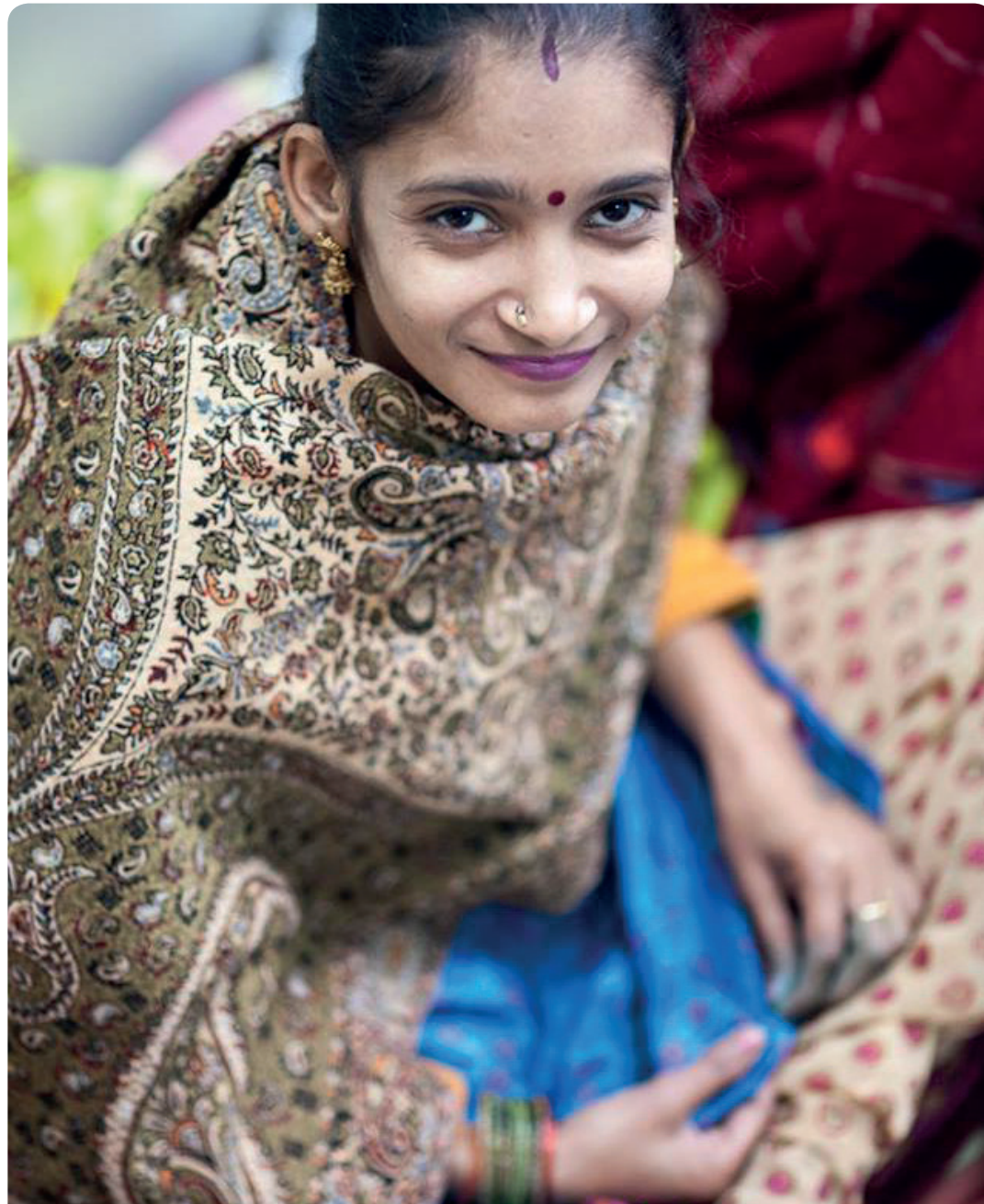


Annual report | 2014 - 2015

Job creating business models for women in rural India

Contents



We have one clear aim:
to create one million jobs for women in rural India

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From the Founders



Women on Wings had much to celebrate last year: new jobs, new business partners, new experts, new funding partners and new members joining the Indian team. We created 82,000 additional jobs for women in rural India, leading to a total number of 182,000 jobs. A paid job is extremely important for women. An income not only empowers women, their economic autonomy also makes a huge difference for their children in terms of education and food.

We welcomed eight new business partners in India. Since the start of Women on Wings, many highly valuable partnerships have been made with textile and sericulture companies. In order to reach our goal of one million jobs, we developed a strong focus on the agriculture and food sector this year, as this is an important and large sector in which many women are involved.

This also affected our team of Dutch experts as the requirements from our business partners changed too. We witnessed a shift from partners in textile and garments to food and spices. New expert profiles were found in fresh food and food strategy, supply chain management, logistics and finance. The recruitment process of experts was professionalized in 2014.

The team in India was expanded with two full-time senior consultants. This year we focused on preparing for transitioning management from the Netherlands to India. In our midterm strategy for 2014-2018, we decided to have a leading management team in India by 2016. 2015-2016 will be an exciting year in which we implement these plans. Part of this transition involves adopting a new fiscal year. From now on we will follow the Indian fiscal year, which runs from April 1 to March 31. This annual report shows this change, which consists of five quarters from January 1, 2014 to March 31, 2015.

We have a solid portfolio of funding partners, and added new partners such as C&A Foundation and Tata Trusts. We are proud to have developed a stable model with a portfolio of corporate foundations, family foundations and high net worth individuals that believe in our approach.

Women on Wings is regarded as a successful business model. Not only do we bring our expertise to India, we also gain a lot from our Indian partners and employees. In our balance sheet, human capital is much more important than euros. Fantastic experts, board members, employees and other stakeholders support us in our work and share the same ambition: to take rural families out of poverty by creating employment for women. We would like to thank them all, as well as friends and families, both in India and in the Netherlands.

Two handwritten signatures in blue ink. The first signature is on the left and the second is on the right.

Ellen Tacoma and Maria van der Heijden

Summary

Mission

Women on Wings aims to create one million jobs for women in rural India.

1 MILLION 

Vision

In order to reach our goal, we share our business knowledge with social entrepreneurs in India to accelerate the growth of their organizations.

Core values

LIVING UP TO

we do what we say and we are specific

EQUALITY

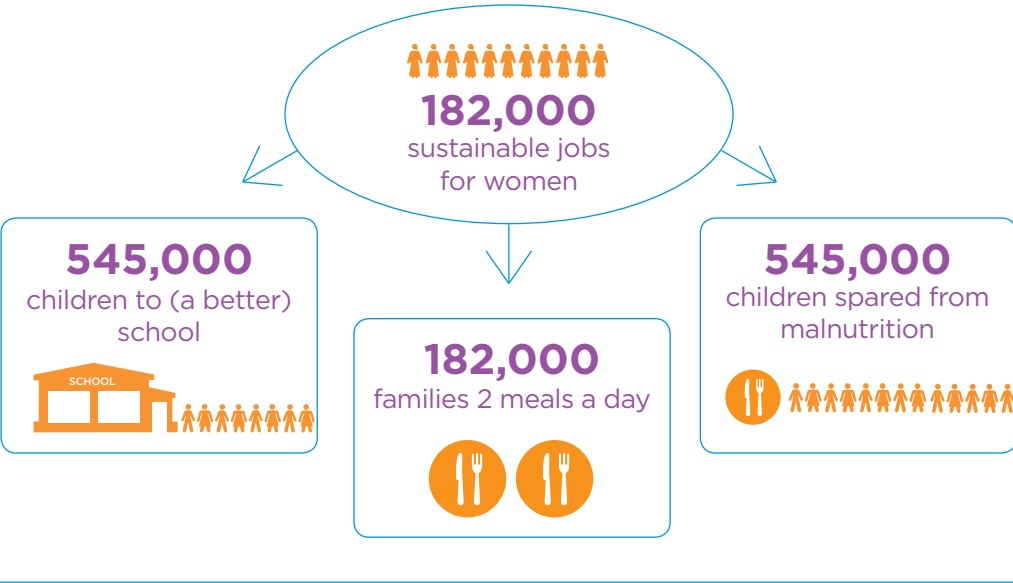
we work on the basis of equality and with respect for people

ENERGETIC

people show enthusiasm, courage and energy for the heart of the matter

Impact

182,000 JOBS CREATED



Sustainability

Women on Wings follows the OESO guidelines, especially on working conditions and fair payment.

Qualification



ANBI - Qualification from Dutch tax authorities. RSIN 818424692
80G and 12A - Granted by Commissioner of Income Tax India

Key Performance

	2014-2015 5 quarters	2013 4 quarters
Business partners	21	19
Experts (volunteers)	60	58
Working days experts (volunteers)	791	547
Funding partners	27	20
India team	8 (5.5 FTE)	6 (3 FTE)
Dutch team	5 (3FTE)	6 (3.5 FTE)
Board members Women on Wings Netherlands	6	5
Board members Women on Wings India	3	-

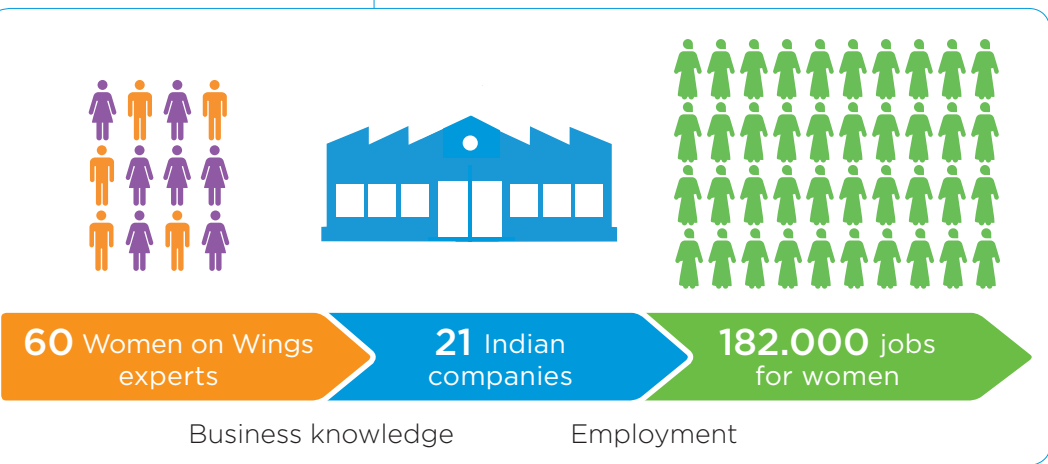
Funding

	2014-2015	2013
Total income from own fundraising	€ 709,000	€ 397,215
Friendship Wings	€ 24,187	€ 19,353
Support Wings	€ 14,150	€ 13,608
Premium Wings Private	€ 405,000	€ 245,000
Premium Wings Business	€ 113,814	€ 56,150
Sanitary Pads programs	€ 145,250	€ 47,504
Other income / interest	€ 6,599	€ 15,600

Finance

	2014-2015	2013
Spending ratio income	84,1%	98,9%
Spending ratio expenditure (% of total income)		
* our objective	84,2%	81,9%
* own fundraising	6,6%	6,3%
* management and administration	8,7%	10,7%

Our business model



1 | Craftmanship in Consultancy

Sector research by students

In collaboration with the Indian School of Business in Hyderabad, we conducted research on the different sectors in rural India. We wanted to make sure that we covered all the sectors in our acquisition strategy to create jobs for rural women. The students looked at the industries per state, at the profitability and growth potential of these industries, the focus in rural areas and the potential female labor force per state. The students covered four states: Himachal Pradesh, Rajasthan, West Bengal and Uttarakhand. Parallel to this, one Dutch-based expert researched the links between embroidery and weaving, like khadi. Links and connections were used in our assessments for new business partners. The overall conclusion was that textile and handicrafts and food and agriculture are the main sectors in which employment for women in rural India can be created. This conclusion is in line with our own experiences in recent years.



The Indian context

Since the election of the Modi Government in May 2014, the new prime minister seems to inspire positivity in many Indians. One of the many new government programs is 'Make in India', which aims to promote India as a manufacturing country. Measures were taken to stimulate trade and to pave the way for foreign investments. Although India's growth has dipped in the past two years, economic growth rates of 6-8 % are predicted for 2015-2016. This will create opportunities for businesses, also in rural India.

