

Annual plan April 1, 2018 – March 31, 2019

“Business as usual and reviewing our strategy”

1. Introduction
2. Mission, vision & core values
3. Targets 2018-2019
4. Research and Consultancy
5. Organization, Expert Professionals & HR
6. Communication
7. Governance
8. Finance / Budget

1. Introduction

India is still one of the fast-growing economies in the world. Relaxation of FDI rules, improving ease of doing business and a more intense relationship between The Netherlands and India are very positive signs. Another trade mission with PM Mark Rutte is planned for 2018. Ambassador Mr. Alphonus Stoelinga will retire this year. He is a real Women on Wings ambassador as well. We hope that his successor Mr. Marten van den Berg will take up the same role towards us.

Global retailer IKEA will open its first store in Hyderabad in 2018 and two of our business partners will benefit from this by becoming regular IKEA suppliers.

Start-up India is the new buzz. It is a lot about starting new small-scale businesses; almost every day one can join a new mentoring program organized by a social investor where financial support goes hand in hand with business mentoring. The change in the eco-system from philanthropy to social investment is in full swing. Time to re-consider our position and proposition in the playing field.

After 10 years Women on Wings operates in a fast changing India. It is not the same India as when we started our work in 2007. Therefore we will have a strategy meeting mid-March with the founders, management and a few business partners to evaluate the current proposition and positioning in today's environment and discuss if and how we need to change strategic directions to achieve the goals of Women on Wings.

This annual plan is written from the perspective “business as usual” keeping in mind that it might change after the strategy meeting mid-March. There are no significant changes in our approach for the coming year other than we see a tendency in more working in partnerships like we did last year with Heifer and EY. Being part of these networks gives us the opportunity to stay in our strength and still benefit from the larger picture.

Financial year 2018-2019 will be an exciting year with new insights, opportunities and directions.

2. Our WHY, HOW, WHAT & core values

BHAG – Co-creating 1 million jobs for women in rural India

WHY – Taking rural families out of poverty

Our mission, or big hairy audacious goal BHAG, is still the same as when Women on Wings was established in 2007: co-creating 1 million jobs for women in rural India. When rural women have control over the

household money, this has positive implications for immediate well-being as well as raising the level of human capital and economic growth through improved health, nutrition and education outcomes. It is *the* way to break the cycle of poverty (World Bank).

HOW – By creating jobs for women in rural India

Our vision is to provide tailor made business knowledge to existing social businesses to scale up their business and thus co-create sustainable jobs for women. We act as investors in our screening of potential partner. Therefore, we do an intensive assessment of the potential business partner which includes a discussion with its CEO and management based on mission/vision, ownership/entrepreneurship, growth ambition, track record, management in place and defined questions based on strengthening the supply chain.

Our definition of a job: paid work for 4 to 5 hours per day, depending on the availability of the woman who combines work with taking care of the children, household, livestock and land. There is no time slot decided for the 1 million jobs. From 2007 to September 2017 we were able to co-create 230,000 jobs.

WHAT – bring in tailor made business knowledge and accelerate the growth of existing enterprises

We work with existing social businesses and bring in business knowledge / coaching to accelerate their business. We never start a business. We focus on enterprises with potential growth in women centric sectors such as textiles & handicrafts, food & agri and non-timber forest produce.

Our core values

- Living up to expectations - we do what we say, and we are specific
- Equality - we act from an equal position and show respect to cultural differences
- Energetic - enthusiasm, courage and energy

Sustainable Development Goals

Women on Wings focuses on United Nation's Sustainable Development Goals:



However, the impact of a job and an income also reflects on Goals:



And we believe that development only becomes sustainable if parties connect and work together in partnership:



3. Targets 2018-2019

Consultancy

- 20,000 new jobs to the target of 246,000 in FY 2017-2018 – total of 266,000 jobs FY 2018-2019
- 10 new business partners in the existing three focus sectors
- Organize three summits
- Introduce reporting and tracking system
- Continue research in waste management

Funding

- The Netherlands: 85,000 euro
- India: 142,857 euro
- Set up a partnership with at least one International foundation
- At least one new partnership for 3 years
- Year-end 2018 fundraising event / campaign
- Organizing a trip for potential funding partners to India for visiting business partners

