

Annual plan April 1, 2019 – March 31, 2020

“Year of transition towards new strategy”

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1. Introduction

As FY 2018-2019 draws to a close it is worth taking a look at India’s economic performance. While the first quarter of the year saw the impact of demonetization in November 2016 finally settling down, in the next quarter, introduction of the landmark Goods and Services Tax (GST) in July 2017 brought in some uncertainties as businesses adjusted to the new regime. This did not take long, and from the third quarter onwards, signs of growth returning were evident. The Indian economy is expected to achieve in 2019-2020 an impressive growth rate of 7.2% and India regained its tag as the fast-growing economies in the world.

The Modi government keeps working on easing the rules for FDI, taxes and doing business in general. However, in FY 2019-2020 national elections will freeze most of the plans and programs which have not yet passed the bill for implementation. It is expected that elections will affect life in India in various ways between April and July 2019. If two nationalists’ parties do not win with a clear majority then small regional parties will come together at the center. These small parties may not have common ideology therefore the decision making will be delayed due to lack of consensus leading to slower growth of the economy. The government shifted its focus for this and for the next year from livelihoods to health and education. Where ONGC, Jindal Stainless and ISRO/Antrix were interested in partnering with us in livelihood programs, they now tell us they will shift their focus and spend their CSR budget on health and education programs.

Mentoring start-ups is the new buzz. Many new mentoring programs are being launched for new small-scale businesses where social investors offer financial support and business mentoring. The change in the eco-system from philanthropy to social investment is still in full swing.

There is a lot of positivity happening. We are working on finalizing the new Women on Wings strategy in which we will be offering our business partners more services. Next to expanding our mentoring and consultancy services, we shall be offering access to finance and access to markets. The new strategy will change our position and proposition in the playing field. We will be able to partner with smaller enterprises which may need our services even more so than the larger ones. We are reconnecting with the list of prospects which we declined as partner because of their size and many are happy to renew discussions. Also we had positive response from existing and potential partners for the paid model in the new strategy. We are convinced the new strategy will open a whole new array of opportunities for us and our partners.

Connecting the dots and working together in networks becomes more and more important. Platforms are, also in India, created to gain and share knowledge. However, many online platforms are not supported by

offline activities. And there lies the difference with the platform that we are building; our existing Summits (2 days' workshop with multiple business partners) will be available for all partners in the platform.

The trade mission with PM Mark Rutte in May 2018 made the bond between India and the Netherlands even more strong and opened more doors for business in the India/Dutch trade lane. It also resulted in a less complicated visa application process which makes it easier for Women on Wings experts to get a 5 years business visa. Ambassador Mr. Alphonus Stoelinga retired last year and he was a real Women on Wings ambassador as well. We have connected with his successor Mr. Marten van den Berg and new Deputy Head of Mission Ms. Anneke Adema to make sure the close partnership continues. Discussions with both gives us the confidence that we speak the same language. Ms. Adema has women empowerment and gender equality high on her agenda and is eager to work with us.

Women on Wings' participation (as speaker) at seminars in India seems to be paying off. We are getting known and respected for what we do. Organizations that did not see the added value of our work before, are now reaching out to us to renew discussions. Also larger organizations like UNDP, The International Fund for Agricultural Development (IFAD) and Ford Foundation are more than willing to continue looking for opportunities for partnership.

Financial year 2019-2020 will be an exciting year with the new strategy and the launch of the platform with paid model. It will bring new insights, opportunities and new directions.

2. Our WHY, HOW, WHAT & core values

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

WHY – Taking rural families out of poverty

Our mission, or big hairy audacious goal BHAG, is still the same as when Women on Wings was established in 2007: co-creating 1 million jobs for women in rural India. When rural women have control over the household money, this has positive implications for immediate well-being as well as raising the level of human capital and economic growth through improved health, nutrition and education outcomes. It is *the* way to break the cycle of poverty (World Bank).

HOW – By creating jobs for women in rural India

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

Our definition of a job: paid work for 4 to 5 hours per day, depending on the availability of the woman who combines work with taking care of the children, household, livestock and land. There is no time slot decided for the 1 million jobs. From 2007 to September 2018 we were able to co-create 253,200 jobs.

WHAT – Access to tailor made business knowledge platform

We work with existing social businesses and bring in business knowledge / coaching to accelerate their business. We never start a business. We focus on enterprises with potential growth in women centric sectors such as textiles & handicrafts, food & agri and non-timber forest produce. From FY 2019-2020 we add two more services to accelerate the growth of our partners: access to market and access to finance.

