

# ANNUAL REPORT

FY 2018 - 2019

WOMEN ON WINGS



**INCOME  
MOTHERS HAS  
IMPACT ON  
CHILDREN**

When women control additional income, they spend more of it than men do on food, health, clothing and education for their children.

# CONTENT

7	BREAKING THE CYCLE OF POVERTY
8	FROM THE MANAGEMENT
10	SUMMARY FY 2018-2019
12	TARGETS VERSUS ACTUALS FY 2018-2019
14	<b>1   CRAFTSMANSHIP IN BUSINESS CONSULTANCY</b>
14	1   1 BUSINESS CONSULTANCY
17	1   2 VALUE PROPOSITION
20	1   3 THE WAY FORWARD: WOMEN ON WINGS 2.0
24	1   4 RESEARCH AND ACQUISITION
27	1   5 IMPACT
33	<b>2   HUMAN CAPITAL</b>
33	2   1 VOLUNTEERS / EXPERTS
34	2   2 OUR TEAM
37	2   3 TIME SPENT
40	<b>3   FUNDING AND NETWORK PARTNERS</b>
40	3   1 FUNDING
42	3   2 FUNDING PARTNERS
44	3   3 NETWORK PARTNERS
47	<b>4   COMMUNICATIONS</b>
51	<b>5   GOVERNANCE</b>
51	5   1 THE ORGANIZATION
56	5   2 FROM THE FOUNDERS
58	<b>6   FINANCIALS</b>
58	6   1 INCOME STATEMENT FY 2018-2019
60	6   2 DEVIATIONS INCOME STATEMENT FROM FORECAST
60	6   3 RATIOS EXPENDITURE RELATED TO INCOME
61	6   4 EARNINGS MODEL
63	6   5 RESERVES ON BALANCE SHEET
64	6   6 MULTI-YEAR BUDGET
65	6   7 JOBS CREATED AND THE INVESTMENT PER JOB
67	<b>ANNUAL ACCOUNTS</b>





## THE POWER OF COLLABORATION

The challenges in India's social space are too great for any one organization to solve alone. Our successes depend on our many partners. Like donors, social entrepreneurs and professionals who share their network, time and talent. All with one aim: to take families in rural India out of poverty through sustainable economic development. Jointly we can create a larger impact than individually.

Collaboration is key in changing the world and making it a better place for those who have been less fortunate.

We are pleased to be able to support a growing number of social entrepreneurs in India who aim for sustainable growth of their companies rather than growth of their personal wealth. So that the women who are employees can earn an income and support their families

We are honored to have found new donors who believe in our approach and who want to contribute to closing the gap between those who have and who have not.

If we collaborate, we hold the power to create a better future. For the next generation.

Thank you for being part of our journey!

We have one clear aim: to co-create jobs for women in rural India through acceleration of social enterprises that employ these women. And by doing so, taking families out of poverty.

*"Cooperation is the thorough conviction that nobody can get there unless everybody gets there."*

Virginia Burden Tower





**INCOME  
HAS IMPACT  
ON DECISION  
MAKING**

Employment for women does not only have a positive impact on the household income but also on the influence women have on economic decisions. When women work, they gain greater power in decision-making regarding the use of household resource.

# WOMEN ON WINGS BREAKING THE CYCLE OF POVERTY

**Why TAKING RURAL FAMILIES OUT OF POVERTY**

Our mission is still the same as when Women on Wings was established in 2007: to take families in rural India out of poverty through economic development. When rural women have control over the household money, this has positive implications for immediate well-being as well as raising the level of human capital and economic growth through improved health, nutrition and education outcomes. It is the way to break the cycle of poverty (World Bank).

**How BY CREATING JOBS FOR WOMEN IN RURAL INDIA**

Our vision is to provide tailor made business knowledge to existing social businesses to scale up their business and thus co-create sustainable jobs for women. 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.

**What ACCELERATE GROWTH OF SOCIAL ENTERPRISES**

We work with existing social businesses and bring in business knowledge. We never start a business. We invest a substantial capital in the social enterprises, in terms of hours spent by highly skilled professionals. Therefore, we act as investors in our screening of new partners. We do an intensive assessment of the potential business partner, which includes a discussion with its CEO and its management. We focus on enterprises with potential growth in women centric sectors such as textiles & handicrafts, food & agri and non-timber forest produce.

**Impact IMPACTING LIVES**

We have made progress, impacting the lives of over 266,400 rural families in the past 11.5 years. As women start earning an income, or see their income increase, their families move from hunger, illiteracy and poverty to hope for a better future and prosperity. This is the path to breaking the cycle of poverty.

**Goals SUSTAINABLE DEVELOPMENT GOALS**

The seventeen United Nations' Sustainable Development Goals (SDGs), otherwise known as the Global Goals, are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. The SDGs came into effect in January 2016. Through its work, Women on Wings contributes to SDG's:



## FROM THE MANAGEMENT

Picture this; a cricket stadium with a seating capacity of 266,400. The largest in India, Kolkata's Eden Garden, has capacity of 68,000 seats. Now imagine that these seats would be occupied by women only. More specific; women from rural India who have a job at Women on Wings' partners. It would take almost four Eden Gardens to seat those 266,400 women for whom we have co-created jobs, jointly with our 37 business partners in India.

Last year we co-created 26,100 new jobs for women in rural India which led to a total number of 266,400 jobs for women since our start in 2007. It means that at least 1.3 million rural people have improved livelihoods with two meals per day. And that almost 800,000 children have a better future because mothers can send their children to school.

An income empowers women and we see the proof when meeting the women ourselves. Like Ruma Devi who comes from a village in Barmer, in the state of Rajasthan. She started doing embroidery work at the age of fifteen, because she had to contribute to the family income. This was the start of her journey towards women empowerment. On March 8, 2019, Ruma Devi received the Nari Shakti Puraskar – the highest civilian honor for women in India – from the President of India.

Our rich experience working in India has taught us to be flexible and evolve with the changing ecosystem. In our pursuit of sustainable growth, we had seen a shift from the traditional not-for-profits to social for-profits that realize lasting change. Out of this grew our conviction in 2017 that we needed to review our own strategy. Last financial year we took the time to create a model for Women on Wings that is more in line with the changing landscape we are operating in.

We know by experience and by listening to our business partners that there are three critical elements that enable an enterprise to scale: access to finance, to markets and to human capital. The core of our work has always been providing access to pro-bono human capital. In the next financial year we will also facilitate access to markets and access to finance in order to accelerate the growth of our business partners. We also move to a business model where we are paid for our services by our business partners albeit at a level that does not by far cover our expenses. We are and will always remain a not-for-profit organization. By asking a very nominal fee, we expect to get more commitment of the business partners, or 'their skin in the game'.

After more than a decade of presence in India, we now feel that we are getting recognition in the right circles and networks. We have created our own brand value and distinction. Also we learned, over the years, that interaction with peers, consultants and other stakeholders is of added value to our business partners. To facilitate this interaction and materialize our brand value we started working towards developing an online platform that focuses on job creation for women in rural India. The main objective of the platform is to create a community where partners can benefit from one another. The platform is the need of the hour and it is our belief that it will increase our impact in years to come.

Despite the fact that the new strategy and the platform took quite a lot of our and our team's time, we continued to work on our mission as usual. As a result, we welcomed five new business partners that operate in the food & agri and textiles & handicrafts sectors.



SHILPA MITTAL SINGH  
AND RONALD VAN HET HOF

In the Netherlands we have a number of valuable long term funding partners. We are very happy to have welcomed two new long-term funding partners last year. In India we also welcomed two new funding partners. We are sincerely thankful to all our funding partners without whose support none of the previous would be possible. It is because of their belief in us that we are again another step closer to our ever challenging goal.

We are very proud of our team, committed and loyal professionals in India and the Netherlands. We are grateful to have loyal and dedicated volunteer experts, because without their investment in time and talent, it would not be possible to achieve our goal. And last but not least, we thank the Women on Wings board for their critical questions. Especially with regards to the new strategy and platform, the board's feedback challenged us to bring out our best.

All these wonderful people, organizations and other stakeholders believe in the Women on Wings approach and share the same ambition.

