management and implement a social impact measurement initiative. WCCN and COOPEFACSA staff conducted a Progress Out of Poverty Index (PPI) survey to help COOPEFACSA determine if they are meeting their social mission objectives, including increasing their members' incomes. After interviewing their members, we found the vast majority of those we spoke with felt their lives had improved and incomes had increased.

WCCN works with organizations like COOPEFACSA that are committed to growing people's businesses and incomes so that poverty is not a permanent condition of their family or community.

# Investing in Communities

Once people have a steady income and have a chance to grow their businesses, more opportunities open up to them. They are able to give back to their families and communities in ways that will have long lasting benefits, like sending their kids to school, improving their house and hiring people from their community for their growing businesses.

## Padrit Merlo

As a member of a solidarity lending group in Tegucigalpa, Honduras, Padrit has used credit from WCCN partner ASHETFIN to expand her tortilla business. The loans have enabled her to buy flour needed for making tortillas, wood for her oven, a metal wok and a tortilla press. The tortilla press alone has increased her output of tortillas from 1,800 to 2,200 daily. Her increased income enabled her to purchase school supplies for her 13-year-old son, replace her dirt floor with a cement floor and purchase a clean water tank through ASHETFIN's Credi-Agua program.

Residents of Tegucigalpa have limited access to clean water or sanitary ways to store water, even if they are connected to the city's potable water system. Before having the water tank, Padrit would hear the water coming through her pipes and had to stop working so she could store the water in used plastic containers. The clean tap water would eventually become contaminated after sitting, sometimes for days, in the used containers. She had to use that water for drinking, cooking and preparing the tortillas she sold in her business. Now that she has easy access to clean water all the time, she can safely produce more tortillas for her growing customer base and her family.



Photo by Zacary Smucker-Bryan

## PARTNER SPOTLIGHT:

Founded in 2006, ASHETFIN began providing microfinance services in and around Tegucigalpa, Honduras to single mothers and female heads of households who were excluded from not only traditional banks but also microfinance services. ASHETFIN lends primarily to self-organized solidarity groups of 2-5 people, mostly women, enabling the people they serve to learn about and share the responsibility of paying back the loan together. A solidarity group member's average loan size is \$349.

WCCN first lent to ASHETFIN in 2014 to finance their microfinance program. In 2015, we expanded our partnership, providing the first funding for ASHETFIN's Credi-Agua program as part of our C4C3 Access to Incubation and Innovation Fund. WCCN's loan enabled 100 working poor families to purchase and install potable water tanks on their rooftops so those families enabling them to store affordable, clean water. WCCN works with partners like ASHETFIN that provide a holistic set of services that benefit their clients' families and the community at large.

# FINANCIAL SUMMARY

## Statement of Financial Position

ASSETS	2015	2014
Cash and Other Current Assets	1,296,921	932,105
* Current Notes Receivable, Loan Fund	6,835,047	7,657,127
Other Current Receivables	29,337	17,394
Prepaid Expenses	18,833	15,566
Property and Equipment	119,373	56,314
Accrued Interest Receivable	161,165	111,892
* Long-Term Notes Receivable, Loan Fund	4,312,470	4,663,498
<b>TOTAL ASSETS</b>	<b>12,773,146</b>	<b>13,453,896</b>
<b>LIABILITIES</b>		
Accrued Interest and Accounts Payable	205,480	211,805
Current Notes Payable, Loan Fund	4,155,186	3,950,263
Long-Term Notes Payable, Loan Fund	7,044,133	7,586,334
<b>TOTAL LIABILITIES</b>	<b>11,404,799</b>	<b>11,748,402</b>
<b>NET ASSETS</b>		
Unrestricted	1,218,347	1,495,175
Reinvested for Growth Plan	150,000	210,319
Temporarily Restricted	-	-
<b>TOTAL NET ASSETS</b>	<b>1,368,347</b>	<b>1,705,494</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>12,773,146</b>	<b>13,453,896</b>
<b>REVENUE</b>		
Grants and Contributions	129,344	109,167
Program Fees and Tour Revenue	58,850	108,150
Interest Income, Loan Fund	1,030,721	1,146,238
Other Income	8,734	20,786
<b>TOTAL REVENUE</b>	<b>1,227,649</b>	<b>1,384,341</b>
<b>EXPENSES</b>		
Program	1,234,246	1,441,015
Fundraising	71,758	75,856
Administration	258,792	334,424
<b>TOTAL EXPENSES</b>	<b>1,564,796</b>	<b>1,851,295</b>
CHANGE IN UNRESTRICTED NET ASSETS	(337,147)	(449,619)
CHANGE IN RESTRICTED NET ASSETS	-	(17,335)
CHANGE IN NET ASSETS	(337,147)	(466,954)