Our core values

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

Sustainable Development Goals

The seventeen United Nations' Sustainable Development Goals (SDGs) are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. We contribute to SDG's:



3. Targets 2019-2020

Consultancy

- Add 25,000 new jobs to the target of 266,000 in FY 2018-2019 – total of 291,000 jobs FY 2019-2020 (known by May 2019)
- Implement paid model by April 2019
- Implement platform by August 2019
- Organize 2 summits
- Organize 2 webinars
- 5 new business partners

Funding

- Income target from business partners in paid model: 22,000 euro
- Additional funding minimum 15,000 euro but we strive for 50,000 euro (ratio's)
- At least one new long-term partnership (from next FY onwards)

Organization, Expert Professionals & HR

- New senior business consultant India by April 2019
- New Platform manager by October 2019
- Freelance fundraising consultant (no cure no pay)
- Compensate our global foot print
- At least 3,000 hours spent by experts (known by May 2019)
- Strategy, Annual Plan 2020-2021 and team building session with team India and NL in November
- 3 expert meetings
- Assess training needs employees

Communication

- Seminar in partnership with ACCESS in August 2019
- Press: 10 publications in relevant Indian and Dutch offline and online media
- Presentations/networking: at least one per quarter in relevant business networks in India and NL
- NRC Charity Awards 2019
- Develop separate communication strategy for platform

4. Strategy

4.1 SWOT for FY 2019-2020

Strengths	Weaknesses
<ul style="list-style-type: none"> - Database of prospects - Brand building (social media, conferences) - Track record of 11 years - High quality portfolio of volunteer experts - Expert variety - Entrepreneur focused consulting and mentoring - Impact focus – only counting jobs but impact is much bigger - Dedicated team - Long term funding to sustain 	<ul style="list-style-type: none"> - Materialization of the brand - Lack of Indian experts that can bring in the context in consultancy from Indian perspective - Lack of domain specific knowledge - More structured/ planning - Better validation of the multiplier effect of job creation - Skin in the game of the entrepreneur
Opportunities	Threats
<ul style="list-style-type: none"> - Leverage the Women on Wings brand - Become eco-system player (experts, funding, market access and entrepreneurs) - Lead generation for social investors - Strong and broad partner network for match making - Leverage entrepreneurs' network (inter-business collaboration, expertise, joint export) and make them a part of our dream - Creation of a paid consultancy model 	<ul style="list-style-type: none"> - Underperformance of partners - Competition: new players and changing landscape - High share of funding per sponsor

4.2. Women on Wings 2.0

Background

Women on Wings was founded 11 years ago with a mission of co-creating one million jobs for women in rural India. Sharing strategic and practical knowledge across the value chain, creation of sustainable business models and long-term relationships are the ingredients for the successful recipe. Women on Wings brings craftsmanship in business consultancy. Our focus has been on social enterprises/NGOs with a certain size in number of women working and years of existence. Our research team has been exploring and researching our market continuously and we may say that we have cherry picked the most promising social enterprises. As mentioned in previous annual reports, our focus has over the years changed from NGOs to social enterprises. India is the country of entrepreneurship and start-ups. With the flip-side that most of these start-ups either remain small or fail. So far, we have successfully co-created 253,200 jobs for women in rural India together with our business partners.

Why a new strategy

In the past ten years however, the ecosystem around us has changed and we need to keep up with the changing times; hence there was a need to revise our positioning and strategy.

We want to scale our own operations in order to maximize on ground impact. We know there are many small social enterprises that need handholding and business consultancy. We also know that there are three critical elements that enable an enterprise to scale: access to finance, access to market and access to human capital. We provide access to human capital, but we also need to facilitate access to market and access to finance in order to accelerate the growth of the social enterprises. Keeping this in mind we decided to work on developing an online platform where we address all key challenges. By doing so we will

be able to reach out to smaller enterprises which do not fit in our current criteria of a minimum workforce of 300 women and be able to facilitate access to finance and market in a more structured manner. We have also realized that we need to start charging a nominal fee for our services. We are and will remain being a not-for-profit organization. But what is the value of something you get for free? How can we get more commitment, “skin in the game” from the entrepreneurs? In no stretch of imagination can the enterprise pay our out of pocket expenses for a two-day workshop or a full mentoring program. However, we intend to ask them to pay a very nominal fee, around 20 to 30% of our out of pocket expenses to get their commitment, their skin in the game.