It is our constant endeavor to improve our work and create more on ground impact. We continue to be committed to our mission of taking rural families out of poverty through economic development. Simply because in over eleven years we have witnessed the impact of women who have paid work, over and over again. It motivates us hearing their stories when on a field visit. It convinces us that women who earn an income are agents of change in their families, as well as in their communities, creating a better future for the next generation.

No one can whistle a symphony. It takes a whole orchestra to play it. Many thanks for joining and supporting us!

Two handwritten signatures in blue ink. The first signature, on the left, is 'Shilpa' and the second, on the right, is 'Ronald'. Both are written in a cursive, flowing style.

Shilpa Mittal Singh and Ronald van het Hof  
Managing directors Women on Wings

# SUMMARY FY 2018-2019

## MISSION

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

1 MILLION

## VISION

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

## CORE VALUES

### Living up to expectations

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 OF OUR WORK

266,400

SUSTAINABLE JOBS FOR WOMEN  
CO-CREATED

800,000

CHILDREN TO (A BETTER)  
SCHOOL

266,400

WOMEN  
EMPOWERED

1.3 MILLION

PEOPLE IMPROVED  
LIVELIHOODS

## QUALIFICATION



- ANBI - Qualification from Dutch tax authorities. RSIN 818424692
- 8oG and 12A - Granted by Commisioner of Income Tax India

## SUSTAINABILITY

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

## KEY INDICATORS

KPI	2018-2019	2017-2018
Business partners	37	36
Experts (volunteers)	54	61
Time spent by experts (volunteers)	522 days	633 days
Funding & network partners	41	35
Our team	11 (6.8 FTE) *	15 (9.375 FTE)

[\*Including 1 FTE vacancy business consultant]

## RATIOS EXPENDITURE RELATED TO INCOME

	2018-2019	2017-2018
Spending ratio income	72.7%	81.8%
Spending ratio expenditure (% of total income)		
* our objective	62.4%	68.5%
* own fundraising	3.9%	8.1%
* management & administration	6.3%	5.2%

## FUNDING

Division of  
income sources  
2018-2019



- Friendship Wings (3%)
- Funding Partners-Private (76%)
- Funding Partners-Corporates (18%)
- Funding 'in-kind' (2%)
- Other income/interest (1%)

## OUR BUSINESS MODEL



54 Women on Wings  
experts

37 Indian  
companies

266,400 jobs for  
women

Business knowledge

Employment



## TARGETS VERSUS ACTUALS FY 2018-2019

Each February we write our annual plan for the coming financial year. So in February 2018, we determined our targets for April 2018-March 2019. This is what we achieved:

TARGETS ANNUAL PLAN 2018-2019	100%	75%	50%	ACTUALS 2018-2019
<b>Impact</b>				
• 20,000 new jobs	✓			• 26,100 new jobs, totaling to 266,400 jobs
<b>Consultancy</b>				
• 10 new business partners			✓	• 5 new business partners
• Organize 3 Summits, a 2 day workshop for multiple of our business partners	✓			• 2 successful Summits, May and December
• Introduce Reporting & Tracking system			✓	• Stalled to FY 2019-2020 (new platform)
• Explore Waste Management	✓			• Research ongoing
<b>Human Capital</b>				
• 3 <sup>rd</sup> senior business consultant in India			✓	• Stalled to FY 2019-2020 (new strategy)
• 3,000 hours spent by our experts	✓			• 4,178 hours
• 3 expert meetings	✓			• June 2018, October 2018, February 2019
• Strategy & planning session team NL and MT India	✓			• November 27 + 28
• Team building session entire team	✓			• November 26
• Compensate our global foot print		✓		• Researched various options FY2018-2019, actual payment FY2019-2020
<b>Funding</b>				
• Additional funding from The Netherlands: 85,000 euros	✓			• 576,330 euros additional funding from The Netherlands
• Additional funding from India: 142,857 euros			✓	• 63,113 euros additional funding from India
• One new partnership for 3 years	✓			• A Dutch partner who wants to remain anonymous
• Year-end fundraising event			✓	• We revised our ideas on the need for this event
• Organize trip to India for potential funding partners			✓	• Planned for November 2018 (to Assam) but not enough registrations so cancelled
<b>Communication</b>				
• Seminar in partnership with ACCESS	✓			• April 19, 2018 in New Delhi
• 12 publications	✓			• 33 publications
• 4 stories about last mile beneficiaries	✓			• 11 stories published
• Participate in NRC Charity Awards	✓			• Yes, but we did not get selected
• Update business brochure	✓			• Twice: July and November 2018
• At least 1 quarterly presentation in business network in India and The Netherlands	✓			• 13 presentations: 12 in India and 1 in The Netherlands
<b>Governance</b>				
• 4 board meetings	✓			• 4: June – July – November – February
• Annual report 2017-2018	✓			• Approved on June 11, 2018
• Annual accounts 2017-2018	✓			• Discharge given on June 11, 2018
• Annual plan 2019-2020	✓			• Approved on February 13, 2019

## SCOT FOR FY 2018-2019

STRENGTHS	CHALLENGES
<ul style="list-style-type: none"> <li>• Database of prospects</li> <li>• Brand building (social media, conferences)</li> <li>• Track record of 11 years</li> <li>• High quality portfolio of volunteer experts</li> <li>• Expert variety</li> <li>• Entrepreneur focused consulting and mentoring</li> <li>• Impact focus – only counting jobs but impact is much bigger</li> <li>• Dedicated team</li> <li>• Long term funding</li> </ul>	<ul style="list-style-type: none"> <li>• More structured / planning of workshops vs availability of experts</li> <li>• Better validation of the multiplier effect of job creation</li> <li>• Find the right large business partners</li> <li>• Skin in the game of the entrepreneur</li> <li>• To keep the platform dynamic after launch</li> <li>• Expanding the network of access to markets partners</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>• Leverage the Women on Wings brand</li> <li>• Become eco-system player (experts, funding, market access and entrepreneurs)</li> <li>• Lead generation for social investors</li> <li>• Strong and broad partner network for match making</li> <li>• Leverage entrepreneurs' network (inter-business collaboration, expertise, joint export) and make them a part of our dream</li> <li>• Creation of a paid consultancy model</li> <li>• Introduction of online consultancy to reach out to more enterprises</li> </ul>	<ul style="list-style-type: none"> <li>• Underperformance of partners due to various external factors</li> <li>• Competition: new players and changing landscape, more incubators and investors that bring in mentorship</li> <li>• High dependency on few funders</li> <li>• Drop in number of business partners because of paid model</li> <li>• Limited own income generating model</li> </ul>

### Explanation of the SCOT

First of all we chose to rename what we used to call our SWOT. Because we prefer to see weaknesses as challenges that we will overcome, one way or the other.

Women on Wings stands strong in working towards achieving its mission with a single-minded focus. We work diligently towards eliminating poverty in rural India through the creation of jobs for women. We have an excellent track record and encouraging testimonials from our business partners. We carefully cherry pick progressive social enterprises that have proven to be role models in the industry and we enjoy a great relationship with them.

We have created a committed and diverse group of professionals in The Netherlands that bring their vast experiences and in-depth knowledge and work onsite with our business partners. Witnessing a changing ecosystem in the social space that we operate in and after a strategy meeting with a number of our business partners, we realized that we need to build a more robust consulting model that provides very close mentoring and coaching to the social entrepreneurs.

Leveraging our lineage and strong network of various stake holders like social enterprises, impact investors (equity and debt), incubators and market players we decided to develop an online platform in order to bring all of them together for sharing knowledge and best practices. Our business partners can leverage the platform so they scale faster. The platform will also enable us to gain visibility and help us materialize our brand. All this will lead to an opportunity of bringing in a financial model that is based on grants plus paid consultancy.

# 1 | CRAFTSMANSHIP IN BUSINESS CONSULTANCY

After some years of turmoil caused by the demonetization in late 2016 and implementation of GST mid-2017, India Inc. has reached more quiet waters. The economy has grown on a level of 7.4% last year, compared to a growth of 7.3% the year before. It is expected to be on almost the same level in FY 2019-2020.

There will be elections in April and May 2019 and the outcome may impact future growth. Official undisclosed figures on unemployment are not yet available, but it seems to be on the highest level since 45 years. Every year, about 10 million freshers will enter the labor market, eagerly looking for a new job. So job creation is one of the biggest challenges for the newly elected government.