Organization, Expert Professionals & HR

- 3rd senior business consultant India (October 2018)
- Compensate our global foot print
- Improving planning & reporting tasks (WFMS & MIS)
- At least 3,000 hours spent by experts (known by May 2019)
- Strategy and planning and team building session with team India and NL in November
- 3 expert meetings
- Assess training needs employees

Communication

- Seminar in partnership with ACCESS
- Search Engine Optimization
- At least 10 articles/interviews in relevant Indian and Dutch offline and online media
- Quarterly lectures and presentations by the Women on Wings team
- NRC Charity Awards 2018

SWOT

Strengths	Weaknesses
<ul style="list-style-type: none"> - Proven track record in the market - Team of business consultants in quantity and quality - Good quality of advice preparation, structure of workshops - Qualified experts 	<ul style="list-style-type: none"> - Partial coverage of the value chain - Reporting and filing - Reporting tool more direct on hard output; add the collateral impact - Impact calculation at aggregator level - Short term planning of requirements with business partners - Staggering conversion ratio of research results into business partner
Opportunities	Threats
<ul style="list-style-type: none"> - Change in eco-system of philanthropy - Growing number of social investors - Growing economy - Connecting the dots - Growing focus on entrepreneurship - References by existing business partners - Partnerships for both purpose and funding 	<ul style="list-style-type: none"> - Change in eco-system of philanthropy - Buzz words: Skill development/capacity building - Funding driven consultancy in India vis a vis demand driven consultancy - Competition of various players in the market - Less availability of experts in growing economy

4. Research and Consultancy

Looking back 2017-2018

Highlights:

- Shift from NGO's to social enterprises with promising entrepreneurs
- Two successful Social Media Summits
- Working in partnerships seems promising
- Finalized successful 3 year Making Periods Normal program: 815 Dharma Life Entrepreneurs

Lowlights:

- Job potential at new business partners is limited and will pay off after a longer period
- Lower conversion rate from prospect to business partner
- GST implementation negative impact on job growth

Learnings:

- New ways of research on investors
- NGO's are more re-active; social entrepreneurs are more pro-active

Research

The challenge in research remains in terms of scale of potential business partners. In the current playing field there are great small-scale social initiatives in abundance ready for our support and eager to receive it but too small scale to fit in our current model.

However, to reach our mission of creating 1 million jobs, the strategy for 2018-2019 is to focus on finding large prospects in terms of growth potential in number of jobs for women. Having said that, we shall look at the good mix of entrepreneur at helm and scale of business. The experience has been that if any organization involves a large number of women, either the zeal for growth is not seen or the mindset of the organization is of a typical NGO with no leader to drive the change.

Approach

Like in 2017-2018 we will selectively approach prospects having at least 300 women working with them already and the potential to grow these numbers in future, along with a good management team in place.

The channels which will be explored in 2018-2019 for research are:

- a) Social Investors and Venture Capital funds in India
- b) Social data aggregator websites like the better India, Think Change India, Impactpreneurs, etc.
- c) Social media - Facebook, twitter and LinkedIn
- d) Specific search using Hash tags
- e) Google alerts on keeping up with all the relevant updates in the industry
- f) Various prospects explored in last two years must be contacted this year as we decided to wait for a year to reach them to a level to maximize the benefit of our consultation.

Besides our regular research, we will also focus on:

- a) Using the network of our existing business partners for inroad to new prospects
- b) Exploring clusters/cooperatives of our existing business partners like Go-Coop, Moral Fiber, TISSER
- c) Utilizing the partnership with our network partners like AIACA, Fair trade Forum, FICCI (millennium Alliance)
- d) Exploring synergies with various venture capital funds in India and partnering with their portfolios

As a result of the research and acquisition the current portfolio of business partners is as follows:

Business partners and jobs per focus sector

Focus sectors:	Textiles & Handicrafts	Food & Agri	Forestry
Out of 32 business partners:	19	10	3
% of jobs created per FY 2017-2018	75%	20%	5%
Estimated % of jobs in FY 2018-2019	72%	24%	4%

Overall, we expect a job growth of 20,000 jobs in the portfolio of our existing business partners.