E-commerce is booming in India. Consumer products are now widely available, even in remote rural areas, and the market for rural products has become more transparent. This means better quality is required in a competitive environment. Women on Wings is fully aware of both the opportunities and the challenges of e-commerce for its business partners and will work with them to achieve higher success rates.

1.1 | Activities and results with business partners

In 2014-2015, Women on Wings once again met its objective of creating job opportunities for women in rural India. We realized 82,000 additional jobs in collaboration with over twenty business partners.

This amounted to a total of 182,000 jobs. Our goal was to reach 170,000 jobs in 2014- 2015. Most of the jobs were co-created with two of our business partners: Jharcraft and Fabric Plus. At the following pages, you will find an overview of the activities and the results from a selection of our partners.

Activities and the results from a selection of our business partners

Jharcraft | since 2011



Experts
6

Women on Wings advised on

- Sales and marketing for management and store staff.
- Product development: how to convert fabric into contemporary products.
- Management development: ownership and teamwork.
- Mentoring the marketing manager.

Results

- Improved supply chain processes.
- Increased awareness of need for teamwork and process-driven ways of working.
- Reduction of old stock.

Fabric Plus | since 2009



Experts
3

Women on Wings advised on

- Improving factory productivity, operational excellence.
- Overall communication and interdepartmental collaboration.
- Board related topics.

Results

- Process optimization, operational excellence, reduction of production waste.
- Improved communications and teamwork.
- Restructuring of board.

Rangсутra | since 2008



Experts
3

Women on Wings advised on

- The long-term growth plan
- Distribution strategy, branding, operational excellence.

Results

- Increased customer base
- Improved brand management and operational processes.

Avani | since 2013



Experts
2

Women on Wings advised on

- Supply chain strategy and marketing plan.
- Management development.

Results

- Improved supply chain and costing model.
- Clear understanding of the brand and markets.

SRIJAN | since 2014



Experts
3

Women on Wings advised on

- Strategy, marketing, branding and growth plans for the dairy business.

Results

- Non-performing milk collection centres closed down.
- Positive impact on operating costs such as transportation costs.
- Packaging developed to communicate the Maitree story to retail customers.
- Two retail outlets opened.

Drishtee | since 2014



Experts
6

Women on Wings advised on

- Overall strategy and programs to define next steps.
- Marketing and supply chain.
- Pilot 'Fresh food from farm to doorstep'.

Results

- Gained insights into what makes a program successful.
- Implementation of pilot 'Fresh food from farm to doorstep'.

Wingreens | since 2014



Experts
5

Women on Wings advised on

- Overall strategy and expansion for next three years.
- E-commerce strategy.
- Financial management, valuation and investment options.

Results

- Developed a full-scale business plan that was used successfully with potential investors.
- Input for e-commerce is used to expand footprint.
- Better prepared for discussions with investors.

Swornajyoti | since 2015



Experts
4

Women on Wings advised on

- Overall strategy and financial planning
- Defining next steps.

Results

- Development of organisation's vision and goals for next three years.

1.2 | Business development

Last year we conducted a pilot for sanitary pads in Maharashtra in collaboration with SSP and Aakar Innovations and financed by Foundation Charity Fund Rijsholt. The pilot showed that the small-scale production of sanitary pads is not an economically viable social business at this point. The five main reasons for this are:

- the quality of the pads produced does not meet market demands;
- the efficiency of the machines is too low to produce the required number of pads per day (one minute to produce one pad);
- the machines still show too much malfunction, which has an impact on production figures;
- the process depends too much on the individual skills of women operating the machines;
- the logistics for the supply of raw materials shows too many challenges facing timely delivery and costs.

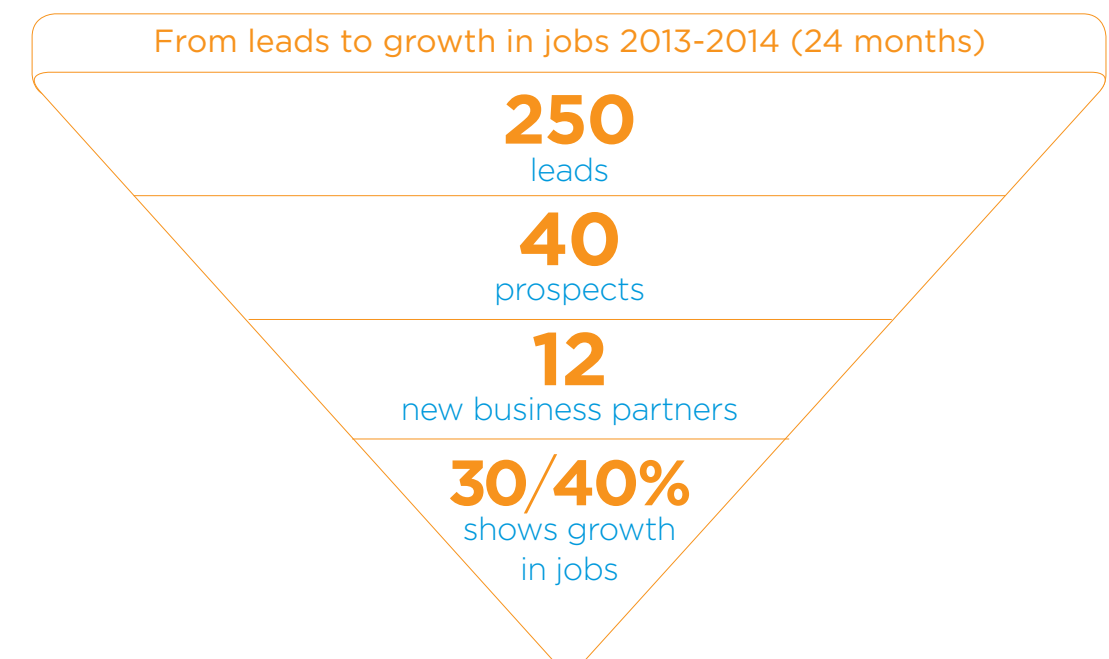
The sales and distribution results are not available for this pilot, as initial sales were stopped due to critical feedback on the quality of the pads; in the extended pilot hardly any sales was realized. SSP did, however, sell 'cozy' pads in Osmanabad and Solapur. These sales show no viability in selling pads as a standalone product. Sales can only succeed if the pads are sold in combination with other products.

As we have learned over the years, we cannot create volumes in sustainable jobs with a program-driven approach (IKEA Foundation/UNICEF/UNDP in 2012-2013, Foundation Charity Fund Rijsholt pilot in 2014). Therefore, we decided to end the strategy of business development. Of course, we will continue our commitment to the three-year 'Making periods normal' program (2014-2017) with Dutch partners Simavi and Rutgers WPF, financed with a grant from the National Postcode Lottery of the Netherlands.

The partnership of Simavi, Rutgers WPF and Women on Wings, will give 165,000 teenage girls and women access to sanitary pads in Munger and Bagalpur, two districts in Bihar. Women on Wings is responsible for the availability of the pads. Based on the results of pilots described on the previous page, production is not a viable business model in rural India. We therefore decided to proceed with a sales and distribution model instead. Dharma Life has been our Indian partner in this model since November 2014. With the three-year 'Making periods normal' program, we aim to create 815 jobs in the sale and distribution of pads. In March and April 2015, Dharma Life will test the set-up in 60 villages in Munger. In May 2015, this pilot will be reviewed and the input will be used to roll out the model in more villages in Munger.

1.3 | Research and acquisition

To reach one million jobs in 2018 we developed a business partner-based strategy in 2012. We need more A business partners (+10,000 jobs/year) and B business partners (+2,000 jobs/year) in the coming years to realize the forecasted growth in jobs.



In 2014-2015 our strong focus on acquisition resulted in collaborations with a substantial number of new business partners, in line with our target for 2014-2015. With continuous research, one senior consultant for acquisition and business consultancy, plus a significant time investment from the management, we realized the numbers in the graph on page 13: twelve new business partners of whom only 30 to 40% shows growth in jobs. Although ambitions are in place, the reality to scale up and increase business activities and create jobs is not always easy. Partners are highly dependent on working capital, human talent, entrepreneurial skills and developing markets.

Since our foundation, we have been connected to textile and sericulture companies like Rangсутra, Jharcraft, Fabric Plus and Avani. There is a strong tradition of handloom and craft activities in rural India. Thousands of initiatives, from very small to very large organizations like Jharcraft and Fabric Plus with thousands of women involved, are active in this field. We have co-created 182,000 jobs in this sector so far.

With a population of over 1.2 billion people, rising income levels and a growing middle class, India has a huge domestic market for fresh and processed food. One-third of the population will be living in urban areas by 2020. Consumption in India is driving towards packaged and ready-to-eat foods. But 40% of the fresh food gets spoiled between production and the retail market. One of the biggest opportunities in the value chain is forward integration, for example by creating processing units. This explains why the growth sector for Women on Wings is food and agriculture. India is a leading producer of bananas, mangoes, papayas, chickpeas, ginger, okra, goat and buffalo milk and poultry.

The country ranks first and second in the world in the production of sugarcane, rice, potatoes, wheat, garlic, groundnut, dry onion, green pea, pumpkin, gourds, cauliflower, tea, tomatoes, lentils, soya, millets, wheat and cow milk. The 'Make in India' program aims to set up more than 100 cold chain projects to develop supply chain infrastructure with a PAN-India presence.

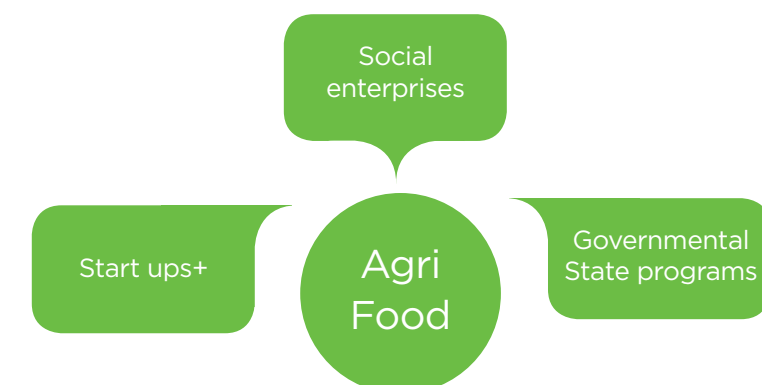
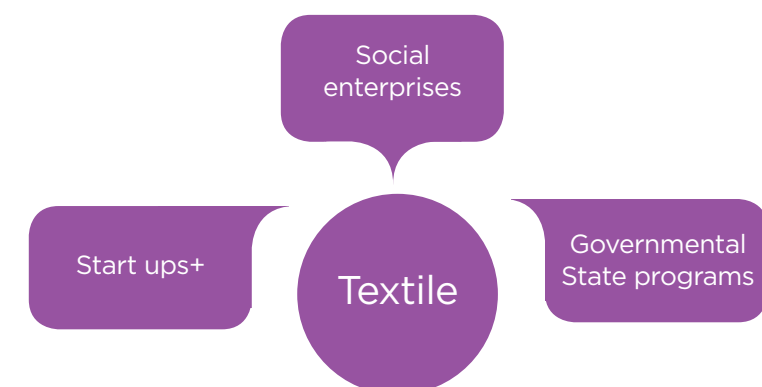
Increased research to identify new business partners

Based on our experiences in the first part of 2014-2015, we decided in February 2015 that more rigorous research and acquisition was needed to assure the growth in jobs we are aiming for. We focus on the two described sectors in twelve states.

We also sharpened the selection process for new business partners:

- First stage: intensive general assessment with facts, figures and other available data.
- Second stage: assessment of the profile of the CEO/founder/MD.
- In general: more focus on potential and growth ambition than on current number of women involved.