The platform strategy

The space of social enterprises is unorganized and fragmented with little or no access to professional collaboration and knowledge. Proof of how important this is, has been established many times and more recently following our summits when participants formed a separate what’s app group to continue to be connected.

We identified an opportunity to create an online platform that focusses on "job creation for women in rural India". The platform will enable interactions between our various stakeholders.

The main objective of the platform is to create a network and community forum that can benefit from one another, Knowledge and best practices can be shared .Our current model aims to co-create jobs by providing business knowledge to our partners. This will remain the core of what we do and therefor will also be at the core of the platform. Next to that we will also provide and facilitate the two other identified needs of social entrepreneurs: access to market and access to finance.

We will use our strengths, a good track record and a strong network, to create a holistic ecosystem and kick start a platform that can enable interactions.

Access to Market

The left side of the model indicates two-way interactions between the market and partners. This section helps enabling growing the business. The partners will have access to market leaders like Walmart, Ikea, Future Group, C&A etc. The buyers that are conscious about their supply chain can benefit from the platform as they can have access to professional and reliable supply chains from social enterprises.

Access to Finance

We will have organizations offering financial services to social enterprises like angel investors, incubators, social investors and debt lenders like Upaya, Unlimited India, Caspian, Omnivore, Nabard, Nabkissan, Sanfin, EXIM Bank, ALC, etc..

Summits and webinars

Besides the levels of knowledge sharing for individual partners we will offer all partners a program with summits based on the different stages in the value chain. Next to these functional summits, we will organize a CEO summit/event once a year. Partners can join each topic upon their own requirement and will pay a small fee for participation. We will also try to get funding for this program.

Management information

Management information that can be derived from the platform will be: number of members, number of business partners (searchable based on industry, location, products, etc.), conversion ratio’s, number of visits, number of workshops, efficiency rate, time spent by experts and consultants for each level of consultancy, jobs created per enterprise, expert time availability, tracking activity and stage for each partner as per work flow and feedback from partners

4.3 Research and Consultancy

Research

The challenge in research remains in terms of scale of potential business partners. In the current playing field there is a large number of small-scale social initiatives ready for support but too “small scale” to fit in

our current model. With the new strategy and online consultancy on the horizon, we are also approaching the smaller prospects again to explore their readiness for on-line support in a paid model.

We have an exhaustive longlist of over 1,000 leads collected in the past years of research but for whatever reason it did not work out at that moment. All these leads have received a new year wish by mail from us. Many positive responses; so far six have shown interest in our services.

However, to reach our mission of co-creating 1 million jobs, we will continue focusing on finding large prospects in terms of growth potential in number of jobs for women. Having said that, we shall look at the good mix of entrepreneur at helm and scale of business.

Business partners and jobs per focus sector

Focus sectors:	Textiles & Handicrafts	Food & Agri	Forestry
Out of 37 business partners:	21	13	3
% of jobs created per FY 2018-2019	71%	25%	4%
Estimated % of jobs in FY 2019-2020	68%	28%	4%

Overall, we expect a job growth of 25,000 jobs in the portfolio of our existing business partners. Research will have a prominent role in onboarding business partners fitting in the new strategy.

Consultancy

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

Textiles and handicrafts

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. The fact that there is a growing awareness and demand in “sustainable fashion” requires a more professional approach to reach out to the market. Connecting the dots and creating synergy between the business partners is one of the strengths of Women on Wings to make it happen.

Food & Agri

Our current portfolio is mainly in (organic) pulses/vegetable/fruit produce. For the coming year we are pitching for a large program in Uttarakhand.

Forestry

Forestry, or non-timber-forest-produce in full, turned out to be a highest unorganized sector and ruled by Government institutions. We find it very difficult to find new business partners in this sector. It needs further research to find organized and scalable partners.

Government and other institutions

We have been approached by IFAD (International Funds for Agricultural Development) for support in sustaining a 5-year program called ILSP (Integrated Livelihood Support Project) of IFAD and the Government of Uttarakhand. The program is now 3 year on its way and need to be sustained and handed over in the coming 2 years to the established business entities. Although we have been averse to working with Government, an intensive assessment and meetings with the official bodies gave us enough confidence to send a proposal. If they choose us as partner it will bring us approximately 115,000 jobs and they will cover all our out of pocket expenses.

Social investors/Venture Capitalists/Investors

We continue our research and add them as partners on our platform in the “access to finance” vertical.

Job creation and jobs maintained

We expect to co-create approximately 25,000 new jobs for women in rural India with our existing business partners in this FY 2019-2020.