## 1 | 1 BUSINESS CONSULTANCY

### The year that was: 2018-2019

The biggest challenge for business consultancy is finding the right business partners. It seems that in the past years we have cherry picked the best enterprises that fit in our concept. As a result, we have added five new partners this year instead of the ten targeted. The good news is that 80% of these new business partners are founded and led by women. With the implementation of our new strategy and the online consultancy we can cater to many smaller organizations, which can benefit from our support.

FY 2018-2019 was the final year of our pro-bono consultancy. We eagerly look forward to FY 2019-2020 in which we will learn more about the pros and cons of our paid model.

In FY 2018-2019 we conducted eight field assessments of social enterprises out of which five were welcomed as new business partners. Paper assessments do not take into account the most important factor that makes a good business partner: the entrepreneur in charge of the enterprise. From our thorough field assessments, we found that the main reason for finally not signing up with an organization is lack of entrepreneurship and weak management.

Four business partners were put on hold in the past year, mainly because of no active responses over the past two years.

As a result, our portfolio grew from thirty-six last year to thirty-seven this year.

Focus sectors	 Textiles & Handicrafts	 Food & Agri	 Forestry
Out of 37 business partners:	21	13	3
% of jobs created per FY 2018-2019	78%	21%	1%

### Government partnership

In FY 2018-2019 we have been approached by the International Funds for Agricultural Development (IFAD) for supporting in sustaining a five years' program called 'Integrated Livelihood Support Project' (ILSP), an initiative of IFAD and the Government of Uttarakhand. The program entails income generation through establishment of 233 livelihood communities, each with its own approach of earning an income for its members. Some in farming or food processing, some in handicrafts. The program is now three years on its way and needs to be sustained and handed over to local owners of the communities in the coming two years. Next to these 233 communities, an umbrella body needs to be created which manages the overall performance of all communities. Also the umbrella body will further develop the brand 'Hilans' under which all products from the communities are being sold.

Following an intensive assessment and meetings with the official bodies we sent a proposal. If they choose to partner with us, it will bring approximately 115,000 extra jobs for rural women and the program will cover our out of pocket expenses.

We are currently in the process of being assessed by the Government of Uttarakhand. Since our way of working is different from the usual 'training' approach mostly followed by governments, the assessment is taking some extra time. Many questions are being raised, which is good. They also have reached out to some of our business partners in Uttarakhand to learn how our interventions have impacted their organizations. We strongly feel the Government of Uttarakhand sees the added value of our approach and does its utmost to understand and judge our proposal in the best way possible.

### Consultancy

Women on Wings scales Indian social, or conscious, ventures; our business partners. Either through '1 on 1' consultancy: our experts work – on site and off site – with the business partners to support scale their business. Or we bring together multiple business partners facing similar issues and work on solving those in two days' summits. The aim is the same: improving the business of Indian social enterprises, so more products will be sold and more jobs are created. Thus, we co-create lasting impact.

In FY 2018-2019 our experts spent 522 working days on assignments with our business partners.

### Summits

In FY 2018-2019 we organized two summits for multiple of our business partners. Summits are two days' interactive workshops on one or two specific topics that benefit most of our business partners.

In May we had a successful Sales, Marketing & Communication summit. Our partners suggested this topic the year before. A group of twenty-eight people, first and second line management from our business partners, participated in this summit. The purpose of the summit was to enhance the participants' general knowledge about customer focus and the rationality between marketing & sales, sales skills and attitude, understanding the importance of storytelling, and knowledge about marketing & communication.





## CEO SUMMIT FOR WOMEN ON WINGS' PARTNERS

Sometimes it is lonely at the top. That is why Women on Wings also provides a platform to the CEO's of its partners where they can discuss challenges and solutions with peers who share the same perspectives. Early December 2018, thirteen CEO's participated in the CEO Summit in Gurgaon.

### Not so lonely at the top

Three topics, brought by Women on Wings' experts in separate interactive workshops, will help the CEO's in running their enterprises even more successfully. Dimple Sahni, managing director Impact Investing at Anthos, gave insights in the world of impact investors.

Annemarie van Holstein, partner at Ortelius, introduced the Pyramid of Lencioni, a teamdevelopment program that improves team effectiveness and productivity. Marlies van der Meulen-Sahni, managing director of Polygon, shared her vast experience in growing and developing companies, change management and how to create the second line of management.

### Support from EXIM Bank of India

This Summit was made possible thanks to financial support of EXIM Bank of India. Shilpa Mittal Singh, joint Managing Director at Women on Wings: "Just like us, EXIM Bank believes in sharing knowledge as a tool for development, that's why we are partnering in our Summits."

Early December 2018, a second summit was organized specifically for CEO's of our business partners. We noticed that many of the CEO's we work with face similar issues, which cannot be shared with the second line of management. That is why we decided to bring together CEO's to enable them to discuss topics with peers who share the same perspectives. The feedback of the thirteen CEO's was very positive and they requested to have at least two of these summits per year.

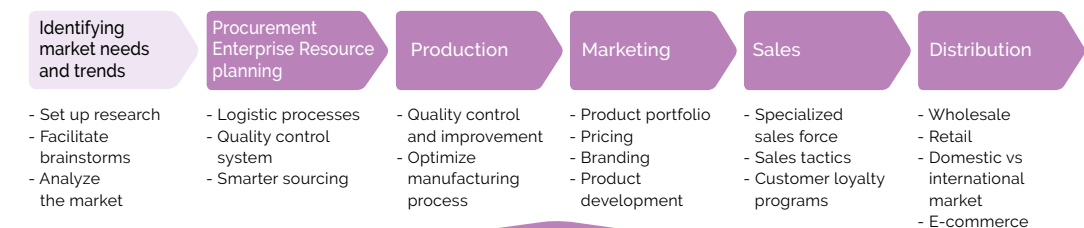
## 1 | 2 VALUE PROPOSITION

Women on Wings provides business knowledge and mentoring to Indian social enterprises that create employment for women in rural India. Human Capital is the core of what we provide. Our experts share their time and talent with our business partners. They have 15+ years of professional experience in e.g. marketing, finance, product development, management, production, retail, supply chain management, HR.

The uniqueness of the Women on Wings approach is that we fuse global knowledge and local implementation. Our business partners always need to have ownership for all plans we jointly develop. Therefore, Women on Wings experts facilitate the partner with their business knowledge, but only the business partner and its team can do the implementation of the plan.

The value chain model clarifies the areas we support.

### STRATEGY AND INNOVATION



ENTREPRENEURSHIP/LEADERSHIP DEVELOPMENT  
STRENGTHENING AND COACHING OF THE CEO AND THE TEAM

## WHAT OUR BUSINESS PARTNERS HAVE TO SAY ABOUT OUR WORK



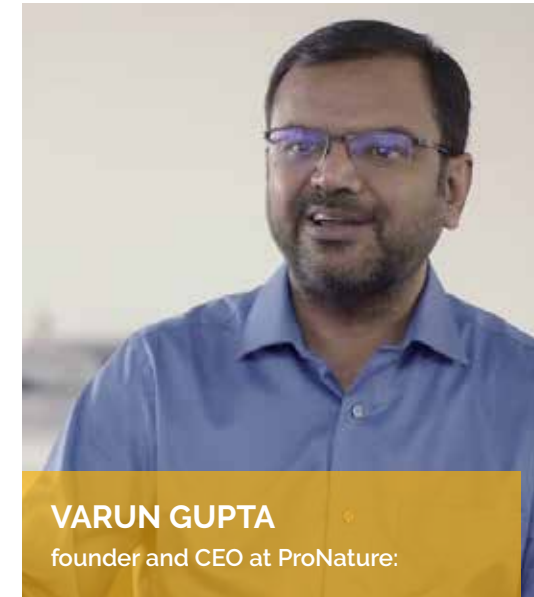
**PUNEET JHAJARIA**  
co-founder and CEO at CropConnect:

"Working with Women on Wings challenges us to bring out the best in ourselves. Their experts do not come and tell us what to do. They make us find out ourselves in interactive sessions in which they first try to understand why we do things the way we do it. Then, as one team, we analyze, brainstorm and come up with improvements. These sessions are truly valuable. Then there's the mentoring. Sometimes one gets stuck in one's thoughts. It really helps to have a mentor like Women on Wings, which makes you look at things from a different angle. We regularly meet and just sit and talk about the business. Where we are now and where we want to be next. They don't judge, they just want us to become better so more female farmers can find employment through CropConnect. We also have a lot of fun together since all Women on Wings experts bring some kind of joy. I really love working with them."