The sectors and areas for research



1.4 | SWOT for 2015-2016

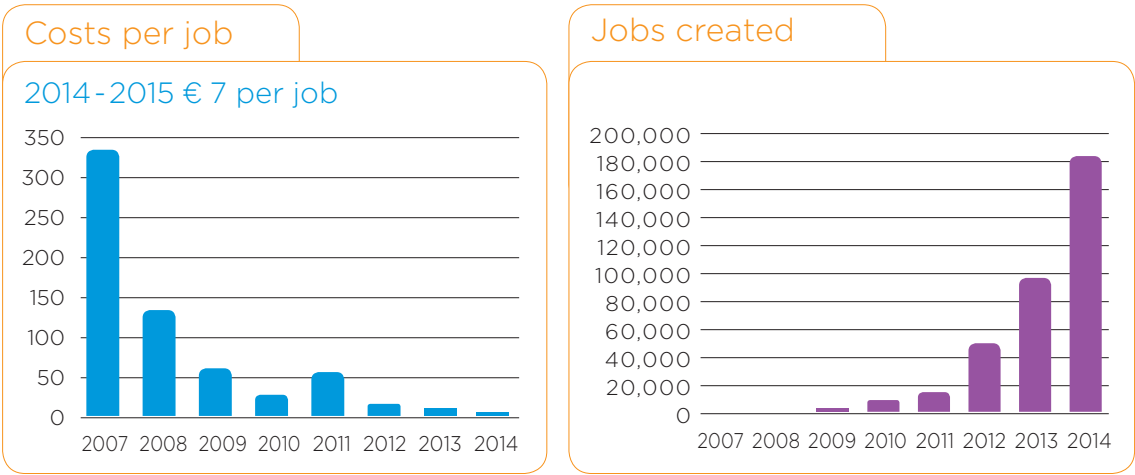
<p>Strengths</p> <ul style="list-style-type: none">• Knowledge of rural India• Indian/Dutch team in India• Having a Trust in India operational• Tata Trusts as funding partner• Experts with at least 15 years of business experience in the complete value chain• Advising and implementation power• Result focused• Network in the Netherlands• Proven results with number of jobs realized• Trust and network in social sector	<p>Weaknesses</p> <ul style="list-style-type: none">• The majority of experts are volunteers, while the expectations of Women on Wings are becoming increasingly higher• Funding network in India to be developed• Relatively new and expanding team in India• Indian team today has a limited network or contacts in the Indian social development sector
<p>Opportunities</p> <ul style="list-style-type: none">• Strong need for medium sized companies• Women on Wings is specifically targeting companies in this segment• Foreign Direct Investment policy: single brand companies are allowed to have 100% ownership, minimum sourcing of 30% of products from small scale industries in rural India• 2% CSR amendment in India• PM Modi's 'Make in India' campaign• Expected economic growth of >7%• Governmental rural development funds are more delegated to state level	<p>Threats</p> <ul style="list-style-type: none">• Identify the right new business partners with growth potential• Cultural differences in terms of ambition and a realistic implementation path• Relatively high turn over in employees at our business partners.• In the Indian culture it needs time to establish relationships to build trust.• Cultural aspects in India: in some cases there is more attention for social aspects than for business aspects.• A number of prospects is strongly linked to (semi-)governmental agencies, which complicates approachability and expressed need for our services.

Conclusions based on the SWOT

The success of our growth strategy depends highly on two main challenges:

- 1 Attracting the right new business partners that show growth in addition to being ambitious.
- 2 We expanded our Indian team with professionals in 2014 and we will add new members in the coming year. The new multicultural team will need time to settle in and collaborate smoothly within the Women on Wings goals and framework.

1.5 | Jobs created and the costs per job



From 2007 to March 2015, we co-created a total of 182,000 jobs for women in rural India. The total costs for these past years amount to 2,072,712 euros. The graph shows that the amount invested for each job is decreasing.

In 2014-2015 we created almost 82,000 additional jobs at a cost of 596,554 euros to our organization. This amounts to 7 euros for each job created. The graph shows that we are continuing to create jobs at lower costs each year. On one hand, this is the result of our consultancy work and the invested time in previous years, and on the other hand, we are working more efficiently (visiting several business partners on each trip to India) and scaling up.

2 | Human Capital

Human capital is at the core of our services. Our experts work on a voluntary basis, offering their time and knowledge free of charge. They have a minimum of fifteen years of professional experience, covering all aspects of business, from marketing, finance and sales to distribution, production and organizational development.

Women on Wings works with a small paid team in India and in the Netherlands to manage and organize business consultancy, recruit experts and raise funds. In addition to the managing founders and the managing director in India, we employ professionals in consultancy, funding, finance, HR and office management.

2.1 | Volunteers / experts

Last year we recruited eighteen new experts. As most new business partners of Women on Wings are active in the fields of food and agriculture, we welcomed experts with knowledge and experience in these areas. We also saw a change in the requirements of our existing business partners. As a result, we recruited experts in fresh and food marketing, supply chain management, financial management, animal management and strategic marketing in 2014-2015.

We maintain close contact with our experts via meetings, e-mail and the monthly internal newsletter. Once a year, we contact each expert individually to discuss their availability for Women on Wings. This allows us to monitor their motivation and willingness to deploy their expertise and also to monitor if the available skills and knowledge still match the requirements of our business partners. We ended our collaboration with thirteen experts who either embarked on new ventures or could not be matched to an assignment.

Last year, we organized three meetings for the experts. The aim of these meetings was to update the experts on the results and future plans of Women on Wings and to share experiences and impressions with regard to working with business partners. As part of their introduction program, the two new Indian full-time consultants were present at the expert meeting in the Netherlands in February 2015. They presented themselves to the experts and elaborated on the nature of their work.



2.2 | Indian and Dutch team

As part of our strategy to enable the Indian team to take on a leading role in 2016, the team was expanded significantly. In March 2014, one full-time desk researcher joined the Indian team until January 2015. In August 2014 we hired one full-time senior fundraising consultant, followed in September 2014 by one full-time senior business consultant.

A part-time desk research consultant joined the team in February 2015. In March 2015, a team of three freelance desk research consultants was hired for a period of at least three months for extensive desk research on new business partners.

The team in India comprises:

- Managing director: Ronald van het Hof (1 FTE)
- Office manager Netherlands/India: Ineke Bezembinder (1 FTE)
- Part-time consultants: Deepika Sharma, Rupa Girish, Tanveen Ratti and Puja Chandra (since March 2015)
- Full-time consultants: Parul Sharma (until January 2015), Anupama Mairal and Supriya Kapoor
- Freelance desk research consultants: 3 (since March 2015)

At the beginning of 2014, the team in the Netherlands consisted of six members. In November 2014, the communications officer stepped out of the Women on Wings team to become one of its experts. Because of the upcoming transition to India, it was decided to embed communication activities in India and the Netherlands, amongst other team members.

The Dutch team comprises:

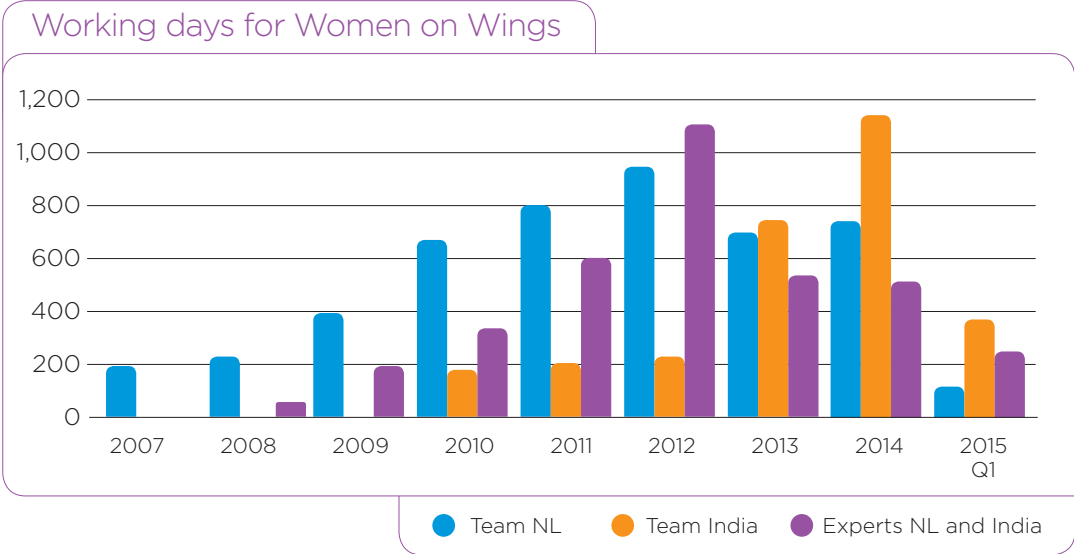
- Managing founders: Maria van der Heijden and Ellen Tacoma (2 FTE)
- HR: Annemarie van Holstein (0.3 FTE)
- Funding: Martha van Dijk (0.4 FTE)
- Finance: José Verbeek (0.3 FTE)
- Communications: Jacqueline Duerinck (till March 2014) and Aafke van Sprundel (March - November 2014) (0.2 FTE)

To keep the teams in India and the Netherlands connected, a teambuilding session was organized in June 2014 in the Netherlands. Based on the model with the Insight profiles, we gained a better understanding of the characteristics and strengths of each of the team members. It was an inspiring day that resulted in valuable insights.

2.3 | Working days of experts plus teams in India and the Netherlands

The number of hours invested by our experts is on the rise after a decline in 2013 due to the termination of the IKEA partnership in 2012. The efforts of our experts are important in our business model. Our goal is to maintain the annual hours invested by experts at a minimum of 30% of the total number of working days per year.

Based on accounts of time spent on Women on Wings, the graph shows that the team in India is expanding rapidly. The increase in working days of the team in the Netherlands is mostly due to recruitment activities for the eighteen new experts and the Indian team members.



2.4 | Research on cultural differences

In November 2014, a Dutch student at Utrecht University started an internship with Women on Wings. From then until March 2015 she conducted research on the cultural differences between the Netherlands and India and how these differences influence the exchange of business knowledge and expertise. In the coming year, we will further sharpen the selection process of new experts and will add cultural elements to the existing introduction set that new experts receive.



Namratha Rao

expert in market research:

“My association with Women on Wings enables me to continue to be involved in a cause that I strongly advocate and support. I consider it a privilege to be able to offer my support by collecting data and researching segments that Women on Wings can enter to enable them achieve their mission of creating one million jobs for women in rural India.”



Robert Verhagen

expert in e-commerce:

“Working closely with the people in India is really energizing. Their drive and mentality that anything is possible truly inspires me! By sharing my knowledge and experience, I can support people and organizations so they can support themselves. After all, I believe self-sustainability is in the best interest of India and its people.”



Judith van Riet

expert in marketing:

“Working for Women on Wings gives me the opportunity to add some tangible value to the world we live in by changing the lives and futures of women and their children in rural India. The pragmatic approach to developing job-creating businesses, which give women a job and an income to provide food and education for their children, appeals to me personally.”



Lieve Declercq

expert in strategy:

“The way Women on Wings works on sustainable development of women in rural India is one of the most effective ways to create real change. Specific and measurable objectives and the efforts of experts in specific disciplines help women much more than giving money or building schools, houses or wells.”



Supriya Kapoor

senior business consultant and member of Indian team:

“I see my work at Women on Wings as an opportunity to utilize my competencies in strategic planning, business development, program design and service delivery to support social development businesses and build disciplined and self-sustaining models. And thus positively impact the gap between privileged and the most underprivileged women, namely, rural women.”

Highlights



April 2014

In April and May 2014, we started working with three new business partners: Drishtee, Wingreens Farms and JEEVIKA. Two of them work in agriculture and food processing, thus creating a change in our portfolio, since until then most of our business partners were active in textile and handicrafts.

March 2014

The Women on Wings Foundation was established in India as a company under Section 25. This enables us to receive funding from Indian organizations

October 2014

We started collaborating with the National Skill Development Corporation. By joining hands with NSDC, we connect skills development to job-creating business models and vice versa.



January 2015

January 11 and 12, Women on Wings Export Readiness Summit in Delhi, India, for our business partners in textiles and fashion, in cooperation with C&A and C&A Foundation.

Highlights 2014 > 2015

The Dutch National Postcode Lottery awarded an 'extra draw' to Simavi, Rutgers WPF and Women on Wings. These finances are used to improve the situation in India regarding menstruation and the availability of sanitary pads. The joint program 'Making periods normal' has a duration of three years.