Consultancy:

The three main focus sectors for our work remain the same:

Textiles and handicrafts

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. The fact that there is a growing awareness and demand in “sustainable fashion” requires a more professional approach to reach out to the market. Connecting the dots and creating synergy between the business partners is one of the strengths of Women on Wings to make it happen. In FY 2018-2019 we will work with 2 of our experts on exploring possible support for export promotion for a few of our business partners.

Food & Agri

Our current portfolio is mainly in (organic) pulses/vegetable/fruit produce. For the coming year we will start collaborating with Heifer International on the goat value chain. We will start with 2 FPO’s in Rajasthan and sequentially add new ones. Total program consists of 12 FPO’s in different stages of development.

Forestry

Forestry turned out to be highest unorganized sector and ruled by Government institutions. We find it very difficult to find new business partners in this sector. It needs further research to find organized and scalable partners.

New opportunities: waste management

We have done some first level research on waste management in rural India related to job opportunities for women. Although being in a very nascent stage in organization, lots of initiatives have been taken over the last years to tackle the waste problem. Some encouraging case studies give us enough conviction to continue further research and development on this sector in the coming year.

Social investors/Venture Capitalists/Investors/partnerships

The whole eco-system of grant-giving and philanthropy is changing into a more impact-result driven loan/investment structure. Organizations like ICCO transformed into social investors. Of course, there are still grants for starting new initiatives and businesses, but the second round nowadays is mostly a loan/investment. Blended finance in relation to blended outcomes become more normal in the eco-system.

Building partnerships is the goal: partnerships in which we can fill the gap of business advice, coaching and mentoring of the entrepreneurs and his/her teams.

Today is also about partnerships and networks. We have experienced in the previous year that collaboration with partners like EY and Heifer International can serve both the purpose and the funding challenges. We will search for more of these partnerships. How to shape and establish these partnerships will be a part of the discussion in the strategy meeting in March 2018.

Existing business partners

As we have observed in the past, the performance of our key partners can make or break our ability to meet our goals (Jharcraft, Fabric Plus). The 80-20 Pareto principle applies here also. We can also see that

some of our partners are more responsive, capable and willing in their ability to act upon our consulting advice and build upon it for growth and scale. We therefore, will adopt a 'key account management' approach - a systematic approach to managing and growing a selected set of our partners to maximize impact of our consulting services, get greatest 'Return on Time Invested' and achieve the mutually beneficial goal of job growth.

The critical step to this approach to profile our partners as "key-accounts" can only be applied to a select number of partners, and this needs to be chosen carefully. Criteria for profiling:

- Performers/non-performers against forecasted job growth; look at data for minimum two years
- Assessment of leader/entrepreneur; using the same criteria as in our field assessment tool
- Interest of VCs, social investors in funding the partner
- History of responsiveness to our consulting (track-record); willingness and ability to implement
- Potential for growth, plan for expansion, new product line, new revenue stream, etc.

Once we have selected these key partners, we build a detailed action plan that will help set the roadmap and provide guidance and direction for our initiatives with these accounts. The plan has to develop as a focused mentoring kind of approach to realize what we want to achieve (in a three-year time frame broken down into mid and short-term goals), the series of actions that need to be taken to reach that goal, who will be responsible, when it should be accomplished by and what the status is.

Funding and consultancy

Fundraising in India turns out to be more project/program based than covering the costs of the Women on Wings organization or 'adopting' a specific business partner. Indian funding partners work on projects and there is limited scope for getting direct grants for Women on Wings. We are looking at projects which address both challenges of job creation and funding.

We will improve our reporting in a more stringent and disciplined reporting from all activities and results at our business partners. We will set up a reporting and tracking system of all activities per business partner with the result and impact. Case studies can easily be made from these data. This new reporting system will be ready by June 2018.