**ANJALI SINGH**  
founder and CEO at Jute Artisans Guild Association:

"I never dreamt that someone from another country would come and assist me grow my business. But there they are; Women on Wings is just bringing the WOW effect in Jute for Life. I believe that good work really brings good results. Women on Wings is the best thing which has happened to me in my entrepreneurial journey. Their experts bring real insights on various issues like branding, waste management, sales and marketing or our supply chain. For instance one workshop showed us how dead stock can result in financial losses and how we could manage that better. A real booster for our organization. The experts share how we can improve things and make us look at our business in another way. That helps us reach another level and ultimately will result in engaging more artisans."



**VARUN GUPTA**  
founder and CEO at ProNature:

"I had a number of workshops with Women on Wings experts at my office which were really adding value to my business. They make you think outside the circle that you are in. The experts come and sort of take a helicopter view with no other interest than to look for the best solution to grow my company. They don't want to satisfy their own ego, they want to share what they know so we can engage more farmers. Some of these sessions have been really rich learning experiences with important practical applications. This year I also participated in their two days' Summit. This one was specifically for CEO's of their partners. I think it was very good and very useful. It can be lonely at the top but meeting with peers and discussing issues that we all face is really helping me. Specifically the session on team dynamics and handling in-office politics was extremely useful and I am implementing it in our business, very useful! Also, loved interacting with other CEOs and experts, it was almost like a market place since we started exchanging contact details to discuss how we could benefit from each other's business after the Summit."



**SHUBHRA DEVI**  
founder and CEO at Meira Foods:

"We only started working with Women on Wings recently after they had come and visited us in Manipur last year. We had two online workshops that were really very helpful and insightful. Both teams had sent their questions prior to the online workshops so that time could be used effectively. We discussed many topics, like how to improve quality control, how to tap national and international markets, what technical support do we need and is the second line of management in place. Before we knew it, two hours had passed. We continued our discussions in a second session in which we jointly set goals and priorities and put an action plan in place which we shall be reviewing every quarter. But I truly hope the team will come to Manipur soon."



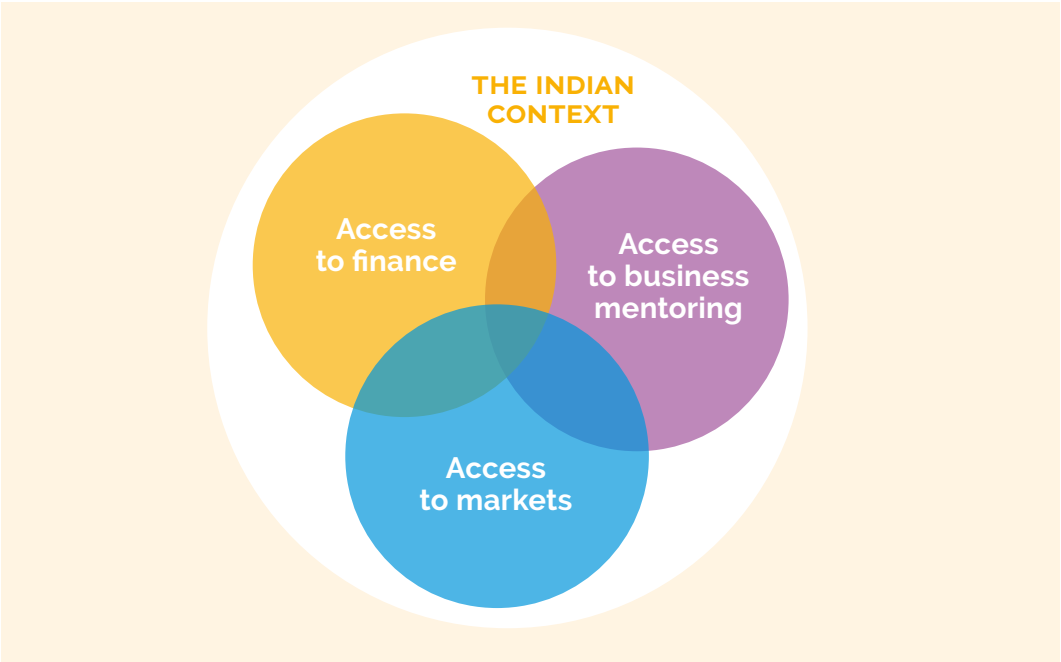
1 | 3 THE WAY FORWARD: WOMEN ON WINGS 2.0

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.

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, from a strategy meeting with founders, management and business partners, that there are three critical elements that enable an enterprise to scale: access to finance, access to market and access to human capital.

The graph shows the need of social entrepreneurs from the Indian context:



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. In the past we already 'connected the dots' where we would see fit. By connecting our business partners with various organizations within our network many of them were able to gain access to markets and access to finance.



**INCOME  
FOR WOMEN  
DIRECTLY  
IMPACTS FAMILY**

Empowering women is a well proven strategy for improving children's well-being. In fact, rural women's economic empowerment can help reduce the number of underweight children. Putting more income in the hands of women, translates into improved child nutrition, health and education.

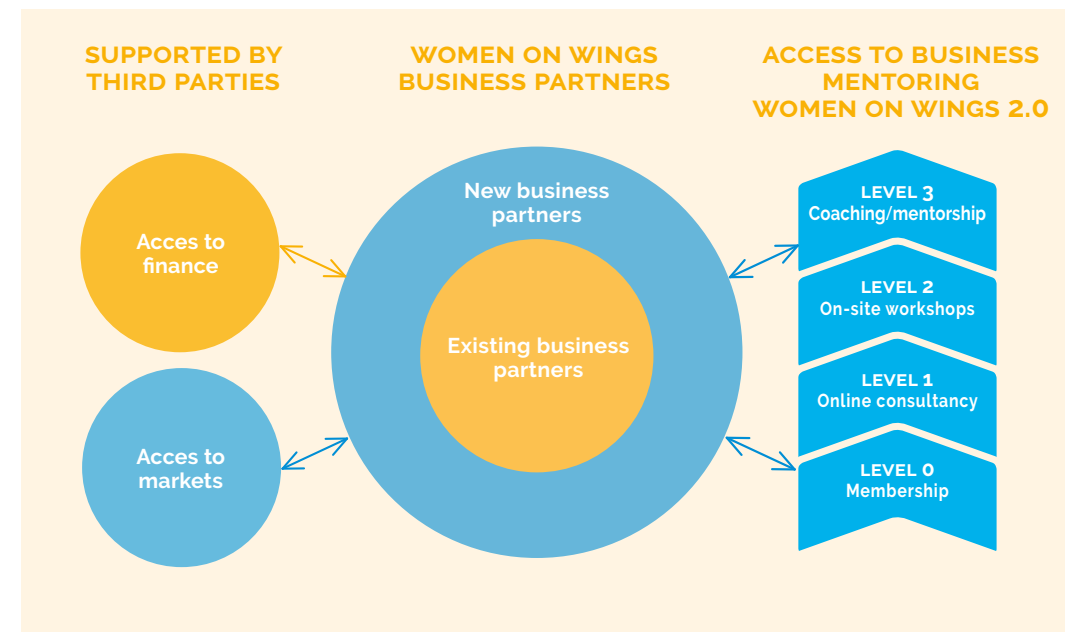
- Keeping the above in mind we decided the following:
1. Develop an online platform that focuses on "job creation for women in rural India".  
Thanks to our long presence in India we have developed a great network among various stakeholders. The main objective of the platform is to create a network and community forum where knowledge and best practices can be shared. The platform will also enable us to provide services to smaller enterprises.
  2. Introduce online consultancy in order to reach out to smaller enterprises across the country and give them early life support.
  3. Move to a business model where we are paid for our services by our business partners albeit at a level that does not by far cover our expenses. We are and will remain a not-for-profit organization. But how can we get more commitment 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 will 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 stay connected.

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 therefore 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 markets 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.

The business partners are at heart of the model.



The left side of the model indicates two-way interactions between the markets and business partners.

**Access to Markets** - The partners will have access to markets that will be represented by big retail chains. Buyers who 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 that are being mentored by Women on Wings.