February 2014

The E-Commerce Summit in Delhi, India, for all our business partners was moderated by Women on Wings, Jaypore and Eperium. The theme was 'Understanding the challenges of a successful e-commerce platform'.

May 2014



We welcomed the first funding partnership with an Indian organization: Tata Trusts, India's oldest philanthropic trust.

August 2014

We started collaborating with business partner Self-Reliant Initiatives through Joint Action (SRIJAN). SRIJAN works on various programs in dairy, horticulture, water resource management, livelihood finance and agriculture. Our partnership focuses on a dairy program in Rajasthan.

December 2014

We added three more new business partners to our portfolio. House of Wandering Silk and GoCoop are active in the area of textiles and handicrafts. Swornajyoti, is a federation of poultry cooperatives.

February 2015



Our business partner Rangсутra announced a partnership with IKEA. Handmade products by women in rural India will find their way to Western homes.

March 2015

3 | Funding & Network Partners

Women on Wings works with various partners to reach its goal of creating one million jobs for women in rural India. Partnership is crucial to our endeavor. Alongside our business and development partners (Chapter 1), there are two types of partners that contribute to realizing our ambition: funding partners and network partners.

3.1 | Funding partners

It is our strategy to build long-term relationships with funding partners who share our goal. Last year we welcomed our first partner in India – Tata Trusts. We aim to increase the share of funding in India in the coming years.

C&A Foundation



C&A Foundation aspires to a fair and sustainable apparel industry. The Foundation addresses the challenges of the sector by supporting initiatives and by partnering with key stakeholders. The affiliation with Women on Wings allows the Foundation to test, replicate and scale programs that can help the apparel industry become a force for greater good.

Outcomes

- Financial support for Women on Wings
- Volunteer activities by C&A employees
- Coaching business partners in production and preparation for export of garments, apparel and fashion accessories to new markets

Tata Trusts

TATA TRUSTS

Tata Trusts is one of the oldest philanthropic institutions in India and has played a pioneering role in changing the traditional ideas of charity and introducing the concept of philanthropy. Tata Trusts supports efforts in many areas, such as rural livelihoods and communities.

Outcomes

- Technical guidance and support to producer companies promoted by Tata Trusts and its partners
- Accelerating growth of these companies and jobs for women

Rabobank Utrechtse Waarden



Rabobank Utrechtse Waarden is an independent local Rabobank, part of Rabobank Group. Rabobank is an international financial service provider, operating on the basis of cooperative principles. Rabobank Group aims to contribute to the sustainable development of society.

Outcomes

- Three-year partnership in which Women on Wings offers management support to NAMPCO, a dairy company in Tamil Nadu
- Aimed at improving NAMPCO's organization, developing new dairy products and creating and implementing new distribution channels to generate more demand for its dairy products

Virtutis Opus

Virtutis Opus is a family foundation in the Netherlands that provides financial contributions to national and international institutions and projects in various areas.

Outcomes

- Three-year partnership to support core activities of Women on Wings
- Aimed at creating jobs for women in rural India

Jazi Foundation

Jazi

The Jazi Foundation believes that philanthropy has to be enjoyable as well as effective. They achieve this goal by focusing on the needs of givers and by supporting them in three ways: community, knowledge and inspiration.

Outcomes

- Five-year partnership to support Women on Wings' business consultancy at business partner Jharcraft
- Aimed at creating jobs for women in Jharkhand

Holland Payroll



Holland Payroll offers solutions in the areas of deployment of flexible staff. Many of its clients operate internationally and face increasing economic fluctuations for products and services.

Outcomes

- Financial support for Women on Wings to create new jobs and an income for women in rural India
- Holland Payroll explores the opportunities to make (financial) expertise available to entrepreneurs in India through Women on Wings

ASN Bank



ASN Bank is an independently operating, sustainable bank. The bank's objective is to promote sustainability in society. Through the ASN Foundation, the bank makes donations to projects and organizations that contribute to its mission.

Outcomes

- ASN Bank financially supports a workshop of Women on Wings at business partner Avani where the management receives intensive coaching-on-the-job
- Aimed at accelerating growth of Avani, resulting in new jobs for women

Triodos Foundation

Triodos Foundation

Triodos Bank is one of the world's leading sustainable banks. Its mission is to make money work for positive social, environmental and cultural change. The Triodos Foundation makes donations to support research and development, aimed at both national and international initiatives that stimulate social renewal.

Outcomes

- Financial support for research on cultural differences between India and The Netherlands
- Aimed at giving Dutch experts a better understanding of cultural differences, resulting in enhanced and more efficient cooperation with Indian business partners

3.2 | Network partners

Our network partners are organizations that endorse our work and support us in creating an impact.

ACCESS



ACCESS Development Services focuses on incubating innovations and sustainable models for the livelihoods of the poor. It offers specialized technical assistance in microfinance and livelihoods. ACCESS shares networks and developments in the social sector. 'Ode to Earth' is an initiative of ACCESS designed to open new arenas for NGOs, producer groups and grassroots artisans associated with handicrafts.

- Outcomes**
- Women on Wings led panel discussion at annual ACCESS Asia Livelihoods Conference 2014
 - 1 new business partner (participant at this Conference)

EXIM Bank



The Export and Import Bank (EXIM Bank) of India is the premier export finance institution, owned by the Government of India. Women on Wings and EXIM Bank share their networks and look for synergy.

- Outcomes**
- Two leads resulted in one new business partnership
 - Two Women on Wings business partners are connected to EXIM Bank for exploring export opportunities and financial support

NSDC



National Skill Development Cooperation fulfils the growing need in India for skilled (wo)manpower across sectors and narrows the existing gap between demand and supply of skills. Women on Wings and NSDC join hands in connecting skill development to job creating business models and vice versa.

- Outcomes**
- One new business partner
 - One Women on Wings business partner applied for skill training by NSDC for expanding production capacity

Embassy of the Kingdom of the Netherlands



The Dutch embassy in New Delhi is a warm ambassador of Women on Wings. Women on Wings is invited to all official business and social events hosted by the ambassador.

- Outcomes**
- Participation in regional trade mission to Bihar where we met one new business partner
 - Hosted Women on Wings' 7th anniversary at the Ambassador's Residence

NICCT



The Netherlands India Chamber of Commerce & Trade (NICCT) promotes business relations between The Netherlands and India. Women on Wings is a member of NICCT and received an honourable mention for its work in India in 2010. We participate in events and network facilities four times a year.

- Outcomes**
- Gathering information about relevant business developments
 - Meeting with peers and building the network
 - Optimizing business relations between The Netherlands and India

MVO Nederland



MVO Nederland (CSR Netherlands) inspires, connects and strengthens companies and sectors to take far-reaching steps in corporate social responsibility (CSR). Through its membership, Women on Wings interacts with other social enterprises and explores opportunities for partnerships.

- Outcomes**
- Gather knowledge and inspiration about new business models
 - Practical information about people, planet, profit
 - Partnerships with other social entrepreneurs

RSM/Erasmus University



Rotterdam School of Management, Erasmus University, is ranked among Europe's top ten business schools for research and education. Women on Wings co-founder Maria van der Heijden is one of the winners of the Distinguished Alumni Awards (2009) for her work with Women on Wings.

- Outcomes**
- Partnership with Erasmus Centre for Strategic Philanthropy (ECSP) and the Erasmus Social Entrepreneurship Centre (ESEC)
 - Development of Impact Measurement model with ECSP
 - Partnership with the Centre for Ecotransformation for lectures and workshops

4 | Communications

In 2014-2015, the focus of our communications strategy was on sharing stories of the consultancy work at business partners, on fundraising, the recruitment of new experts and network activities.

Our communication strategy aims to

- 1 strengthen/reinforce our business image (core message and core values), both in the Netherlands and in India;
- 2 maintain and develop a strong identity, leading to loyalty of experts and various groups of stakeholders;
- 3 recruit and retain valuable experts, funders and ambassadors for Women on Wings;
- 4 expand press contacts and publicity in (semi-)business media and events.

The most important tools in our communications are the website, social media, events and presentations and publicity.

Website www.womenonwings.com

- Total number of blogs posted: 47
- Total number of news items posted: 86
- Updates on:
 - experts at work in India with business partners
 - results in growth at business partners
 - new partnerships with funding partners
 - new business partners
 - organizational issues (expanding team, new board member, presentations by Women on Wings' founders or managing director India at seminars)
- Monthly e-newsletter sent to a database of over 2,000 recipients

Social media

In 2014-2015, we once again saw a significant growth in the number of followers and likes on our social media channels:

- Twitter – 723 followers (2013: 500)
- Facebook – 1,148 likes (2013: 625)
- YouTube – 5,177 views (2013: 4,250)ms in India and the Netherlands.



Internal communications

Every month we send an internal e-newsflash to 80 people, including board members, 60 experts and members of the teams in India and the Netherlands.

Publicity

- In April 2014 we published our annual report and accounts for 2013 (integrated the Netherlands and India).
- Mother's Day (May) in the Netherlands: statement of commitment of three Dutch women with Indian women, with three YouTube movies showing the stories of three rural Indian mothers with an income (working for our business partner Sadhna), about the impact of their incomes on their daughters – 'One generation makes a difference'.
- New release of the Business Update in August 2014 with key facts and figures for funders, experts and other relevant stakeholders
- Press releases
 - Netherlands: 3 (Mother's Day, 7th Anniversary, 182,000 jobs)
 - India: 1 (the first, 182,000 jobs)
- Publications
 - Netherlands: 12
 - India: 15 (mostly press coverages on Women on Wings' 7th anniversary)

Events and presentations

June 2014

Ellen Tacoma and Ronald van het Hof shared their views on doing business in India at the Symposium 'India Revitalized' of the European Indian Chamber of Commerce at Nijenrode Business University, the Netherlands.

February 2014

Launch of the Women on Wings corporate movie at ABN AMRO/ Mees Pierson seminar 'Understanding Fundraising', during the annual ABN AMRO World Tennis Tournament in Rotterdam, the Netherlands.



September 2014

In September, Women on Wings celebrated its 7th anniversary. For the first time, this was also celebrated in India. The event was hosted by the Ambassador of the Kingdom of the Netherlands in Delhi. Fifty guests attended the celebration. In the Netherlands, the 7th anniversary was celebrated with 100 guests, hosted by AkzoNobel in Amsterdam. The theme of the anniversary event was 'Human Capital'.



December 2014

Ronald van het Hof led a panel discussion at ACCESS' annual Livihoods Asia Summit 2014 in Delhi. Over 600 delegates from eight countries in the Asian region explored scalable solutions that offer a pathway out of poverty. In the session led by Women on Wings, participants looked at the obstacles that people face in rural India in their efforts to improve their positions within markets and identified ways to strengthen the poorly functioning markets.

March 2015

Ellen Tacoma pitched the story of a rural woman and her daughter, 'One generation makes a difference', at the Power of entrepreneurial Women - Worldwide Conference, organized by SMO and CARE Nederland in Rotterdam, the Netherlands.

Events and presentations 2014 > 2015

Maria van der Heijden had the privilege of meeting with Professor Yunus, founder of the Grameen Bank and recipient of the Noble Peace Prize in 2006. During a lunch meeting hosted by USB Bank, Maria presented Women on Wings. In a short movie on our website, Mr. Yunus shares his views on Women on Wings' work.

May 2014

Women on Wings was nominated for the 'NRC Charity Award'. NRC is a Dutch quality newspaper. As a nominee, the advertisement 'Human Capital' was placed in NRC Handelsblad on July 29, 2014. The ad was worth €70,000 and was developed by two experts, Henk Seelt and Marjolein Vunderink. The exposure resulted in more awareness in the Netherlands.

July 2014



On November 13, Ellen Tacoma and Maria van der Heijden facilitated a workshop on our unique business model at the 'New Business Model Symposium' in Utrecht, the Netherlands.

November 2014



Ronald van het Hof presented Women on Wings' new business model at a brainstorm meeting in Dehli with top management members of 40 social sector organizations, including Solidaridad and ICCO.

January 2015

5 | Financial results

Fiscal year extension

In December 2014, the statutes of the Dutch Stichting Women on Wings and Women on Wings BV were changed to comply with the Indian fiscal year, which runs from April 1 to March 31. In our income statement we show both our 2014 accounts and the accounts of the extended year 2014-2015.