Summits

Summits turn out to be very successful in terms of number of participants and feedback from the participants. Because of listening to 'the voice of the customer' we organized two summits on Social Media in 2017-2018. In 2018-2019 we will organize again several summits:

- General Marketing – including all topics related to marketing
- Export readiness for Agri partners
- CEO Summit in Textiles

5. Organization, Expert Professionals & HR

Experts (volunteers)

Women on Wings is a social enterprise with limited resources supported by experienced business professionals who donate their valuable time and skills. But we set specific standards. After all, volunteering is not without obligation and we are selective about with whom we work. We formulate the exact required profile for each role or challenge and make no concessions. Quality is something you choose. We aim to make an impact, and sometimes someone simply just does not fit the culture or philosophy of our organization to make this impact a reality.

We work on realizing our mission with the support of these volunteering professionals, men and women with at least fifteen years of experience who work together with Indian social entrepreneurs. These professionals are not employed by the organization but form an essential link in the Women on Wings model. They are our human capital. Using intrinsic motivation as the basis, we test them against our values

which all our partners are expected to uphold: energetic, living up to expectations and equality. These values have become our trademark and form the foundation of our impact.

In FY2017-2018 we welcomed 14 new experts. All of them are senior professionals in HR, finance, strategy, organizational development, sales, social media and/or supply chain management. All are capable of adding value to growing and improving the business of our partners. In 2018-2019 we will focus on stabilizing our expert base. This means: no recruitment activities unless a specific expertise is required and only recruit when an active expert will no longer be available. Emphasis will be on improving the planning & matching process and increase expert engagement.

Targets

- HR:
 - o Strategy and planning and team building session with team India and NL in November
 - o Assess training & development needs of all employees
 - o Recruit a 3rd senior business consultant India October 2018

6. Communication

Why

- Create awareness about Women on Wings for multiple stakeholders

How

- Showcase our work and impact
- Development of stakeholder engagement
- Larger media outreach

Communication showcases our work in India with the business partners and supports the continuous development of stakeholder engagement (funding partners, network partners, business partners, press).

Looking back

In 2017-2018 we celebrated our 10th anniversary with an event in the Netherlands. Amongst the speakers were last mile beneficiary Durga Devi and business partner Anjali Schiavina who shared what impact Women on Wings has had on their lives / business. The event had quite some press coverages in the Netherlands. In the run to the event, a 10 years impact social media campaign resulted in a strong increase of the followers/likes.

Looking ahead

In 2018-2019, we will continue communicating the **why**, **how** and **what** and the **results** of Women on Wings, our experts and our business partners. However, we need to make our communication more inspiring. Using metaphors will help the audience visualize our work.

The social space that we operate in is changing from grant giving to a more holistic approach. We will explore a more global route since we have become more than 'just' India and the Netherlands. Since a lot of travel is required for realizing our mission, we will start compensating our global foot print. So we need to review our communication strategy. This includes (re)defining our target audiences, how to reach those and reconsidering our messages and tone of voice.

One of the targets of 2016-2017 was to have the last mile beneficiaries talk to the media to publicize the aim of Women on Wings. We have started doing this with Durga Devi on two occasions which were both received very well. For 2018-2019 we will connect with our business partners to find more women like Durga who are capable and willing to speak in public.

Strategy

1. Develop press contacts and publicity in (semi) business media offline

- Participate in forums and events both in India and the Netherlands, maybe even USA (new focus country)
 - Strengthen our ‘**craftsmanship in accelerating social businesses**’ image (unique, exclusive, business coach)
 - Build our ‘out of the box’ (we do not come and tell what to do) and ‘connecting the dots’ image (we believe that together we can make a bigger change)
2. Further develop the online Women on Wings presence
 - Social Media - Strong content driven news headlines, Twitter, Facebook & Instagram, YouTube, LinkedIn posts and blogs
 - Search engine optimization
 - Women on Wings banner on external women centric websites which link to our website
 3. Have women benefited talk to the media to publicize the aim of Women on Wings
 4. Add brand ambassadors for advocacy for Women on Wings in India

7. Governance

In 2018-2019 Women on Wings has 3 entities:

- *Stichting* Women on Wings (NL) | since 2007
- Wings International Private Limited (India) | since 2013
- Women on Wings Foundation (India) | since 2014

Per 2016-2017 it was agreed upon having one annual general board meeting with all members of the boards of the Dutch *Stichting* and Indian Foundation in the Netherlands. Next to this, two regular board meetings with members of the board of Women on Wings Foundation plus the founders of the *Stichting* will be held in India.