**Access to Finance** - Our platform will have organizations offering full spectrum of financial services to social enterprises, right from incubators to social investors, debt lenders and grant providers.

The right side of the model indicates the four levels of knowledge sharing.

**Level 0: membership** - Partners can become members of the platform for free. They will receive relevant informative newsletters and invitations to participate in the interactive two days' summits that Women on Wings already offers to its partners. In the new model summits will still be offered free of charge.

**Paid service level 1: Online consultancy** - This is the new service offering from Women on Wings. We will provide online consulting via Skype. Our experts will conduct the sessions. A dedicated senior account manager will be allocated to the enterprise.

The account manager will review their business plan and connect them with the relevant experts in our team. Minimum engagement for online consultancy is for a period of three months. The objective of online consultancy is to be able to support social enterprises in identifying current pressing problems and provide solutions in order to clear the bottlenecks and accelerate the growth of the organization.

**Paid service Level 2: On site workshops** - This service provides the enterprise with a two-day onsite workshop with a Dutch expert and Indian account manager. The enterprise will have a dedicated account manager that will handhold the organization. The account manager will conduct a complete need assessment and will along with the entrepreneur decide the topic of workshop. The account manager will choose the expert based on the skills and functional knowledge needed and will plan an onsite workshop. By the end of the workshop we will jointly develop with the entrepreneur and his team an action plan and present our recommendations. Post the workshop, the account manager and expert will support the organization in implementation of workshop recommendations through telephonic/Skype discussions, as required.

**Paid service Level 3: Coaching and mentorship** - This level involves strong one on one coaching of the entrepreneur with our senior business expert. Next to 24/7 availability of the senior account manager, it entails an average of three workshops a year and a monthly call with, or visit to, the CEO of the organization.

### In a nutshell the process followed so far and the way forward

**Reassurance of need and determination of fees:** we conducted a dipstick research with prospective social enterprises regarding our new service offering of online consultancy. We received an encouraging response and the enterprises showed willingness to try this model and pay a nominal fee for it. They do realize that they need consulting advice from Women on Wings in order to accelerate their growth. Our business consultants also spoke with our current business partners and informed them regarding the new business model. They all understood the reason and assured us their continued support.

**Establishing a process flow for the online consultancy:** For deeper understanding of the process flow we conducted a free trial with two social enterprises and have developed a complete work flow. The entire process flow along with time lines and reports will be mapped through an online activity tracker.

**Platform technology:** In the past year we consulted many individuals and organizations in The Netherlands and in India for the appropriate technology for the development of our platform. We first consulted our Dutch IT expert and based on her suggestions had Indian social enterprise Saathi Re conduct a research on the various options of building our own software versus using existing software modules. A similar research was conducted by an organization called Leapforce in The Netherlands. Based on the research finding and the recommendations of Leapforce we had a detailed discussion with our team and our board. We evaluated all options and have found existing software called 'open social' that meets most of our requirements.

We will kick start the development of the platform in April 2019 and should be able to launch the platform by second half of FY 2019-2020.



1 | 4 RESEARCH AND ACQUISITION

The continuous endeavor of our research team to find promising prospects has over the years resulted in a big database of over 400 organizations. At the time of research the organizations did not match our criteria, however we kept the names in our database.

Restart conversations

To restart conversations, the research team decided to send all 400 organizations a personalized Happy New Year mail. This resulted in a large number of positive responses that our team took as an opportunity to explain our new strategy and services. Twenty-five of these prospects showed very positive interest and are now in different stages of assessment.

Testing new strategy

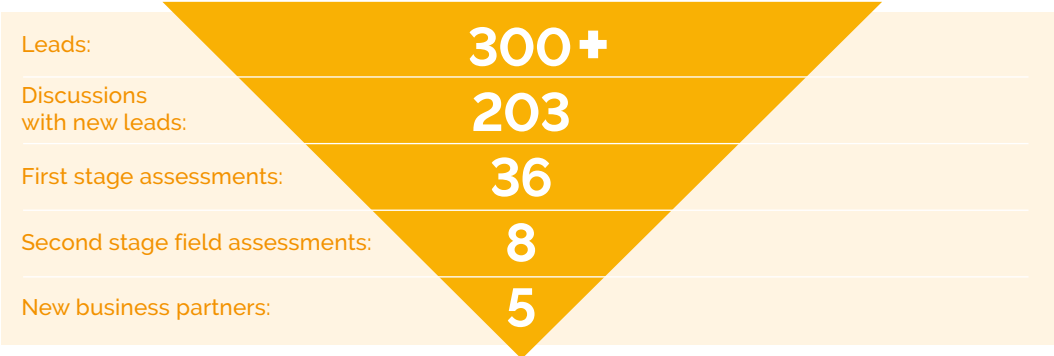
In FY 2018-2019, our research reached the point that many names that looked like promising new leads, turned out to be already in our database. The research team checked the existing database again and found a number of organizations that were very positive to partner with us, but were rejected earlier for not matching our criteria. With a new strategy and new services under development, we thought these organizations could well serve in our process of shaping our new model.

Our research team selected sixty-six organizations from the existing database and called each for a dipstick study on our new strategy. Their feedback was used to fine-tune our new consultancy model further. Out of these sixty-six, two prospects were selected to test our new strategy. With one we did a pilot of two online workshops in which the Women on Wings team connected with the prospect's team over Skype in two-hours workshops. The other prospect was selected for a pilot paid onsite workshop during which a Women on Wings team worked two days with the prospect's team in its office. Also a field visit was part of the workshop. Their feedback was very positive, and so was our own experience. We have welcomed both as new business partner. With the remaining sixty-four we are all in various stages of discussion.

Results of new leads

In FY 2018-2019 we looked into 300 new leads. In weekly meetings with management, senior business consultants and researchers the status of all leads and prospects is being discussed. There it is decided which lead becomes a prospect and is ready for the next step in our assessment process. This team jointly decides, after a field assessment and valuing all our criteria, whether the prospect will be welcomed as a new business partner. The team has jointly realized the numbers in the graph below.

From leads to new business partners in FY 2018-2019



HER MAJESTY  
QUEEN MÁXIMA

"Women on Wings has helped to improve the lives of more than 200,000 families in rural India. By sharing knowledge and skills, it enables women to earn their own living. A wonderful example of helping people make a better future for themselves and their communities."





## WHAT IS A JOB?

We partner with social entrepreneurs in India in co-creating extra jobs for women in rural India, mostly in women centric sectors like Textiles & Handicrafts, Food & Agri, and Forestry. For some women, a job means a regular source of income thanks to daily embroidery work. For others, it is extra income thanks to collecting oranges or custard apples in a specific harvest season. Women on Wings defines a job as a reliable and stable source of additional income to the family household. The social entrepreneurs we are partnering with, make a wonderful difference in the lives of the many women they employ, be it fulltime, part-time or seasonal.

### MGNREGA

The Indian Government works by the so called Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) in its employment generating programs in rural India. This act guarantees rural families a minimum income during 100 working days per year. Since the standards of living differ between the various Indian states, also the minimum wages differ, from 21,000 Rupees (265 euros) in Jharkhand to 32,600 Rupees (415 euros) in Haryana. These amounts are the minimum annual main incomes of a rural family. So any additional income earned by women makes a huge difference in the family income.

We use the following assessment steps in selecting new business partners:

- Discussions with new leads in which we explain our services and after which the leads are being requested to fill in our special developed assessment sheet.
- First stage: intensive general assessment in a call by our senior business consultants of facts, figures and other data received from lead. Specific questionnaire has been developed.
- Second stage: assessment of the profile of the CEO/Founder/MD and the organogram. Specific questionnaire for rigorous assessment has been developed. This second stage includes a field assessment to actually see the women at work.
- In general: more focus on potential and growth ambition than on current number of women involved.

To reach our mission of co-creating one million jobs, the strategy for FY 2019-2020 is still to focus on finding larger prospects in terms of growth in number of jobs for women. Having said that, we shall look at the good mix of entrepreneur at helm and scale of business. We have experienced that in organizations that employ a large number of women, either the zeal for growth is not seen or the mindset of the organization is of a typical NGO with no one to drive the change.

## 1 | 5 IMPACT

As a result of our consultancy, Women on Wings and its business partners have been able to co-create 26,100 new jobs for women in rural India, totaling to 266,400 jobs. That means that over 1.33 million rural people have better lives with two meals a day. And that almost 800,000 children can go to (a better) school.