5.1 | Income statements 2014-2015

Amounts in Euros	2014			Q1 2015			2014-2015			2013
	Forecast	Actual	Difference	Forecast	Actual	Difference	Forecast	Actual	Difference	Actual
Total income	505,000	535,290	30,290	131,929	173,710	41,781	636,929	709,000	72,071	397,215
Friendship Wings	15,000	20,520	5,520	4,250	3,667	-583	19,250	24,187	4,937	19,353
Support and Premium Wings	450,000	405,400	-44,600	86,429	127,564	41,135	536,429	532,964	-3,465	314,758
Sanitary Pads Program	25,000	104,000	79,000	41,250	41,250	0	66,250	145,250	79,000	47,504
Projects and other income	15,000	0	-15,000	0	0	0	15,000	0	-15,000	9,200
Interest income	0	5,370	5,370	0	1,229	1,229	0	6,599	6,599	6,400
Total expenditure	496,000	449,988	-46,012	160,721	146,566	-14,155	656,721	596,554	60,167	392,732
Spent on our objective	394,500	381,832	-12,668	129,940	120,686	-9,254	524,440	502,518	21,922	321,563
Travel and accommodation expenses	100,000	68,309	-31,691	26,100	24,605	-1,495	126,100	92,914	33,186	68,458
Information and publicity	6,500	4,934	-1,566	0	2,123	2,123	6,500	7,057	-557	7,860
Personnel costs	240,500	270,312	29,812	80,530	88,668	8,138	321,030	358,980	-37,950	209,975
General expenses	13,000	17,805	4,805	2,590	1,842	-748	15,590	19,647	-4,057	16,085
Office India (rent/Foundation)	9,500	8,398	-1,102	3,220	1,350	-1,870	12,720	9,748	2,972	4,634
Sanitary Pads Program	25,000	12,074	-12,926	17,500	2,098	-15,402	42,500	14,172	28,328	14,551
% costs/ total costs	79.5%	84.9%		80.8%	82.3%		79.9%	84.2%		81.9%
Expenses of own fundraising	52,500	24,260	-28,240	11,116	14,869	3,753	63,616	39,129	24,487	24,689
Travel and accommodation expenses	5,000	1,864	-3,136	1,500	229	-1,271	6,500	2,093	4,407	994
Information and publicity	5,000	5,545	545	1,250	1,251	1	6,250	6,796	-546	2,294
Personnel costs	40,000	16,851	-23,149	7,616	13,389	5,773	47,616	30,240	17,376	20,787
General expenses	2,500	0	-2,500	750	0	-750	3,250	0	3,250	614
% costs/ total costs	10.6%	5.4%		6.9%	10.1%		9.7%	6.6%		6.3%
Financial costs	1,000	3,008	2,008	875	239	-636	1,875	3,247	-1,372	4,288
Exchange differences/bankcosts	1,000	3,008	2,008	125	239	114	1,125	3,247	-2,122	986
Income tax	0	0	0	750	0	-750	750	0	750	3,302
% costs/ total costs	0.2%	0.7%		0.5%	0.2%		0.3%	0.5%		1.1%
Management & Administration costs	48,000	40,888	-7,112	18,790	10,772	-8,018	66,790	51,660	15,130	42,192
Various Man. & Adm. Costs	28,000	27,350	-650	8,996	6,771	-2,225	36,996	34,121	2,875	24,002
Personnel costs	20,000	13,538	-6,462	9,794	4,001	-5,793	29,794	17,539	12,255	18,190
% costs/ total costs	9.7%	9.1%		11.7%	7.3%		10.2%	8.7%		10.7%
Results	9,000	85,302	76,302	-28,792	27,144	55,936	-19,792	112,446	132,238	4,483

Income

Women on Wings operates without subsidies. This makes it of utmost importance that we can count on financial contributions from companies, foundations and high-net-worth individuals. Our partners are:

- Premium Wings - contributions from 5,000 euros per year
- Support Wings – company contributions 1,000-5,000 euros per year
- Friendship Wings – private contributions up to 1,000 euros per year

	2014-2015	Q1 2015	2014
Total income from fundraising	€ 709,000	€ 173,710	€ 535,290
Friendship Wings	€ 24,187	€ 3,667	€ 20,520
Support Wings	€ 14,150	€ 7,750	€ 6,400
Premium Wings – Private	€ 405,000	€ 65,000	€ 340,000
Premium Wings – Business	€ 113,814	€ 54,814	€ 59,000
Sanitary Pads programs	€ 145,250	€ 41,250	€ 104,000
Other income/interest	€ 6,599	€ 1,229	€ 5,370

In 2014-2015, Women on Wings attracted the following funding:

Friendship Wings: These are private fixed donations of 100 euros per year from about 130 Friends. In addition, we received individual donations for presentations, credits and refunds of travel costs from experts.

Support Wings: Triodos Bank, ASN Foundation.

Premium Wings Private: These include the same three funding partners as last year: Virtutis Opus and two partners who prefer to remain anonymous. In addition, from 2014 we can count on a five-year donation under a multi-year agreement.

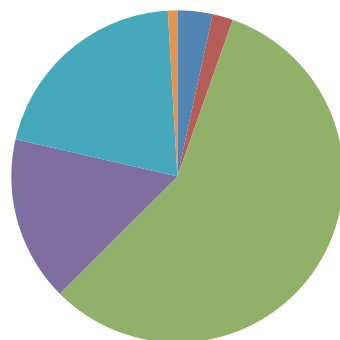
Premium Wings Business: Rabobank Utrechtse Waarden with a three-year contract (2013-2015), Jazi with a five-year contract (2013-2017), Holland Payroll with a multi-year contract, C&A Foundation, Tata Trusts.

Sanitary Pads Program: Revenues from the commitment of NPL for our three-year collaboration with Rutgers WPF and Simavi are accrued over the years in relation to the expected costs and time. In addition, the release of the designated reserve on Stichting Charity Fund Rijsholt is included in this income.

Other income/interest: This includes a contribution for our anniversary celebration.

Division of funding sources 2014-2015

Friendship Wings	€	24,187
Support Wings	€	14,150
Premium Wings - Private	€	405,000
Premium Wings - Business	€	113,814
Sanitary Pads programs	€	145,250
Other income/interest	€	6,599
Division of funding total	€	709,000



If we compare 2014 and 2013 on a year-by-year basis, total income increased substantially in 2014 due to increased efforts on fundraising that started in 2013, and the revenues from the Sanitary Pads Program. This is quite an achievement given the difficult economic circumstances. We were pleased to have broadened our funding base with several new funding partners, including C&A Foundation and Tata Trusts.

The contribution of Premium and Support Wings for 2014-2015, however, was slightly lower than budgeted, which was compensated by lower than budgeted expenses. Revenues for the Sanitary Pads Program were higher than budgeted; at the time the forecast was prepared, we did not have the commitment of NPL.

As from 2014 we have included smaller donations under the heading Support and Premium Wings instead of Projects and Other Income. This explains the decrease under Projects and Other Income.

Expenditure

On a year-by-year basis, expenditure increased in 2014 compared to 2013 mainly because of higher personnel costs. This increase can be attributed to the growth of our office in India where we hired a funding consultant, a senior consultant and a junior research consultant.

Travel costs in 2014-2015 were lower than budgeted, partly because we were able to combine visits to several business partners more often and partly because our managing director and the new senior consultant in India took over some accounts from experts in the Netherlands.

Costs for the Sanitary Pads Program in 2014-2015 were lower than budgeted as far as out-of-pocket costs are concerned. However, total expenditures for the Sanitary Pads Program were in line with forecast, as more hours than budgeted were spent on the program.

The amount spent on the objective was higher in 2014 than in 2013. This can be attributed to lower personnel costs in fundraising.

Ratios	Actual 2014-15	Budget 2014-15	Actual 2014	Actual 2013
Amount spent on objective /total expenditure	84,2%	79,9%	84,9%	81,9%
Costs of own fundraising /total expenditure	6,6%	9,7%	5,4%	6,3%
Costs of Man & Admin /total expenditure	8,7%	10,2%	9,1%	10,7%
Total costs/total income	84,1%	84,4%	84,1%	98,9%

The fact that costs for administration were higher than average compared to other organizations of our size, is because we have two organizations (both in the Netherlands and in India), with corresponding audit and administration costs.

5.2 | Reserves on balance sheet

Designated reserve office India

The purpose of this reserve was to cover the costs of our office in India for 2014 and 2015. The monthly invoices of Wings International Pvt Ltd to the Dutch *Stichting* Women on Wings are deducted from this reserve. At the end of 2014, 100,000 euros from this reserve was transferred from a Dutch savings account to an Indian deposit and converted into Indian rupees. This was done to hedge the currency risk: since our costs are in Indian rupees, we chose to have a substantial part of our reserve in Indian rupees.

After allocation of the profit 2014 - Q1 2015 to the designated reserve, the reserve is sufficient to compensate the loss of Wings International Pvt Ltd until March 31, 2016, when the Indian Women on Wings Foundation is CSR certified and fundraising from Indian organizations is possible.



Making threads out of the silk cocoons

From 2015, Wings International Pvt Ltd will charge the Dutch *Stichting Women on Wings* only that part of the salary costs that cannot be covered by the Indian Foundation. The remaining Indian salaries will be charged to the results of Wings International Pvt Ltd. This negative result will be deducted from the reserve of Wings International Pvt Ltd. The reserve is fulfilled target.

Designated Reserve Sanitary Pads

This reserve was released in 2014 because the allocated costs were spent in this year. The release covers the costs of raw material and hours spent.

Continuity Reserve

The board decided that the amount of the continuity reserve will be at least three months of our fixed costs, the period needed to liquidate Women on Wings. The maximum of this reserve is set at three months fixed costs, including remuneration for the Dutch core team.

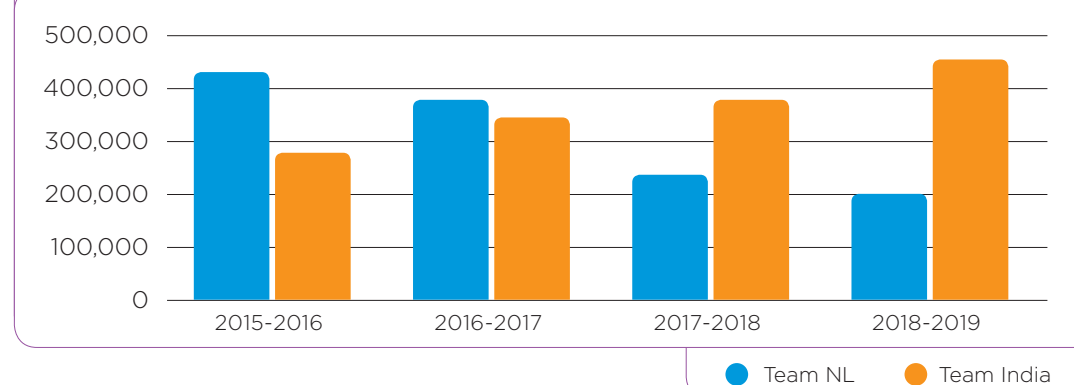
Reserve exchange rate difference

Exchange differences (positive and negative) are included in this reserve.

5.3 | Multi-year budget

The change of expenditures in the multi-year budget between the Netherlands and India shows that the focus in spending and activities will move even stronger towards India.