The planning and main topics, next to the regular updates, for these meetings in 2018-2019:

- June 11, 2018: Annual Report & Accounts (combined Dutch / India meeting in the Netherlands)
- November 12, 2018: Strategy for Annual Plan 2019-2020
- March tbd 2019: Annual Plan 2019-2020

Board of *Stichting* Women on Wings

Ellen Tacoma (chairperson)
 Vikas Chaturvedi
 Smita Mankad
 Maria van der Heijden
 Vidya Shah

Board of Women on Wings Foundation

Vikas Chaturvedi
 Vidya Shah
 Smita Mankad
 Shilpa Mittal Singh
 Ellen Tacoma (permanent invitee)
 Maria van der Heijden (permanent invitee)
 Ronald van het Hof (permanent invitee)

Members of the board of Women on Wings Foundation are appointed for a period of 4 years which can be extended with 4 more years to a total of 8 years. According to a resolution in the board meeting of December 9, 2015 the board has decided the following terms for board memberships:

No	Members of the Board of Women on Wings Foundation:	Period of appointment
1	Vikas Chaturvedi	July 2015 – July 2019
2	Vidya Shah	January 2016 – January 2020
3	Smita Mankad	January 2016 – January 2020
4	Shilpa Mittal Singh	January 2016 – January 2020
	Members of the board of Women on Wings Foundation are appointed for a period of 4 years which can be extended with 4 more years to a total of 8 years (decision board December 9, 2015). Ellen Tacoma, Maria van der Heijden and Ronald van het Hof are permanent invitees.	

No	Members of the Board of <i>Stichting</i> Women on Wings:	Period of appointment
1	Ellen Tacoma – founder and chairperson (since June 2017)	March 2010

2	Vikas Chaturvedi	January 2013 – June 2017 June 2017 – June 2021
3	Vidya Shah	Sept 2014 – Sept 2018
4	Ellen Tacoma – founder	March 2010
5	Maria van der Heijden – founder	March 2010
	Members of the board of <i>stichting</i> Women on Wings are, starting 2013, appointed for a period of 4 years which can be extended with 4 more years to a total of 8 years (decision board December 9, 2015).	

Willem Lageweg, Chairman of the board of *Stichting* Women on Wings since its establishment, stepped back in June 2017. Ellen Tacoma was chosen chairperson as per June 2017.

Good Governance and Risk Management

Women on Wings adheres to the key principles of ‘Good Governance’ as formulated by the Dutch Central Bureau on Fundraising (CBF) and the Sector Association of Fundraising Institutions in The Netherlands (VFI). These include Supervision and Control, Management of Risks and Transparency and Benchmarking.

Since 2014, we have introduced the risk analysis to the Board. The purpose of the analysis is threefold.

1. By providing insight in risks we can make careful judgments on how to deal with these risks.
2. Furthermore, it helps us to report more transparently on potential risks and the policies we have formulated and decisions we have made to mitigate these risks.
3. It creates a pro-active, transparent and open mindset within the team in India and the Netherlands to communicate about our policy and procedures.

Our Risk Policy is part of our Annual Report and till 2016-2017 was drafted from a mainly Dutch perspective. Since 2017-2018 topics from the Indian perspective / compliance are included.

Supervision and Control

Supervisory tasks are strictly separated from managerial and executive tasks. Women on Wings has a one-tier board. The non-executive board members act as sparring partners, they monitor activities and determine budgets and annual plans. Monitoring and evaluation takes place annually before publication of annual results, including financial statements. The audit report is an important source of information.