### Impact on women in rural India

Women on Wings, in collaboration with its business partners, aims to take rural families out of poverty through economic development. When a woman earns an income it not only impacts herself, but also her entire family and even the community in which she lives. In our over 11 years of experience, we have seen the impact of women who have a job and income on others over and over again. That keeps us convinced that women who earn an income are not only agents of change in their families, creating a better future for the next generation, but in their communities as well. It ultimately breaks the cycle of poverty.

We often state that research confirms that 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. But what kind of research do we refer to and what does the research show us?

### Research by highly regarded global institutions

Women on Wings uses existing reports of highly regarded institutions, including the World Bank, International Monetary Fund, OECD and the United Nations, that focus on the impact of income of women. These reports mention the same outcomes as our interns already found out during their research in 2010 and 2012.



For example:

- Women's economic empowerment boosts productivity, increases economic diversification and income equality in addition to other positive development outcomes. From IMF (2018). Pursuing Women's Economic Empowerment
- Empowering women in the economy and closing gender gaps in the world of work are key to achieving the 2030 Agenda for Sustainable Development. From UN Secretary General's High Level Panel on Women's Economic Empowerment (2016). Leave No One Behind: A Call to Action for Gender Equality and Women's Economic Empowerment.
- When women control additional income, they spend more of it than men do on food, health, clothing and education for their children. From World Bank.
- Increasing women's and girls' educational attainment contributes to women's economic empowerment and more inclusive economic growth. From UN Women, Progress of the World's Women 2015-2016.

### Impact on experts

Experts who work with our business partners in India experience a great return on investment. Our experts all claim that they get a lot in return for sharing their knowledge. Working with different cultures is enriching for them as a person. Some call it 'MBA for life'.

### Impact on Women on Wings' business partners

Our work not only impacts the lives of rural women and their families, it starts with impacting the Indian business partners. Our consultancy and mentoring work aims for realizing business growth. We can touch upon every aspect of the social enterprises we partner with and bring in the required business knowledge.

### Impact measurement at business partners

To measure the impact at our business partners, we use an impact measurement model, which is developed in partnership with EY and Erasmus University Rotterdam in 2014.

IMPACT MEASUREMENT WOMEN ON WINGS					
MISSION	INPUT	ACTIVITIES	OUTPUT	OUTCOME	IMPACT
Break the cycle of poverty by creating work for women in rural India	Business knowledge	Consultancy/ interventions (workshops, coaching, etc.)  1 ..... 2 ..... 3 ..... 4 ..... 5 .....	Improved/changed: o Development of management o Development of 2nd line management o Strategic planning o Financial planning and control/MIS o Supply chain management o Market research o Procurement/ERP o Logistic processes o Production/quality o Compliance o Marketing o Branding/ communications o Sales o Distribution	Increase in turn-over: INR.....(X%)  Improved cashflow level .....  CEO/MD: (quote and signature)	Number of sustainable jobs created for women ..... jobs in this fiscal year  With sustainable jobs we mean a regular income that improves the livelihood of a woman and her family.

Twice a year, the impact of Women on Wings' work is verified with the business partners. The business partners fill in the areas of support by Women on Wings, increase in turn-over (if applicable) and the number of women with a sustainable income. It is a clear and structured method to track our work and measure our added value and impact.



### SCHOOLING HAS IMMEDIATE IMPACT ON GIRLS

An extra year of primary school increases girls' eventual wages by 10-20 percent and encourages girls to marry later.

## ACTIVITIES AND THE RESULTS FY 2018-2019 FROM A SELECTION OF OUR BUSINESS PARTNERS

BUSINESS PARTNER	WOMEN ON WINGS ADVISED ON	RESULTS
 <b>ACT</b> since 2019 textiles & handicrafts	<ul style="list-style-type: none"> <li>• Business strategy</li> <li>• Sales and marketing plan</li> </ul>	<ul style="list-style-type: none"> <li>• New value creating opportunities identified</li> <li>• SMART business goals for FY2019-20 established</li> <li>• A clear sales process established for the B2B segment (has already yielded results in terms of increased retail presence and shelf space)</li> </ul>
 <b>GoCoop</b> since 2015 textiles & handicrafts	<ul style="list-style-type: none"> <li>• Review of strategy and positioning of Go-Coop, online and off line</li> <li>• Branding of The Good Loom</li> </ul>	<ul style="list-style-type: none"> <li>• Completed new strategy for online and off line business</li> <li>• Brand strategy and identity of The Good Loom developed</li> </ul>
 <b>Grameen Sahara</b> since 2016 food & agri	<ul style="list-style-type: none"> <li>• HR Policies and practices for the Silk and Spice business entities</li> <li>• Organization structure</li> <li>• Job descriptions (JDs) including KRAs for key roles</li> </ul>	<ul style="list-style-type: none"> <li>• Clear and relevant guidance on HR for the two business entities</li> <li>• JDs for all key roles developed</li> <li>• Conversation on KRAs completed with all employees</li> <li>• More efficient recruitment process</li> </ul>
 <b>Grameena Vikas Kendram</b> since 2016 food & agri	<ul style="list-style-type: none"> <li>• Expansion in two business verticals required a redesigning of the supply chain</li> <li>• Communication strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Worked out new supply chain model for both business verticals</li> <li>• Internal processes were assessed and adjusted</li> <li>• SOP's were defined</li> </ul>
 <b>Jute Artisans</b> since 2018 textiles & handicrafts	<ul style="list-style-type: none"> <li>• Business planning and strategy development</li> <li>• Sales and marketing plan</li> <li>• Inventory management</li> </ul>	<ul style="list-style-type: none"> <li>• Business strategy developed, using CANVAS model</li> <li>• Sales &amp; marketing strategy and implementation plan delivered</li> <li>• Stock management organized physically and in numbers (control)</li> </ul>
 <b>KNIDS Green</b> since 2017 food & agri	<ul style="list-style-type: none"> <li>• HR strategy and structure</li> <li>• Cost pricing</li> <li>• Procurement process</li> </ul>	<ul style="list-style-type: none"> <li>• Structure of organization defined</li> <li>• Job descriptions</li> <li>• Appraisal forms</li> <li>• Team development exercises</li> <li>• New model for cost pricing developed</li> <li>• Procurement assessed and re-designed</li> </ul>

BUSINESS PARTNER	WOMEN ON WINGS ADVISED ON	RESULTS
 <b>Kumaon Grameen Udyog</b> since 2017 textiles & handicrafts	<ul style="list-style-type: none"> <li>• Retail branding and communications</li> <li>• Sales process</li> </ul>	<ul style="list-style-type: none"> <li>• Stronger and better branding at all customer touch points</li> <li>• Consistency of positioning and communications across all outlets</li> <li>• Roadmap for B2B sales developed</li> <li>• Tools and techniques like FAQs, elevator pitch, closing techniques, developed and practiced</li> </ul>
 <b>ProNature</b> since 2017 food & agri	<ul style="list-style-type: none"> <li>• Sales strategy</li> <li>• SoP documentation for factory and warehouse in line with upcoming ERP implementation</li> </ul>	<ul style="list-style-type: none"> <li>• Hiring of a National Sales Head for General trade, as recommended, helps the segment grow after a gap of 2 years</li> <li>• Key SoPs documented</li> <li>• Root causes for critical problems identified and process checks set up</li> </ul>
 <b>Safe Harvest</b> since 2017 food & agri	<ul style="list-style-type: none"> <li>• Branding (packaging and campaigns)</li> <li>• Supply Chain redesign</li> </ul>	<ul style="list-style-type: none"> <li>• New design for packaging realized</li> <li>• Field marketing and on line strategy developed with concrete tools for implementation</li> <li>• Assessment of current supply chain</li> <li>• Redesigned supply chain including waste reduction</li> <li>• Start of implementation of LEAN management tool</li> </ul>
 <b>SBMA</b> since 2018 food & agri	<ul style="list-style-type: none"> <li>• Marketing plan including Social Media plan</li> <li>• Branding and Communications</li> </ul>	<ul style="list-style-type: none"> <li>• SMART action plans for 2 cooperatives under SBMA's umbrella developed</li> <li>• Guidelines and a schedule for social media communications developed</li> <li>• Website goes live</li> <li>• Clear, practical branding guidelines established</li> <li>• Labeling finalized and launched for all retail products of 1 cooperative under SBMA's umbrella</li> </ul>

Due to confidentiality we do not mention the results in jobs per business partner.