Total expenditure - transition India



Forecast of Women on Wings

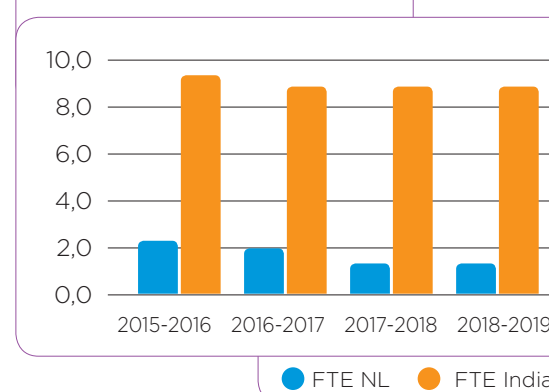
Amounts in Euro's	2015 > 2016			2016 > 2017			2017 > 2018			2018 > 2019		
	Forecast 2015/2016	Forecast NL 2015/16	Forecast India 2015/16	Forecast 2016/2017	Forecast NL 2016/17	Forecast India 2016/17	Forecast 2017/2018	Forecast NL 2017/18	Forecast India 2017/18	Forecast 2018/2019	Forecast NL 2018/19	Forecast India 2018/19
Total income	668,575	473,375	195,200	727,839	519,375	208,464	643,980	228,500	415,480	632,837	159,500	473,337
Friendship Wings	16,000	16,000	-	16,000	16,000	-	16,000	16,000	-	15,000	15,000	-
Support and Premium Wings	140,143	63,000	77,143	404,000	254,000	150,000	470,000	120,000	350,000	537,000	137,000	400,000
Support and Premium Wings - contract	316,607	293,750	22,857	127,500	127,500	-	13,750	13,750	-	7,500	7,500	-
Sanitary Pads Program NPL	100,625	100,625	-	121,875	121,875	-	78,750	78,750	-	-	-	-
Designated Reserve Office India (withdrawal)	95,200	-	95,200	58,464	-	58,464	65,480	-	65,480	73,337	-	73,337
Total expenditure	666,385	377,105	289,280	725,019	359,498	365,521	641,709	242,650	399,059	630,355	196,900	433,455
Spent on our objective	543,260	320,104	223,156	592,328	307,433	284,895	516,516	207,315	309,201	498,572	164,565	334,007
Travel and accommodation expenses	104,400	76,000	28,400	151,200	106,000	45,200	120,650	82,250	38,400	97,100	65,500	31,600
Information and publicity	23,500	17,500	6,000	7,500	2,000	5,500	7,000	1,500	5,500	7,000	1,500	5,500
Personnel costs and consultants in India	322,120	148,104	174,016	358,439	141,933	216,506	337,994	92,565	245,429	367,156	92,565	274,591
General expenses	10,360	8,500	1,860	10,763	7,500	3,263	9,715	6,000	3,715	9,221	5,000	4,221
Office India	12,880	-	12,880	14,426	-	14,426	16,157	-	16,157	18,095	-	18,095
Sanitary Pads costs (excl. salary)	70,000	70,000	-	50,000	50,000	-	25,000	25,000	-	-	-	-
% costs/ total income	81.3%	67.6%	114.3%	81.4%	59.2%	136.7%	80.2%	90.7%	74.4%	78.8%	103.2%	70.6%
Expenses of own fundraising	44,464	18,212	26,252	48,412	14,849	33,563	48,124	10,945	37,179	49,769	8,945	40,824
Travel and accommodation expenses	6,000	4,000	2,000	7,000	3,000	4,000	7,000	3,000	4,000	6,000	2,000	4,000
Information and publicity	5,000	4,000	1,000	5,000	3,000	2,000	4,000	2,000	2,000	3,000	1,000	2,000
Personnel costs and consultants in India	30,464	8,712	21,752	35,412	8,349	27,063	36,124	5,445	30,679	39,769	5,445	34,324
General expenses	3,000	1,500	1,500	1,000	500	500	1,000	500	500	1,000	500	500
% cost / income own fundraising	6.7%	3.8%	13.4%	6.7%	2.9%	16.1%	7.5%	4.8%	8.9%	7.9%	5.6%	8.6%
Management & Administration costs	78,661	38,789	39,872	84,279	37,216	47,063	77,069	24,390	52,679	82,014	23,390	58,624
Various Man. & Adm. Costs	35,985	20,865	15,120	37,018	20,018	17,000	32,000	13,000	19,000	33,300	12,000	21,300
Personnel costs	39,176	17,424	21,752	43,761	16,698	27,063	41,569	10,890	30,679	45,214	10,890	34,324
Investment costs / tax	3,500	500	3,000	3,500	500	3,000	3,500	500	3,000	3,500	500	3,000
% costs / income own fundraising	11.8%			11.6%			12.0%			13.0%		
Results	2,190	96,270	-94,080	2,820	159,877	-157,057	2,271	-14,150	16,421	2,482	-37,400	39,882

In 2015-2016 we will invest in more personnel in India to accelerate our efforts to create employment for women. This will include a second managing director in India and new researchers. As a result, personnel costs will increase substantially in India. We expect to increase the number of business partners, resulting in more work visits and therefore higher travel expenses. The increase in information and publicity costs are related to the new website and expanded publicity activities in India. Management & Administration costs will increase due to the fact that we have costs for administration and auditing of the annual report both in The Netherlands and India.

Salary costs



Number of FTE's



6 | Governance

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.

Supervision and Control

Supervisory tasks are strictly separated from managerial and executive tasks. Women on Wings has a one-tier board. In addition to the two executive managing board members, there are four non-executive board members. 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 the publication of annual results, including financial statements. The audit report is an important source of information.

The Board of Directors comprises:

- Willem Lageweg, non-executive chairman since 2007
- Jef Keustermans, non-executive treasurer since 2011
- Vikas Chaturvedi, non-executive secretary since 2012
- Vidya Shah, non-executive member since 2014
- Maria van der Heijden, executive managing founder since 2007
- Ellen Tacoma, executive managing founder since 2007

The directors have been appointed for an indefinite period. The supervisory directors are involved more remotely and are not paid for their work for Women on Wings. Their involvement is based on demand. The executive board members are responsible for the results achieved from the organization’s business activities – from strategy to implementation. As members of the Dutch team, they have been paid for their work since 2011.

Management of Risks

We discussed a risk analysis in our board last year and defined policies for all potential risk areas:

Risk	Policy
Integrity of funding partners	<ul style="list-style-type: none">• To guide our fundraising, we have defined guidelines with respect to the integrity of potential funding partners.
Integrity of experts	<ul style="list-style-type: none">• Women on Wings has the unilateral right to end a contract with an expert.
Application of funds	<ul style="list-style-type: none">• Reporting in line with guidelines (RJ) Richtlijn 650 Fondsenwervende Instellingen (RJ 650).• Remuneration in line with guideline Code Goed Bestuur voor Goede Doelen, VFI.• We follow transparency guidelines PWC.• ANBI rules.
Forex	<ul style="list-style-type: none">• Policy will be defined in 2015.
Reserves and Investment policy	<ul style="list-style-type: none">• Investment policy defined.• Reserves policy: it is the board’s policy that reserves and funds will be used for the foundation’s objectives.
Communications	<ul style="list-style-type: none">• We have defined crisis communications guidelines.
HR	<ul style="list-style-type: none">• We have shared a code of conduct.
Efficiency of work/meeting targets	<ul style="list-style-type: none">• Annual impact measurement.
Integrity of business partners	<ul style="list-style-type: none">• Contracts with business partners include minimum age, working environment and payments.• Annual check on compliance.
Integrity of development partners	<ul style="list-style-type: none">• Statement included in contracts.

Transparency and Benchmarking

Women on Wings works on building excellent relationships with its stakeholders. We focus on providing up-to-date and accurate information and welcome any questions, requests or complaints. In 2013 and 2014 we participated in competitions on transparency in our annual report, with the aim to continue improving our transparency.

Management of Reserves

The financial reserves of Women on Wings are managed in interest-bearing accounts with reputable banking institutions. This ensures a minimum of risks. Women on Wings does not invest in other assets. Our current designated reserve office India guarantees that, if an unexpected event should occur resulting in a full stop of our donations, we are able to continue the activities of our office in India for at least eighteen months. In accordance with the Charities Financial Management directive of VFI, our continuity reserve is no more than one and a half times our annual costs. The board has decided to keep at least three months of fixed costs in our continuity reserve as a minimum amount. These terms are maintained as a minimum and are equal to the period that would be required in the unlikely event of liquidation of the Dutch or Indian entity.

Allocation of Resources

The remuneration of the directors in the Netherlands is determined by the board and is based on the remuneration advice for directors of charities of the VFI. The advice gives a maximum norm for annual income, based on severity criteria. This resulted in 2014 in a BSD-score (Big Safe Dividends) of 383 points with a maximum income of 98,257 euros (1 FTE/12 months). Remuneration of the directors remained well within the VFI maximum criteria (72,600 euros).

Foreign Exchange Policy

In March 2015, the board decided that Women on Wings should consider a foreign exchange policy. This policy is to be presented to the board in June 2015.

Supervision

The board supervises the policies of the executive management and the general course of affairs of Women on Wings and advises the executive management thereon.

BDO Audit & Assurance BV audited the financial statements of Women on Wings in the Netherlands in May 2015. The auditor's report is included at the end of this Annual Report.

Goel Gupta Maheshwari & Associates has produced the financial statements of Wings International Pvt Ltd, the official entity of Women on Wings in India, in June 2015.

Women on Wings Foundation India

To be able to receive funding from Indian organizations, an Indian Women on Wings Foundation was established in March 2014. The Indian Women on Wings Foundation is registered as a company under Section 25. In November 2014, the Indian tax authorities granted the Indian Women on Wings Foundation the 12A and 80G tax registrations.

Currently, the board of the Indian Women on Wings Foundation comprises:

- Ronald van het Hof
- Ineke Bezembinder
- Vikas Chaturvedi

In 2015-2016 we will look into the future governance of the Indian Women on Wings Foundation. We have defined the criteria and will look at the right mix of board, trustees and members. Mainly, what we look for are people with a good reputation, sharp and critical views and vision, as well as broad backgrounds and experiences in the areas we work in.





Farmer harvests Lauki (Calabash cucumber)

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 do not earn a salary, but are paid per item/assignment. A fair price is agreed in advance, corresponding to the number of hours worked and the quality of the work. Since women have a number of tasks to do at home (cooking, fetching water, cleaning, taking care of the children, working on the land) there is only limited time left for work – between four and six hours a day.
- **Child labor:** Women on Wings works with organizations that employ women above the age of sixteen.
- **Social enterprise:** Our business partners in India own a social enterprise. Creating work for rural women is as important as making a profit. The women are chosen for a specific skill, background and religion do not play a role. Some business partner place particular emphasis on disadvantaged groups.
- **Working conditions:** We ask our business partners about the conditions under which their employees work. We also visit several villages 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 would like to work each day. This allows them to combine paid work with looking after their children and the household.
- **Payment:** The payment received by the employees of our business partners is linked to the standard wage in the state concerned. On average, the Indian government sets payment at 150 Rupees per day based on at least 100 days of work per year (Mahatma Gandhi National Rural Employment Guarantee Act 2005 - NREGA No. 42).
- **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. The team in the Netherlands and our experts use Skype with the Indian office on a regular base. Travel by car or plane is unavoidable in the work we do. However, we compensate for this with the purpose of our work, which is to create business models that generate jobs.



Member of poultry cooperative Swornajyoti

Management Report for 2014 - 2015



In 2014 - 2015, Women on Wings was successful in many ways: the excellent skills of our experts and wonderful collaborations with our business partners, the total number of women in rural India with a job rose to 182,000, our funding developed very well and the transition to putting more Indian people in the driver seat of our Dutch organization was taken to the next level. Our team in India expanded with three new colleagues and three freelance consultants and our board welcomed Vidya Shah as its second member with an Indian background.

We also received funding from Indian foundations, which strengthens the uniqueness of Women on Wings as an equal cooperation between Dutch and Indian forces that aim to create as many jobs for women in rural India as possible.

In the coming years we will continue to increase the Indian role and influence in our organization. The stronger India and its rural women become, the more Dutch knowledge and creativity will pay off.

On behalf of the entire board, I would like to thank our organization's donors. Above all, I would like to express my deep appreciation for both our experts and our staff for their continuous commitment to creating jobs for women in rural India.

On behalf of the board,

Willem Lageweg
Chairman of the Board for Stichting Women on Wings

Austerlitz, the Netherlands, April 2015

Women on Wings

Annual accounts 2014 - 2015

Colophon:

Editors: Ellen Tacoma, Maria van der Heijden,
José Verbeek, Ineke Bezembinder

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Design: neus creative pop-up team

Photo's: Women on Wings, Marcel van Mourik,
House of Wandering Silk, IKEA,
Aad van Vliet

June 2015

WOMEN ON WINGS

General Information

Stichting Women on Wings was set up by a document drawn up by Mr. J.A. Kool Notary in Zeist on September 4, 2007. The *Stichting* (foundation) is based in Austerlitz. The foundation has a 100% stake in Women on Wings BV, set up on November 15, 2012. As of March 28, 2013, Women on Wings BV has a 98% stake (9,998 shares) in Wings International Pvt Ltd in Gurgaon, India. From December 6, 2014 Stichting Women on Wings has a 83% stake and Women on Wings BV a 17% stake in Wings International Pvt Ltd.