Next to the newly created jobs, because of our efforts and continuous support to the business partners, the already existing jobs at the start of the partnership are secured. Internally we will record these maintained number of jobs so as to create awareness amongst our team and board that our impact reaches out to more than 'just' the newly created jobs. We will not communicate externally because it will cause confusion. For internal use only: till now we have secured 75,662 jobs at our currently active business partners.

5. Organization, Expert Professionals & HR

Women on Wings is a social enterprise with limited resources supported by experienced business professionals who voluntarily donate their valuable time and skills. But we set specific standards. After all, volunteering is not without obligation and we are selective about with whom we work. We formulate the exact required profile for each role or challenge and make no concessions. We aim to make an impact, and sometimes someone simply just does not fit the culture or philosophy of our organization to make this impact a reality. We will always be true to our values: equality, energetic and living up to expectations. In recruiting new expert volunteers this means that regardless their professional expertise experts also need to embrace these. These values have become our trademark and form the foundation of our impact.

We work on realizing our mission with the support of these, male and female, volunteering professionals, each of them with at least 15 years of experience in their specific field. They work together with the Indian social entrepreneurs, our business partners, in interactive workshops. The professionals are not employed by the organization but are essential to the core concept of the Women on Wings model. They are our human capital.

In FY2018-2019 we welcomed four new expert volunteers. All of them senior professionals (in strategy, organizational development, sales and social media) and capable of adding value to growing and improving the business of our partners.

In 2019-2020 we will focus on growing engagement and an increase in deployment of our current expert base, analyze/calculate the need for additional expert capacity for the new consultancy model and recruit more experts because of that (if need be). We will also investigate possibilities of keeping former expert volunteers more engaged, for instance by 'appointing' them as ambassadors for Women on Wings.

HR

Sadly we had to say goodbye to three colleagues the past FY. In Fundraising 2 colleagues chose to leave for various personal and professional reasons. In Consultancy we have to miss 1 business consultant.

For now, we will not actively recruit a new fundraising expert but will look for freelance fundraisers within our own network if need be. In Consultancy we need to find a new business consultant at short notice and have already briefed our contacts at recruitment companies. Possibly, growth in the number of business partners due to the new model, will lead to the need for a 3rd account manager.

Targets

- Involve experts in the development of the online platform
- Monitor expert hours as soon as level 1 in (online) consultancy takes off
- Organize 3 expert meetings; in addition to the expert meeting we will also organize a workshop on Intercultural Awareness
- Strategy and planning and team building session with team India and NL in November
- Recruit a 2nd senior business consultant India Q1 2019 at the latest

6. Communication

Why

- Create awareness about Women on Wings for multiple stakeholders

How

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

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

Looking back

In FY 2018-2019 we witnessed a growing interest for our work. Our continuous presence at carefully selected seminars in India and our constant and consistent posts at our social media seems to be paying off. Our partnerships with large corporates in India like ONGC, ISRO/Antrix and Jindal Stainless which names were tagged in various posts during FY 2018-2019, plus some publications in international online magazines most likely are contributing to the growing interest. Our own event organized in partnership with ACCESS Development Services in April 2018 was challenging with regards to the different way of working of the ACCESS team and managing of different expectations. But successful in terms of positive audience feedback, new contacts and the start of new discussions, some of which are still happening.

Looking ahead

In FY 2019-2020, we will continue communicating the **why**, **how** and **what** and the **results** of Women on Wings, our experts and our business partners. Last year we created a script for our team to use for interviewing the last mile beneficiary women when on field visit. The stories from these interviews explain the 'why'. We aim to publish one 'success story' per monthly e-newsletter.

We have become more conscious in choosing events to participate in. Experiences in the past years have taught us that many events flaunt big names on the invites which in fact do either not turn up, or do their speech and leave. Also the audiences mostly turn out not to be our target audiences. The fact is that little to no new partnerships have come from events in the past, so we do more research before deciding to participate. An important criterion is to get Women on Wings a (free) speaking slot. It's quality over quantity.

Since a lot of travel is required for realizing our mission, we will start compensating our global foot print. In FY 2018-2019 we researched the various options and choose for a local planting trees project in Gurgaon, the hometown of the Indian office (see more at chapter 8. Governance). We have calculated the value of our travels in FY 2018-2019 and calculated the number of trees that we can plant for that amount. We will look for a press opportunity while planting these trees.