## SOMETHING-GOOD

Access to markets is one of the three services to our business partners in the new strategy. In 2018 Women on Wings was given the opportunity to present products from its business partners at two B2B wholesale and cash & carry market places in The Netherlands. We saw this as a great opportunity to support our business partners even more in their growth and ultimately co-create more jobs for women.

We selected five business partners in India which make home and lifestyle products and already had experience in exporting. The name Something-Good was given on a Sunday morning in Pune, India, at a brainstorm session about how to materialize the given opportunity. A team of experts in The Netherlands worked on the branding, styling, social media and website of Something-Good. An expert who lives in India worked with the selected business partners on creating a sample collection for ShowUP, a 2 days home and lifestyle B2B fair.

We launched Something-Good at the ShowUP exhibition on 3 and 4 February 2019, during which we received very positive responses from buyers, magazines, vloggers and bloggers and potential entrepreneurs. Also we received many enquiries for ordering post ShowUP. Reason for us to want to bring the successful concept to the market.

Women on Wings gets funded for sharing business knowledge with its Indian business partners and does not have mandate from our board to build a brand. Therefore our next aim was to find an entrepreneur who embraces the concept and who wants to contribute to our mission of co-creating jobs for women in rural India. The result of Something-Good will add to the result of Women on Wings. Note after March 31: we have found an experienced social entrepreneur in The Netherlands who will kick start the Something-Good brand in June 2019.

## 2 | HUMAN CAPITAL

Our experts and team members are the human capital of Women on Wings and at the core of what we do. The Women on Wings methodology realizes sustainable growth for its business partners, which results in additional jobs through providing business knowledge and active support in implementation. Our experts have at least 15 years of experience in areas like marketing, logistics, finance, sales, HR, retail and organizational development. Women on Wings works with a small paid team in The Netherlands and India. This team manages the daily activities to achieve the goal of co-creating one million jobs for women in rural India.

### 2 | 1 VOLUNTEERS - EXPERTS

Our group of 54 experts consists of very motivated and committed professionals. In FY 2018-2019 we welcomed four new expert volunteers. All of them senior professionals (in strategy, organizational development, sales, social media and finance) and capable of adding value to growing and improving the business of our partners.

We have a small number of experts with huge flexibility and long-term business visa who can travel quite frequently. On the other hand, we see that a lot of experts are less available compared to previous years, caused by a growing economy in The Netherlands. For those experts our new business model will be more suitable since they can offer online support "from home". We have seen a growing need from our business partners for professionals in social media, supply chain management, sales and marketing.

Currently the broader Women on Wings team consists of 66 people whose profiles can be found on our website:

- 54 experts volunteers
- 10 consultants and team members (paid)
- 2 founders (unpaid)

### GDPR

We have been working hard on becoming fully compliant with the new General Data Protection Regulation (GDPR). During the expert meeting in June we informed the experts on our new Privacy Statement and their rights concerning the personal data we keep on file and by now more than 90% have signed the consent form. As from June 2018 the Consent Form is an integral part of the general expert agreement together with the Code of Conduct

### Match making

One of the challenges of the match making between requirement of the business partner and availability of the expert is timing. When we start working with new business partners most of the time the first workshop is required on a short notice. As this first workshop is on business planning and designing the roadmap, it will always be conducted by the team in India.



We maintained close contact with our experts through three expert meetings, e-mail correspondence and the quarterly internal newsletter. At least once a year, we contact each expert individually. 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. During FY 2018-2019 we stopped collaborating with nine experts, largely because they were not available anymore (at all or for a longer period) because of new job, family circumstances, etc..

### Expert meetings

During the three expert meetings we organized we shared updates on our new strategy and new developments in our organization as well as on our business partners. We also highlight specific topics in every meeting. In FY 2018-2019 those were: learnings (and interactive games) from the CEO-summit, the 'Something-Good' initiative (more about this initiative on page 32), and we did a brainstorm on how the experts see their role in the new Women on Wings model. We concluded every meeting with ample time for sharing personal experiences, networking and socializing.

### Planning process

We asked our experts to plan ahead and share actual availability to travel to India. The planning is discussed bi-weekly. As a result our visit efficiency rate was 1.8 which means that almost each expert conducts either two workshops or one workshop and one assessment per visit to India.

## 2 | 2 OUR TEAM

Shilpa Mittal Singh and Ronald van het Hof maintained their managerial positions and have been working steadily on developing the new model and platform thus growing and improving both the organizational as well as the consultancy aspects of Women on Wings. They have their specific areas of working, but both are equally responsible for the Women on Wings organization in India and The Netherlands.

Staff changes: In FY 2018-2019 we saw four team members leave: our fundraising consultants, Anupama Mairal and Kaat Burbidge, plus senior business consultant Shashank Teotia and driver/office boy Chandra Shekhar Das. This had some temporary effect on our output. We have decided to only recruit a new senior business consultant. Since we have sufficient funding for the next two years we have decided not to recruit new fundraising consultants on the short term.

### Per March 31, 2019, the Women on Wings team comprises:

- Managing directors: Ronald van het Hof (1 FTE) and Shilpa Mittal Singh (1 FTE)
- Communications coordinator: Seema Dawar (0.2 FTE)
- Desk research consultants: Manisha Dua (0.7 FTE) and Puja Chandra (0.5 FTE)
- Experts Liaison & Human Resources: Hilke Tol (0.3 FTE)
- Finance: José Vergeer (0.3 FTE)
- Office management & communications: Ineke Bezembinder (0.8 FTE)
- Senior business consultant: Supriya Kapoor (1 FTE)\*
- Freelance consultant: Tanveen Ratti

\*Plus 1 FTE vacancy senior business consultant



### TEAM WORK BRINGS COLORS TO CHILDREN

Once a year, the Women on Wings staff from both The Netherlands and India spend a number of days together to jointly set the outlines and budget for next financial year's annual plan and to do a team building session. On November 26, 2018, our staff enjoyed a creative day at Saksham Bal Vikas Sanstha, a NGO school for underprivileged children in Gurgaon. Seema Dawar, communications coordinator at Women on Wings: "I know the founder of the school and I had done some fundraising activities for them.

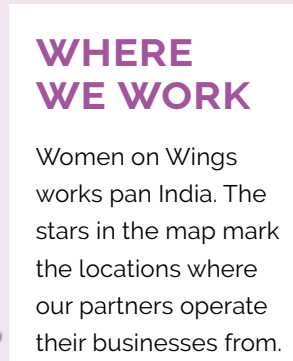
We visited the school to discuss with the founder what we, as a team, could do. While standing in the courtyard near a long white wall, some students suggested that wall could do with some nice paintings. We immediately liked the plan. So we provided paints and designs of cartoons. We mixed Dutch, Indian and International cartoon hero's making it a true Women on Wings team design." The Women on Wings staff formed duos with students and jointly painted the colorful cartoons on the large wall.





The efforts of our experts are important in our business model. Our core business is sharing knowledge with business partners in India, but some experts are involved in supporting the Women on Wings organization itself, for instance on fundraising, design or building the 'something good' initiative.

The total time spent by the paid team decreased significantly from 18,374 in FY 2017-2018 to 14,985 hours in FY 2018-2019 because of a reduction of staff.



## WOMEN ON WINGS' HUMAN CAPITAL



**SUPRIYA KAPOOR**

Senior Business Consultant  
in India

"I had spent over 15 years helping national and international businesses improve their performance and grow, building efficiencies and driving operational excellence. I was good at it and enjoyed every bit of it but was increasingly plagued by questions about the meaning and the larger purpose of my work. I knew I wanted to be involved in creating social impact but was not clear where to begin or where my skills and experience could be best put to use. Then in 2014, I received a call out of the blue from a recruiter for Women on Wings and their philosophy and approach seemed a good fit with my own. Four years down the line, I am glad I took the leap. My work with Women on Wings has been an adventure and a journey of self-discovery and immense fulfillment. It has opened my eyes to realities I didn't know existed and I have developed a new-found respect for our rural communities, especially rural women, and their ability to rise over harsh circumstances. My experience here has also reaffirmed my belief that even though problems in the social sector are arguably more complex and challenging than in the private sector, non-profits and social enterprises can greatly benefit from an infusion of business skills."