Sustainability: People, planet, profit

Women on Wings follows the OESO guidelines for Multinational Businesses, which includes the following:

- **Payment:** We work with organizations that pay a fair price for work.
- **Working hours:** Most women who work for our business partners are paid per item/assignment. A fair price is agreed in advance, corresponding to the number of hours worked.
- **Child labor:** Women on Wings works with organizations that employ women above the age of 16.
- **Social enterprise:** Our partners in India are social businesses. Creating work for rural women is as important as making a profit.
- **Working conditions:** We discuss the working conditions with our business partners and we visit several villages and units to see the work for ourselves. In general, working conditions are good – the women work at home or nearby and can determine how many hours they work per day.
- **Payment:** The income the women earn is mainly per piece, per kg or per liter, depending on the kind of work. Women can choose themselves how many hours they are able to do paid work, next to looking after their children and the household. The average income depends on this and varies between 2,000 and 5,000 INR/month (between 30 and 150 euro per month).
- **Sustainability in our own organization:** In our offices in India and the Netherlands we limit our use of paper by working with digital technology as much as possible. We use a minimum amount of printing capacity, and mainly use paperless devices such as iPads, laptops, iPhones, etc.. Travel by car or plane is unavoidable in the work we do. We compensate for this with the purpose of our work, which is to create business models that generate jobs. Next to this, starting 2018-2019 we will also compensate our carbon footprint by planting trees in Gurgaon.

8. Finance / budget

Principles in budget

The multi-year forecast is based on the following principles (INR rate /70, inflation 5% a year, previous years were budgeted at 10-12%).

Forecast of Women on Wings Amounts in Euro's												
	2017 - 2018		2017 - 2018		2018 - 2019		2019 - 2020		2020 - 2021		2021 - 2022	
	ACTUAL 17-18	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Consolidated	657,222	596,649	502,792	93,857	2017/2018 NL 2017/18 India 2017/18	2018/2019 NL 2018/19 India 2018/19	2019/2020 NL 2019/20 India 2019/20	2020/21 NL 2020/21 India 2020/21	2021/22 NL 2021/22 India 2021/21	2021/22 NL 2021/22 India 2021/21	2021/22 NL 2021/22 India 2021/21	2021/22 NL 2021/22 India 2021/21
Total income	657,222	596,649	502,792	93,857	2017/2018 NL 2017/18 India 2017/18	2018/2019 NL 2018/19 India 2018/19	2019/2020 NL 2019/20 India 2019/20	2020/21 NL 2020/21 India 2020/21	2021/22 NL 2021/22 India 2021/21	2021/22 NL 2021/22 India 2021/21	2021/22 NL 2021/22 India 2021/21	2021/22 NL 2021/22 India 2021/21
Friendship Wings	21,000	16,000	16,000	-	15,500	15,500	15,000	14,500	14,500	14,000	14,000	-
Funding partners - new	0	167,857	75,000	92,857	227,857	85,000	125,000	150,000	150,000	125,000	125,000	357,143
Funding partners - contract	403,895	305,050	305,050	-	203,750	203,750	-	-	-	-	-	-
Sanitary Pads & ISRO/Philips	229,827	106,742	106,742	-	17,600	-	-	-	-	-	-	-
Income from investments	2,500	1,000	-	1,000	1,000	-	1,000	500	-	500	1,000	1,000
Total expenditure	533,543	602,519	212,970	389,549	506,362	140,513	143,143	540,214	143,566	396,649	135,130	422,270
Spent on our objective	437,088	490,359	169,420	320,939	392,625	96,288	101,418	423,201	102,841	320,361	90,905	341,537
Travel and accommodation expenses	109,333	151,703	59,395	92,308	109,255	49,273	52,810	104,141	48,826	55,316	50,290	57,921
Information and publicity	6,854	7,000	1,500	5,500	7,500	1,500	6,000	8,000	1,000	7,000	1,000	7,500
Personnel costs	186,142	243,099	53,625	189,474	206,295	38,115	171,339	218,021	38,115	179,906	38,115	188,901
General expenses	10,596	13,429	12,000	1,429	11,600	4,000	7,600	20,360	12,000	9,196	1,000	8,360
Investment costs / tax	3,497	14,529	500	14,029	22,029	500	32,243	32,743	45,550	500	45,050	53,671
Office India	14,884	19,600	2,400	17,200	21,320	2,400	20,812	23,212	25,293	2,400	22,893	25,183
Anniversary / funding /Event India	19,247	16,000	15,000	1,000	1,500	500	1,000	1,000	1,000	1,000	-	-
SP & ISRO/Philips	86,537	25,000	25,000	-	13,127	-	-	-	-	-	-	-
% costs/ total income	66.5%	82.2%	33.7%	341.9%	84.3%	31.6%	72.4%	111.0%	91.0%	62.5%	87.0%	95.4%
Expenses of own fundraising	61,450	76,180	19,510	56,670	81,652	21,335	18,835	83,377	17,835	65,542	18,335	69,107
Travel and accommodation expenses	2,333	9,000	1,000	8,000	10,000	3,000	7,000	9,200	8,970	8,470	500	9,317
Information and publicity	363	3,000	1,000	2,000	2,500	500	2,000	2,500	2,700	500	1,000	2,200
Personnel costs	58,434	63,180	17,010	46,170	65,652	16,335	51,782	68,117	70,707	16,335	16,335	57,090
General expenses	321	1,000	500	500	3,500	1,500	2,000	1,000	1,000	500	500	500
% cost/ income own fundraising	9.3%	12.8%	3.9%	60.4%	17.5%	7.0%	13.5%	22.7%	17.9%	10.8%	17.6%	19.3%
Management & Administration costs	35,005	35,980	24,040	11,940	32,086	22,890	22,890	32,828	33,636	22,890	37,516	25,890
Various Man. & Adm. Costs	15,364	18,143	13,000	5,143	17,657	12,000	6,223	18,223	18,845	12,000	22,530	15,000
Personnel costs	19,640	17,837	11,040	6,797	14,429	10,890	3,715	14,605	14,791	10,890	14,986	10,890
% costs/ income own fundraising	5.3%	6.0%	4.8%	12.7%	6.9%	7.5%	16.4%	9.2%	7.2%	13.9%	7.5%	18.6%
Result (income less expenditure)	123,679	-5,870	289,822	-295,692	-40,655	163,737	-3,143	-152,842	-75,214	20,934	-60,257	-64,127
Withdrawal designated Reserve Office Ind	0	50,000	-	50,000	50,000	-	160,000	160,000	90,000	-	100,000	100,000
Result after withdrawal reserve	123,679	44,130	289,822	-245,692	9,345	163,737	-3,143	7,158	14,786	20,934	39,743	35,873