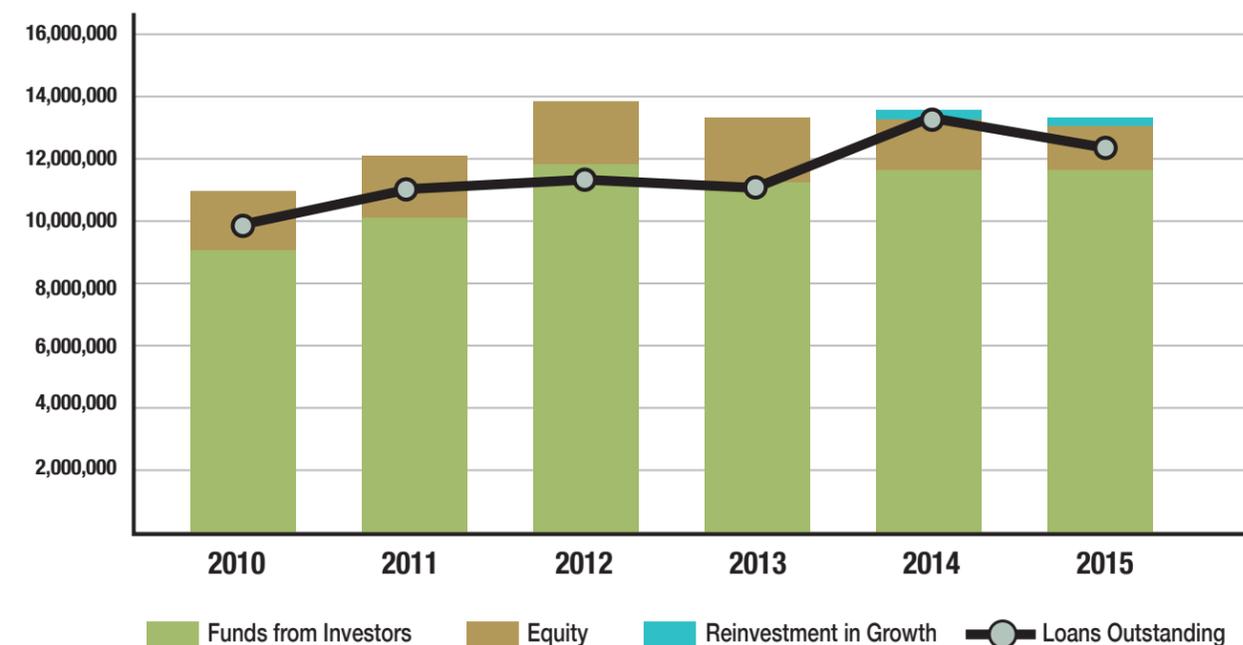
These numbers are based on audited financial summaries.

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

\* These assets are net of the Loan Loss Reserve.

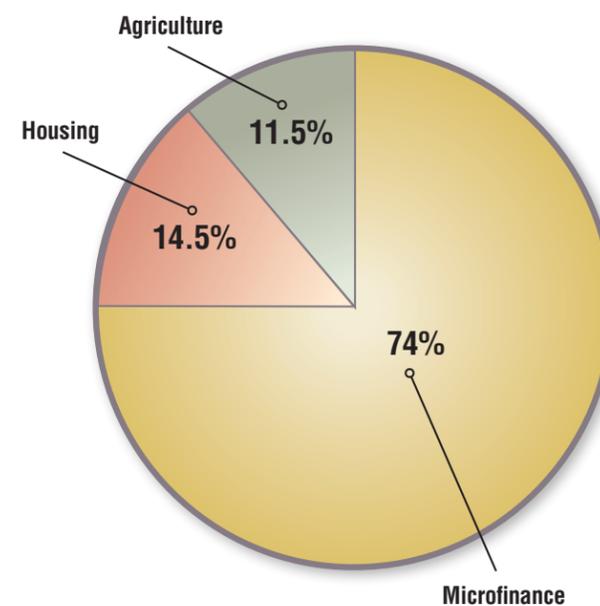
## \$11.9 Million Deployed to Alleviate Poverty in Latin America

as of 12/31/2015



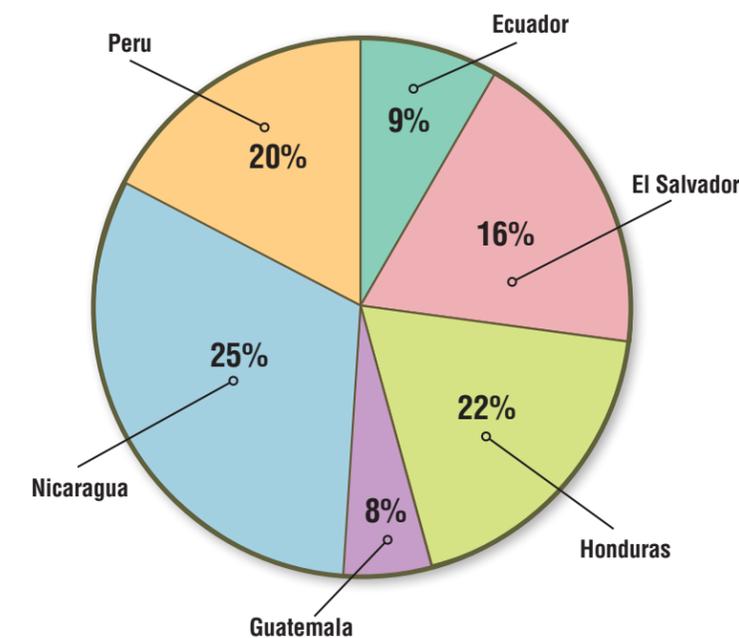
## Portfolio Allocation by Sector

as of 12/31/2015



## Portfolio Allocation by Country

as of 12/31/2015



# INVESTORS

## Organizations

Adrian Dominican Sisters  
Congregation of Sisters of St. Agnes  
Congregation of the Holy Cross, Moreau Province  
Dale Heights Presbyterian Church  
First Unitarian Society  
Foundation of Madison  
First United Methodist Church  
Mercy Partnership Fund  
New Covenant Community  
Nicaraguan MicroCredit Club  
North Decatur Presbyterian Church “The Ruth Schmidt Fund”  
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Sisters of Loretto  
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**These individuals and organizations have elected to disclose their names in this report. WCCN has other investors not listed here.**

# DONORS

## Organizations

AmazonSmile Foundation  
Community Shares of Wisconsin  
Dale Heights Presbyterian Church  
Dragonfly Hot Yoga LLC  
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**Working Capital for Community Needs (WCCN)** is a 501(c)(3) nonprofit impact investor 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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