New Platform

For the new platform we need to develop a separate communication strategy since the it is so different from what we have been doing till now. We can think of special newsletters for the platform audience which are more business content driven than storytelling.

Strategy

1. Develop press contacts and publicity in (semi) business media offline
 - Participate in forums and events both in India and the Netherlands
 - Strengthen our '**craftsmanship in accelerating social businesses**' image (explain the platform and new services in the new model)
 - Build our unique out of the box way of working (we do not come and tell what to do) and platform community (together we can make a bigger change)
2. Further develop the online Women on Wings presence. To realize this we will seek support in our network which, since end of 2018, includes a number of social media experts.

- Social Media - Strong content driven news headlines, Twitter, Facebook & Instagram, YouTube, LinkedIn posts and blogs
- 3. Add brand ambassadors for advocacy for Women on Wings in India and the Netherlands

7. Governance

In 2019-2020 Women on Wings has three entities:

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

The planning and main topics, next to the regular updates, for these meetings in 2019-2020:

- June 11, 2019: Annual Report & Accounts (in the Netherlands – annual general board meeting)
- August 22, 2019: sign balance sheet and regular (in India)
- November 11, 2019: Regular update on the business (in India)
- February tbd 2020: Annual Plan 2020-2021 (in the Netherlands)

Board of *Stichting* Women on Wings

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

Board of Women on Wings Foundation

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

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

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

No	Members of the Board of <i>Stichting</i> Women on Wings:	Period of appointment
1	Ellen Tacoma – co-founder and chairperson (since June 2017)	March 2010
2	Maria van der Heijden – co-founder	March 2010
3	Smita Mankad	June 2017– June 2021
4	Vikas Chaturvedi	January 2013 – January 2017 January 2017 – January 2021
5	Wout Dekker	Nov 2018 – Nov 2022
	Members of the board of <i>stichting</i> Women on Wings are, starting 2013, appointed for a period of 4 years which can be extended with 4 more years to a total of 8 years (decision board December 9, 2015). This rule does not apply to co-founders Ellen Tacoma and Maria van der Heijden.	

Good Governance and Risk Management

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

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

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

Once a year the risk policy is discussed in the board and updated accordingly. For 2019-2020 we will add a paragraph on GDPR which came into effect per 25 May 2018. Also we will include how we deal with sexual harassment (#metoo in 2018) and how we communicate this policy with our experts and partners.

Supervision and Control

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

Sustainability: People, planet, profit

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

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

Compensate carbon footprint

In FY 2018-2019 we researched how we could compensate our carbon footprint. We looked at various existing programs, e.g. that of KLM and via MVO Netherlands, but they did not match our criteria completely. We have decided to join “MILLION TREES GURGAON”, a public-private initiative with one ambitious goal: to plant and nurture one million trees in Gurgaon. We have calculated our total travel (by air and car, in the Netherlands and India) in the last FY and came to an amount of (rounded off) 1,500 euro / INR 122,000. The cost per tree is INR 650. The cost includes plantation and maintenance cost for the current year and the next two years. Gurgaon is chosen because it is the home of the Women on Wings India team and office and it could use some more green lungs.

8. Finance / budget

Principles in budget

Due to new strategy there are new statements for the budget. The currency rate that is included in the budget from 2019-2020 is set at 80 instead of 70 in the previous years. The Indian expenditure calculated with an exchange rate of 80 is 30,626 euro lower than with a rate of 70.

Budget 2019-2020 compared to forecasted actual last year

- The total budgeted costs are lower due to the currency rate in budget FY 2018-2019 of 70 and budget FY 2019-2020 is calculated by 80.
- The budgeted travel expenditure is lower because of the estimated lower number of visits due to the new strategy/platform. The estimated efficiency rate will be lower, because we expect less combined visits.
- The budgeted personnel costs are higher due to higher Dutch salaries Ronald and Ineke and Indian inflation, but smaller Indian team, see more detail information the assumptions for the budget.
- The budgeted costs for office India are lower due to lower rent from January 2019.
- The development costs for the platform (also access to market and finance) will continue in 2019.
- The total funding expenditure will be lower because of less FTE and less activities for fundraising.

Costs per job created

The expected number of new jobs for the year 2019-2020 totals 25,000. The budgeted costs per job were calculated at 20 euro. For the coming years, the annual cost per job may increase to maximum of 22 euro, which in Indian context is still very low and acceptable.