Budget 2018-2019 compared to forecast & actual last year

- The budgeted travel expenditure are almost the same as actual due to estimate more visits per business partner (goal is 1.5 times per year) and more active business partners, on the other side less travel costs of Anniversary and strategic session.
- The budgeted personnel costs is higher due to inflation and the new account manager
- The budgeted tax expenditure is higher due to more Indian income in Foundation
- The budgeted costs for ISRO/Philips program is conform agreement previous year
- The ratio for expenditure on our objective in % of total income will increase, which is a good development
- The ratio for fundraising costs will also increase due to lower income and higher expenditure, which should be seen as an investment to double the target for fundraising (new and international deals)
- The ratio for management & administration costs will also increase due to lower income, despite the budgeted expenditure will be lower. Costs 'Management & Admin' is higher than average for NGO's (5.5% of income), because of double administration work in NL & India.

Forecast 2018-2019 and the years after

- The budgeted expenditure 2018-2019 is € 506,362, which is covered by committed income for an amount of € 237,850.
- The funding gap (= target) for NL will be € 85,000 and India/international € 142.857 (1 Crore)
- To cover the budgeted shortage (loss € 40,655) the withdrawal of the designated reserve office India will be € 50,000.
- The budgeted expenditure 2019-2020 is € 508,128 without committed income. The funding gap will be increased and even for India multiplied by 1.5.
- Because there is no committed income for the years 2019-2020 and afterwards, the reserve will be used more.
- The ratio Dutch - Indian funding will change from 65-35% in 2018-2019 to 35-65% in 2021-2022.

Based on the forecast 2018-2019 we will be out of money in September 2019. The multi-year contracts in the Netherlands will be expired. This overview shows us on the one hand that thanks to the reserves we have sufficient cash till September 2019, but also the need to find new (multi-year) contracts.

- The yellow row 'cash' are bank accounts India and the Netherlands consolidated per beginning of each month. The expected committed income and expenditure (based on forecast multiyear) are also consolidated.
- In order to get the money from the Dutch *Stichting* to India, invoices are made by WIPL per quarter of the expenditure plus surcharge. The Indian Foundation is independent and must take care of own income.