Consolidation

The financial data of the various companies and other legal entities over which control can be exercised or who can be managed centrally have been incorporated into the consolidated annual statement of Stichting Women on Wings.

The group consists of the following entities with the same objective

- Stichting Women on Wings in Austerlitz, the Netherlands (head of the group)
- Women on Wings BV in Austerlitz, the Netherlands (share capital 100 euro), 100% stake by Stichting Women on Wings
- Wings International Pvt Ltd in Gurgaon, India, 17% stake by Women on Wings BV & 83% by Stichting Women on Wings
- Women on Wings Foundation in Gurgaon, India, with a partly shared board of Wings International Pvt Ltd

The objective of the foundation is:

- To improve the income of women in developing countries.
- Carry out all of the additional acts which, in the broadest sense, are connected or advantageous to the aforementioned. The foundation aims to achieve its objective, among others, by advising companies in the area of management, marketing communication and finances.

The articles of association of Stichting Women on Wings and Women on Wings BV were adjusted in December 2014 due to a change in fiscal year from January 1 - December 31 to April 1 - March 31.

The fiscal year of the total group is consistent with each other.

ANBI-status

The foundation was granted the status of non-profit organization by the tax department on January 1, 2008, which means that as long as one works in accordance with the objective of the foundation, donations to the donor as well as the foundation can be given and received tax-free.

Guideline 650 for annual reporting

When drafting the financial report, the Guideline 650 for Fundraising Institutions will apply. Guideline 650 imposes the obligation to differentiate expenditure objectives, fundraising and management and administration costs.

The CBF requires that each organization establishes a standard for administration and management costs.

Women on Wings aims for a maximum rate of 8% of the total costs. Due to the fluctuation in size of the organization, this percentage may be higher. We aim to keep administration costs equal to or lower than last year.

General principles for drafting the annual account

Please refer to the notes accompanying the consolidated financial statements for the general principles governing the preparation of the consolidated and corporate balance sheet, the principles governing the valuation of assets, liabilities, income and expenses, and the determination of the results.

Investments in group companies that involve significant financial and corporate influence will be valued at the net asset value (no less than zero) calculated based on the exchange rate on the balance date.

1. CONSOLIDATED BALANCE SHEET |

Amounts in this section are expressed in euro, unless otherwise stated

		Consolidated 3/31/2015	Consolidated 3/31/2015	Consolidated 12/31/2014	Consolidated 12/31/2013
		INR	€	€	€
Assets					
Fixed assets					
	Explanation				
Tangible fixed assets	4.1	70,149	1,047	961	410
Financial fixed assets		-	-	-	-
		70,149	1,047	961	410
Receivables and accrued income					
Prepaid expenses	4.2	2,931,786	43,758	13,670	2,897
Accounts receivable	4.3	342,102	5,106	6,439	12,165
		3,273,888	48,864	20,109	15,062
Cash		4.4			
		39,328,531	586,993	512,189	363,668
		42,672,568	636,904	533,259	379,140
Liabilities					
Equity					
Reserves		4.5			
Continuity reserve		3,842,584	57,352	73,460	73,460
Designated reserve Office India		21,440,000	320,000	253,856	175,000
Reserve exchange rate difference/Sanitary Pads		-	1,884-	-	25,000
Total equity		25,282,584	375,468	327,316	273,460
Current liabilities					
Creditors and amounts payabl	4.6	3,954,809	59,027	54,443	25,680
Amounts received in advance	4.7	13,561,405	202,409	151,500	80,000
		42,798,798	636,904	533,259	379,140

2a. CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE in euros |

Amounts in this section are expressed in euro, unless otherwise stated

		Consolidated 2014-2015	Budgeted 2014-2015	Consolidated 2014	Budgeted 2014	Consolidated 2013
Income						
	Explanation					
Income from own fundraising	5.1	702,401	636,929	529,920	505,000	390,815
Income from investments	5.2	6,599	-	5,370	-	6,400
Total income		709,000	636,929	535,290	505,000	397,215
Expenditure						
Spent on our objective	5.3	502,518	524,440	381,832	394,500	321,563
Own fundraising:						
Expenses of own fundraising	5.4	39,129	63,616	24,260	52,500	24,689
Investment costs	5.5	3,247	1,875	3,008	1,000	986
Management & Administration costs	5.6	51,660	66,790	40,888	48,000	42,192
Total expenditure		596,554	656,721	449,988	496,000	389,430
Results before tax		112,446	-19,792	85,302	9,000	7,785
Income tax		-	-	-	-	-3,302
Results after tax and withdrawal Designated Reserve		112,446	-19,792	85,302	9,000	4,483
Allocations						
Continuity Reserve		-16,108	-	-	-	28,968
Withdrawal Designated Reserve India		-108,789	-	-100,160	-	-62,779
Designated Reserve Office India		260,459	-19,792	210,462	9,000	17,779
Designated exchange rate difference/S		-23,116	-	-25,000	-	20,515
		112,446	-19,792	85,302	9,000	4,483

2b. CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE in INR |

Amounts in this section are expressed in Indian Rupees, unless otherwise stated

		Consolidated 2014-2015	Budgeted 2014-2015	Consolidated 2014	Budgeted 2014	Consolidated 2013
Income						
	Explanation					
Income from own fundraising	5.1	59,001,684	53,502,036	44,513,280	42,420,000	32,828,429
Income from investments	5.2	554,316	0	451,080	0	537,594
Total income		59,556,000	53,502,036	44,964,360	42,420,000	33,366,023
Expenditure						
Spent on our objective	5.3	42,211,510	44,052,960	32,073,916	33,138,000	27,011,264
Own fundraising:						
Expenses of own fundraising	5.4	3,286,833	5,343,744	2,037,800	4,410,000	2,073,876
Investment costs	5.5	272,748	157,500	252,672	84,000	82,788
Management & Administration costs	5.6	4,339,447	5,610,360	3,434,590	4,032,000	3,544,145
Total expenditure		50,110,539	55,164,564	37,798,978	41,664,000	32,712,073
Results before tax		9,445,461	-1,662,528	7,165,382	756,000	653,950
Income tax		-	-	-	-	-277,348
Results after tax and withdrawal Designated Reserve		9,445,461	-1,662,528	7,165,382	756,000	376,602
Allocations						
Continuity Reserve		-1,353,032	-	-	-	2,433,304
Withdrawal Designated Reserve India		-9,138,276	-	-8,413,421	-	-5,273,423
Designated Reserve Office India		21,878,513	-1,662,528	17,678,802	756,000	1,493,461
Designated Reserve Sanitary Pads		-1,941,744	-	-2,100,000	-	1,723,260
		9,445,461	-1,662,528	7,165,382	756,000	376,602

3. GENERAL EXPLANATION |

3.1 Valuation of assets and liabilities, exchange rate and differences

Unless stated otherwise, assets and liabilities will be valued based on their nominal value. The valuation of the assets and liabilities will occur on the basis of historical purchasing prices. Other claims are included at nominal value, after the deduction of any necessary provisions.

Receivables, liabilities and obligations denominated in foreign currencies are translated at the exchange rate valid at balance sheet date (31-12-2014: 77 INR = 1 euro and 31-3-2015: 67 INR = 1 euro). Transactions in foreign currency during the financial year are recognized in the financial statement at the average exchange rate during the year (84 INR = 1 euro). The exchange differences resulting from the conversion at the balance sheet date, taking into account possible hedge transactions, are recorded in the statement of income and expenditure.

3.2 Tangible fixed assets

The tangible fixed assets are valued according to the purchasing price, minus any cumulative depreciations and, if applicable, with special value deductions. The deductions are based on the estimated economic lifespan and are calculated on the basis of a fixed percentage of the purchasing price, considering a potential residual investment value. Depreciations are deducted from the moment at which they are put into use.

3.3 Financial fixed assets

Women on Wings Foundation has a 100% stake in Women on Wings BV, set up on December 15, 2012, based in Austerlitz. Stichting Women on Wings has a 83% stake and Women on Wings BV has a 17% stake in the company in Gurgaon India, set up on March 28, 2013 named Wings International Pvt Ltd.

3.4 Receivables and accrued income

Receivables are recorded at fair value and then valued at amortized costs, net of allowances for uncertain accounts, determined individually. On initial recognition the fair value and the amortized cost equal the face value.

3.5 Cash

Liquid assets in the form of cash (INR) are valued against the exchange rate on the balance sheet date.

3.6 Equity

On December 6, 2014, Wings International Pvt Ltd expanded its equity shares from 10,000 to 59,247 shares at INR 10 each. Stichting Women on Wings and Women on Wings BV have paid 100,000 euro; the surplus is accounted for as share premium.

The authorized share capital of Women on Wings BV amounts to 100 euro and is divided into 100 shares. The result of Women on Wings BV, being the result of the participation Wings International Pvt Ltd, is completely distributed as dividend to the foundation. This will keep the equity of Women on Wings BV equal to the initial capital.

3.7 Reserves

The continuity reserve : to cover short-term risks and to ensure that stichting Women on Wings can continue to meet its obligations. This continuity reserve stands at 57,352 euro at the beginning of the financial year, after withdrawal of the reserve relating to the lower dutch montly costs coming year, the continuity reserve at the end of the year amounts maximal 58,000 euro. The reserve is fulfilled target.

The designated reserve : reserves that are specifically destined to be used for a particular purpose.

* *Office India*: to cover the costs for our presence in India until the end of March 2016.

* *Sanitary Pads program*: the withdrawal of this reserve is reported as income Sanitary Pads Program.

The reserve exchange rate difference: exchange differences (positive and negative) are included in this reserve.

3.8 Short-term debts, accruals and deferred income

This concerns categories with a remaining term of less than one year.

3.9 Principles on which results are based

The income and expenditure are allocated to the period to which they relate, based on historical costs. Obligations and potential losses incurred before the end of the reporting year will be considered if they are known before the annual account is drafted. Income and expenditures that do not arise from the normal business operations are shown as extraordinary income and expenditure.

3.10 Income tax India

Income tax provision on profit of the company for current tax is based on assessable taxable income, computed in accordance with provision of Income Tax Act, 1961 under self assessment. Deferred tax liability is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent years, on the best estimates available at the end of the year. Deferred tax asset is recognized and carried forward to the extent that there is a reasonable certainty; except arising from unabsorbed depreciation and carry forward losses where deferred tax asset is recognized to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax asset can be realized.

3.11 Estimates

When drafting the annual account, the board must, in accordance with the general principles, make certain estimates and assumptions that help determine the amounts in the financial statements. The actual results may deviate from these estimates.