Forecast FY 2019-2020 and the years after

- The budgeted expenditure 2019-2020 is 500,455 euro which is covered by committed income for an amount of 487,875 euro. If we do not receive new funding, we will need our designated reserve up to an amount of 15,000 euro.
- The fiscal year 2020-2021 has a funding gap of 60,000 euro and fiscal year 2021-2022 has a funding gap of 125,000 euro. If we do not receive new funding, we will need our designated reserve.

Forecast of Women on Wings Amounts in Euro's		estimate YTD 2018-2019		Forecast 2018 - 2019		2019 - 2020 (rate 80)		2020 - 2021		2021 - 2022	
		Consolidated	NL (forecast)	India (forec)	2018/2019	NL 2018/19	India 2018/19	Forecast	Forecast	Forecast	Forecast
Total income	639.443	576.330	63.113	465.707	304.250	161.457	487.875	450.500	414.500	415.000	364.000
Friendship Wings	17.337	17.337	-	15.500	15.500	-	15.000	14.500	14.500	14.000	14.000
Income Business Partners	0	-	-	-	-	-	21.875	35.000	35.000	50.000	50.000
Funding partners (private & corporate)	561.111	558.968	2.143	431.607	288.750	142.857	450.000	400.000	400.000	350.000	350.000
ISRO/Philips/Jindal	55.970	-	55.970	17.600	-	17.600	-	-	-	-	-
Income from investments	5.025	25	5.000	1.000	-	1.000	1.000	1.000	-	1.000	1.000
Total expenditure	515.928	166.120	349.809	523.862	158.013	365.850	27.501	509.185	289.775	540.496	302.252
Spent on our objective	436.946	131.706	305.241	410.125	113.788	296.337	444.334	449.673	255.467	475.892	264.944
Travel and accommodation expenses	91.335	44.476	46.859	109.255	49.273	59.982	105.481	119.364	69.430	136.188	78.907
Information and publicity	10.213	7.000	3.213	7.500	1.500	6.000	7.188	7.500	500	8.000	500
Personnel costs	219.996	53.567	166.429	206.295	38.115	168.180	266.477	278.852	163.037	285.801	163.037
General expenses	34.507	22.500	12.007	29.100	21.500	7.600	28.000	28.600	22.000	29.260	22.000
Investment costs / tax	16.379	457	15.922	22.029	500	21.529	4.313	4.694	500	5.113	500
Office India	16.736	3.705	13.031	21.320	2.400	18.920	7.875	8.663	-	9.529	-
Anniversary / Strategy & Platform	10.000	-	10.000	1.500	500	1.000	25.000	2.000	-	2.000	-
ISRO/Philips/Jindal	37.780	-	37.780	13.127	-	13.127	-	-	-	-	-
% costs/ total income	68,3%	22,9%	483,6%	88,1%	37,4%	183,5%	91,1%	99,8%	61,6%	114,7%	72,8%
Expenses of own fundraising	42.872	11.650	31.222	81.652	21.335	60.317	14.173	14.712	7.548	15.227	7.548
Travel and accommodation expenses	467	261	206	1.375	3.000	7.000	1.375	1.463	500	1.559	500
Information and publicity	595	259	336	2.250	500	2.000	2.250	2.425	500	2.618	500
Personnel costs	41.717	11.037	30.680	65.652	16.335	49.317	9.611	9.825	6.048	10.051	6.048
General expenses	93	93	-	3.500	1.500	2.000	938	1.000	500	1.000	500
% cost/ income own fundraising	6,7%	2,0%	49,5%	17,5%	7,0%	37,4%	2,9%	3,3%	1,8%	3,7%	2,1%
Management & Administration costs	36.110	22.764	13.346	32.086	22.890	9.196	41.948	44.800	26.760	49.377	29.760
Various Man. & Adm. Costs	20.837	11.749	9.088	17.657	12.000	5.657	21.844	24.375	12.000	28.613	15.000
Personnel costs	15.273	11.015	4.258	14.429	10.890	3.539	20.104	20.425	14.760	20.765	14.760
% costs/ income own fundraising	5,6%	3,9%	21,1%	6,9%	7,5%	5,7%	8,6%	9,9%	6,5%	11,9%	8,2%
Result (income less expenditure)	123.515	410.211	-286.696	-58.155	146.237	-204.393	-12.580	-58.685	124.725	-125.496	61.748
Withdrawal designated Reserve Office Ind	0	-	60.000	60.000	-	60.000	15.000	60.000	-	125.000	-
Result after withdrawal reserve	123.515	410.211	-286.696	1.845	146.237	-144.393	2.420	1.315	124.725	-496	61.748

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