4. EXPLANATION CONSOLIDATED BALANCE SHEET |

Amounts in this section are expressed in euro, unless otherwise stated

	Stichting Women on Wings 3/31/2015	Wings International Pvt Ltd 3/31/2015	Consolidated 3/31/2015	Consolidated 12/31/2014	Consolidated 2013
Assets					
4.1 Tangible fixed assets					
The course of the tangible fixed assets (ICT/hardware) is as follows:					
Balance as of 1 January					
Acquisition value	1,099	67	1,166	1,166	1,099
Cumulative depreciation	733-	23-	756-	756-	513-
Book value	366	44	410	410	586
Mutations					
Investments	-	982	982	829	67
Depreciation	274-	71-	345-	278-	243-
Total mutations	274-	911	637	551	176-
Balance as of 31 December					
Acquisition value	1,099	1,049	2,148	1,995	1,166
Cumulative depreciation	1,007-	94-	1,101-	1,034-	756-
Book value as of 31 December	92	955	1,047	961	410
The computer and printer equipment is depreciated over a five year period with no residual value. The assets are used for business, for the purpose of our objective.					
4.2 Prepaid expenses					
Security Deposit - Rent India	-	1,209	1,209	1,004	839
Advance Income Tax	-	5,183	5,183	9,941	2,058
Prepaid costs	35,276	2,090	37,366	2,725	-
	35,276	8,482	43,758	13,670	2,897
4.3 Accounts receivable					
Sudry Debtors	2,400	1,410	2,400	2,893	10,596
Advance paid to creditors	-	4,114	-	2,112	345
Deffered Tax Asset	-	-	-	143	4
Loan	-	1,176	1,176	-	-
Social security payments	-	-	-	-	143
Interest bank	356	1,174	1,530	1,291	1,077
	2,756	7,874	5,106	6,439	12,165
4.4 Cash					
Cash (INR in euro)	90	4	94	189	57
Rabobank, current account	20,910	-	20,910	12,193	3,407
Rabobank, saving-accounts	491,029	-	491,029	410,593	356,287
HDFC Bank (INR in euro)	-	15,258	15,258	37,060	3,917
Deposit (INR in euro)	-	59,701	59,701	52,154	-
	512,029	74,964	586,993	512,189	363,668

Amounts in this section are expressed in euro, unless otherwise stated

Liabilities

	Total 3/31/2015	Continuity Reserve	Designated Reserve Office India	Reserve exchange rate difference/ Sanitary Pads	Total 2013
4.5 Reserves					
Stand by January 1, 2014	273,460	73,460	175,000	25,000	268,977
Withdrawl invoices 2014 Wings Intern.Pvt Ltd *)	-	-	100,160-	-	62,779-
Withdrawl invoices 2015 Wings International Pvt Ltr	-	-	8,629-	-	-
Addition to Designated Reserve Office India	-	-	260,459	-	17,779
Withdrawl Designated Reserve Sanitary Pads	-	-	-	25,000-	20,515
Exchange rate difference 2014-2015	-	-	6,670-	1,884-	-
Withdrawl Continuity Reserve	-	16,108-	-	-	28,968
Total Equity March 31, 2015	375,468	57,352	320,000	1,884-	273,460
*) Budgeted withdrawl invoices Wings International Pvt Ltd 131,000 euro					
	Stichting Women on Wings 3/31/2015	Wings International Pvt Ltd 3/31/2015	Consolidated 3/31/2015	Consolidated 12/31/2014	Consolidated 2013
4.6 Creditors and amounts payable					
Salaries and consultancy expense:	-	-	-	10,062	6,733
Women on Wings BV	-	-	-	-	100
Wings International Pvt Ltd	1,560	3,965	-	1,560	9,365
Creditors	24,399	185	24,584	20,845	4,897
Expenses payable	418	-	418	295	66
Professional Fees payable	13,000	-	13,000	13,000	899
Taxes/salaries	-	21,025	21,025	8,519	3,389
Interest and bankcosts	-	-	-	162	231
	39,377	25,175	59,027	54,443	25,680
4.7 Amounts received in advance					
Income next period	197,000	5,409	202,409	151,500	80,000
	197,000	5,409	202,409	151,500	80,000

5. EXPLANATION CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE |

Amounts in this section are expressed in euro, unless otherwise stated

	Consolidated 2014-2015	Budgeted 2014-2015	Consolidated 2014	Consolidated 2013	
Income					
5.1. Income from own fundraising					
Friendship Wings	24,187	19,250	20,520	19,353	
Support / Premium Wings	532,964	536,429	405,400	314,758	
Sanitary Pads programs	145,250	66,250	104,000	47,504	
Other income	-	15,000	-	9,200	
	702,401	636,929	529,920	390,815	
5.2. Income from investment					
Interest	6,599	-	5,370	1,077	
Foreign currency fluctuation	-	-	-	5,323	
	6,599	-	5,370	6,400	
	Stichting Women on Wings 2014-2015	Wings International Pvt Ltd 2014-2015	Consolidated 2014-2015	Budgeted 2014-2015	Consolidated 2013
Expenditure					
5.3 Spent on our objective					
Travel & accommodation exp.	71,318	31,955	103,273	138,820	73,092
Rent and office costs India	3,000	6,748	9,748	12,720	4,634
Flight/visa/hotel/subsistence	55,051	20,974	76,025	114,100	56,583
Kilometric and parking fees	11,624	494	12,118	9,500	9,261
Other travelcosts	1,643	3,740	5,382	2,500	2,615
Information and publicity	4,206	2,851	7,057	6,500	7,860
Hardware, Internet/website	2,287	604	2,891	1,000	1,478
Translation costs	1,739	-	1,739	4,000	3,218
Seminars and representation cost	180	2,247	2,427	1,500	3,164
Personnel costs & consultants	247,257	111,723	358,980	321,030	224,526
Management reimbursements	155,524	85,161	240,685	222,030	159,020
Fee consultants India	7,054	26,562	33,616	26,400	12,487
Fee hired personnel, incl. SP	84,680	-	84,680	72,600	53,019
General costs	14,316	4,721	19,037	15,590	1,534
Audit fee	13,000	-	13,000	13,000	-
Other general costs	1,316	4,721	6,037	2,590	1,534
Sanitary Pads Program	14,171	-	14,171	42,500	14,551
	351,268	151,250	502,518	524,440	321,563
% cost objective / total costs	84.6%	83.4%	84.2%	79.9%	82.6%
% of total income			70.9%	82.3%	81.0%

Amounts in this section are expressed in euro, unless otherwise stated

	Stichting Women on Wings 2014-2015	Wings International Pvt Ltd 2014-2015	Consolidated 2014-2015	Budgeted 2014-2015	Consolidated 2013
5.4 Expenses of own fundraising					
Travel & accommodation exp.	1,292	801	2,093	6,500	994
Kilometric and parking fees	1,246	801	2,047	6,000	988
Other travelcosts	46	-	46	500	6
Information and publicity	4,451	2,345	6,796	6,250	2,294
Hardware, Internet/website	326	537	863	1,000	117
Stamps and advertising costs	1,159	1,414	2,573	3,250	1,509
Representation costs	1,801	394	2,195	1,000	71
Other aquisition costs	1,165	-	1,165	1,000	597
Personnel costs	18,297	11,943	30,240	47,616	20,787
Management reimbursements	18,297	11,943	30,240	46,116	19,328
Salaries & Fee indirect personnel	-	-	-	1,500	1,459
General costs	0	0	-	3,250	614
	24,040	15,089	39,129	63,616	24,689
% cost fundraising / total costs	5.8%	8.3%	6.6%	9.7%	6.3%
% of total income			5.5%	10.0%	6.2%
5.5 Investment costs					
Exchange differences	864	2,383	3,247	1,125	85
Bank costs and interest	-	-	-	750	901
	864	2,383	3,247	1,875	986
% cost fundraising / total costs	0.2%	1.3%	0.5%	0.3%	0.3%
5.6 Management & Administration costs					
Various Man. & Adm. costs	22,498	11,173	33,671	37,000	24,001
Rent Austerlitz	12,267	-	12,267	15,000	11,681
Telephone and office costs	1,102	1,034	2,136	1,000	600
Insurance and other costs	2,001	459	2,460	1,000	331
Legal and advisory fees	307	1,040	1,346	1,500	997
Audit and administration costs	6,821	8,641	15,462	18,500	10,392
Personnel costs	16,478	1,511	17,989	29,790	18,191
Management reimbursements	9,148	1,511	10,659	22,290	10,482
Fee hired personnel	7,329	-	7,329	7,500	7,709
	38,976	12,684	51,660	66,790	42,192
% cost man&adm / total costs	9.4%	7.0%	8.7%	10.2%	10.8%
% of total income			7.3%	10.5%	10.6%

6. EXPLANATION DISTRIBUTION EXPENDITURE (CONSOLIDATED) |

A number of costs were partially allocated to the 'Objective', to 'Own Fundrasing' and/or to 'Management and Administration'. The rate used is based on a fixed percentage based on the timesheets from last year. For each role the breakdown is given per type, but this breakdown largely matches the selected division.

	Objective	Fundraising	Manag. & Administr.	
Management	85%	10%	5%	
Hired staff	90%	0%	10%	2013: 75% - 13% - 12%

Amounts in this section are expressed in euro, unless otherwise stated

Expenditure (consolidated)	Allocation			Actual 2014-2015	Budgeted 2014-2015	Actual 2013
	Objective	Own Fundraising	Management & Administration	total	total	total
Travel and accommodation	103,272	2,093	-	105,365	145,320	74,086
Information and publicity	7,057	6,796	-	13,853	12,750	10,154
Personnel costs	358,980	30,240	17,989	407,209	398,436	263,504
General and office expenses	19,038	-	33,671	52,709	55,840	24,615
Sanitary Pads	14,171	-	-	14,171	42,500	16,085
Investment costs	-	3,247	-	3,247	1,875	4,288
Total	502,518	42,376	51,660	596,554	656,721	392,732

Remuneration

The board consists of four non-executives (chair, treasurer and general board members, all unpaid) and two executives who receive a reimbursement for their full-time activities (5,000 euro per month per person excluding taxes). The board is conditionally authorized to enter into agreements. The board is required, within six months of the end of the financial year, to prepare the statement of income and expenditure and a balance sheet.

7. COMPANY BALANCE SHEET (STICHTING WOMEN ON WINGS)|

Amounts in this section are expressed in euro, unless otherwise stated

		3/31/2015	12/31/2014	12/31/2013
Assets		€	€	€
Fixed assets				
	Explanation			
Tangible fixed assets	4.1	92	147	366
Financial fixed assets		61,692	88,836	100
		61,784	88,983	466
Receivables and accrued income				
Prepaid expenses	4.2	1,059	2,723	-
Accounts receivable	4.3	2,756	3,690	2,396
		3,815	6,413	2,396
Cash				
	4.4	512,029	422,879	359,751
		577,628	518,275	362,613
Liabilities				
Equity Reserves				
	4.5			
Continuity reserve		57,352	73,460	67,487
Reserve exchange rate differences		1,884-	2,003	
Designated reserve Office India		320,000	251,844	175,000
Designated reserve Sanitary Pads		1,884-	-	25,000
Total equity		373,584	327,307	267,487
Current liabilities				
Creditors and amounts payabl	4.6	39,377	39,468	15,126
Amounts received in advance	4.7	162,783	151,500	80,000
		575,744	518,275	362,613

8. COMPANY STATEMENT OF INCOME AND EXPENDITURE (STICHTING WOMEN ON WINGS) |

Amounts in this section are expressed in euro, unless otherwise stated

		1-1-2014 till 3/31/2015	2014	2013
Income				
	Explanation			
Income from own fundraising	5.1	693,587	529,920	381,615
Income from investments	5.2	5,879	5,370	1,079
Total income		699,466	535,290	382,694
Expenditure				
Spent on our objective	5.3	351,268	283,963	330,659
Own fundraising:				
Expenses of own fundraising	5.4	24,039	18,904	18,578
Investment costs	5.5	624	624	944
Management & Administration costs	5.6	38,976	31,145	34,101
Total expenditure		414,908	334,637	384,283
Results		284,559	200,654	-1,589
Wings International Pvt Ltd and Women on Wings Foundation India		36,394-	13,167-	6,072
Results		248,165	187,487	4,484

Signature Austerlitz, June 16, 2015



W. Lageweg



J. Keustermans



V. Chaturvedi



V. Shah



E. Tacoma



M. van der Heijden

9. Other information

9.1 Obligation not shown on the balance sheet

The annual rental agreement for real estate in Austerlitz is 3,500 euro, excluding VAT, for an undetermined period. The rental agreement for real estate in Gurgaon is INR 40,500 a month, for a period of 11 months.

9.2 There are no post balance sheet events

9.3 Audit Opinion



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Independent auditor's report

To: the board of Stichting Women on Wings

Report on the financial statements

We have audited the accompanying financial statements 2014-2015 of Stichting Women on Wings, Austerlitz, which comprise the balance sheet as at 31 March 2015, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Board's responsibility

The board is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Guideline for annual reporting 650 "Fundraising Institutions" of the Dutch Accounting Standards Board. Furthermore the board is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Women on Wings as at 31 March 2015 and of its result for the year then ended in accordance with Guideline for annual reporting 650 "Fundraising Institutions" of the Dutch Accounting Standards Board.

Unaudited corresponding figures

We have not audited the financial statements 2013. Consequently, we have not audited the corresponding figures included in the profit and loss account.

Utrecht, 24 June 2015

For and on behalf of
BDO Audit & Assurance B.V.,

R.W.A. Eradus RA