**NICOLE DOORBOS**

Is a professional in HR and  
organizational development

"I must have been ten when I started dreaming of becoming a development worker. But that was 45 years ago and instead of building my life abroad, I worked in financial services in The Netherlands for 32 years. Two years ago I decided to become an independent professional and this was also the time to start combining my dream and work. That's when I became an expert at Women on Wings. I may be an expert in my line of work in The Netherlands, but in India I really need to step outside my comfort zone, because we cannot simply 'translate' our solutions to other cultures. It's my challenge to take out those things which are important and desirable in India too. To look for what is needed and to connect with what is already present. Value addition, trust, connection and responsibility are the values that help me to look for suitable and realistic solutions, jointly with the business partners. Only then, we can achieve results. In that sense, my work in India does not differ essentially from what I do in The Netherlands. The two Women on Wings partners that I worked with in India, strongly act from their mission, vision and values. For them, the financial independence and enhancement of women's well-being in rural India is the guiding principle in everything they do. A beautiful and powerful experience. When two cultures meet, I experienced that asking questions is very enriching for both parties."



**ANTOINE MILTENBURG**

Is an expert in the agri business,  
specifically in technology and  
business development

"Ever since graduating from the Agricultural University in Wageningen (The Netherlands), I have been working as a business developer. Both in agribusiness in The Netherlands, South-East Asia and elsewhere, and in my own startups. What I particularly like in Women on Wings is the entrepreneurial approach. When I first heard about the organization, I had already been coaching startups and SME's for more than a year. Just as much as I like contributing to building new businesses, and improving existing ones, I like working in other countries. It challenges me to reshuffle previously acquired knowhow and experience in search of the best way to support our business partners. Meanwhile, I learn a lot from them to become a better entrepreneur myself. In my experience, talents like entrepreneurship, creativity, determination, and the will to make a difference, are universal and equally provided to women and men. Although business might not solve all the challenges we face, I do think it can take its fair share in our responsibility as a society to make the world a little better. So if people develop a business to not only make a profit for themselves and their family, but also to make improvements for their community, they earn all the support that we can give."



**DANIELLE PELS-BUTER**

Masters social media, storytelling  
and (online) marketing

"I walk my dog every day and quite often I would share the walk with Jose and her dog. Jose lives in the same neighborhood and I knew she worked at Women on Wings already for a long time. The mission of Women on Wings hit me already when I first heard about it but then there was no need for a social media expert. Then one evening walk, Jose told me they were looking for a social media expert for one of their partners in India. I immediately knew that had to be me. And I did get 'the job'. To my surprise I could travel to India quite soon. I just had accepted a new job at Inergy so I had to discuss the Women on Wings voluntary assignment with my new employer, not knowing what to expect. But it was amazing, the management was thrilled about my assignment in India and decided to donate their annual Year-End gift to Women on Wings. Inergy uses innovative technologies and solutions to help other businesses grow so it understands the power of sharing business knowledge. I am very happy that through sharing my experiences in the field of social media and marketing the business partners in India reach their goals. Together with them I will learn all about their story, and work on how they can share this with the right target group through the most effective channel. Next to traveling to India, I supported Women on Wings from The Netherlands with the social media for Something Good, the new initiative that brings products from its Indian business partners to The Netherlands. Next I look forward supporting Women on Wings with its own social media. They're doing good already, but one can always work on going from good to great. I feel it's a privilege to contribute to the Women on Wings mission, both in India and in The Netherlands."



**MARLIES  
VAN DER MEULEN-SAHNI**

Shares her knowledge of strategy  
and growing a company and  
process management

"The future depends on what you do today" said Mahatma Gandhi. Women on Wings aims to create one million jobs for women in rural India. Both of these make my heart tic a little faster. The challenge of creating jobs I happily contribute to through my professional knowledge, experience and my Indian background. My dad left India when he was 18 years old. He got the opportunity to build a better life in Europe. Because of that decision, my life is very different from had I been born in India. In The Netherlands all kids have the opportunity to go to college or university. I too went to university. And when I started working I took all opportunities to continue to learn and grow, which enabled me to climb the corporate ladder which I combine with the happiness of being a wife to my husband and a mother to my daughter. It is very worthwhile to me to support women in rural India to build a better life by development, independency and by creating their own success. Mothers will send their children to school. Ultimately the next generation should have opportunities to a better future."



## 3 | FUNDING AND NETWORK PARTNERS

### 3 | 1 FUNDING

Our accomplishments would not be possible without the support and commitment of our funding partners. Over the years we have been privileged to work with partners who not only supported us financially but also with knowledge and expertise. Women on Wings works with various partners to reach its goal of co-creating one million jobs for women in rural India. Partnership is crucial to our endeavor. Next to our business partners (chapter 1), there are two types of partners that contribute to realizing our ambition: Funding partners and Network partners.

#### The Netherlands

Starting off with small donations from corporate and private foundations in The Netherlands we were able to grow in our initial years. However, over the years, we were able to establish several multi-year partnerships with corporate and family foundations. Last year was a year of new partnerships. We received long term donations from two partners who requested complete anonymity. We are grateful to them for believing in us and our mission. Their financial support will give impetus to the launch of our platform and increase the on ground impact in coming years.

Another feather in our cap and the reassurance that we are on the right path came from an existing funding partner for many years now, who gave us a commitment for extending its support for the coming three years. This continued long term partnership is heartwarming and proofs that our new strategy with the platform model also finds the support of our existing partners.

We will keep on looking for corporate foundations that are happy to share their resources with us, both financially and in expertise.

We received substantial donations from high net worth individuals (HNIs) who support us for several years now. We are grateful and proud that they continued to endorse our mission. We were happy to receive a second donation from The Jessie & Betty Blumenthal Foundation.

Last year we welcomed a number of one-time donations from companies, varying from 1,000 to 5,000 euros. For instance Inergy that supports Women on Wings financially because it understands the power of sharing business knowledge. It also made available holidays to its employee, a volunteer expert at Women on Wings, to enable her to travel to India and work a week on Women on Wings assignments. Imbarro Home & Fashion, a Dutch Brand that designs home and fashion accessories, celebrated its 25th anniversary in 2018 and to share a gift with artisans in rural India, it decided to donate to Women on Wings.

#### India

In FY 2018-2019 we welcomed one of the most prestigious public sector undertakings in India: Oil and Natural Gas Corporation Limited (ONGC). The program they funded aimed at creating livelihoods for rural women in Sivsagar, Assam, in collaboration with our business partner Tamul Plates. The year also marked the successful closure of three of our ongoing programs with Philips Lighting\* India, Antrix Corporation Limited, the commercial arm of the Indian Space Research Organization (ISRO) and Jindal Stainless Foundation.

In a onetime program with Philips Lighting\* India, funded by the Philips Lighting\* Foundation, which is based in The Netherlands, we worked together with the Ministry of Women and Child Development, Government of India, for distribution of Solar Lighting Systems in 1,600 off-grid or under electrified rural households in Pilibhit in the state of Uttar Pradesh. (\*Philips Lighting changed its company name in May 2018 to Signify)

The program funded by Antrix/ISRO was a tri-party partnership between Antrix/ISRO, Women on Wings and our business partner GoCoop, India's first online market place. The program aimed at catalyzing sustainable jobs and livelihood opportunities for rural women weavers in Karnataka.

Another tri-party program was between Jindal Stainless Foundation, Women on Wings and our partner DharmaLife, aimed at behavior change through campaigns and to bring hygiene awareness to villages. Next to the awareness campaigns, the program aimed at making sanitary pads accessible at the last mile. Another important objective was to create extra jobs for women and as a result, the program created opportunities for 50 women entrepreneurs to earn a sustainable livelihood in villages of Hissar, in the state of Haryana.

In India we collaborated with various Alliances and networks like Global Alliance for Mass Entrepreneurship, World Bench Marking Alliance and Asia Venture Partnership network. These networks gave us great visibility and leads for partnerships.

#### Conclusion:

We further firmed our belief that there are no direct grants for our work from corporates or (corporate) foundations in India. Instead, there is a more project driven approach, largely driven by Government initiatives like its focus on health care, education and clean India. As a strategic decision, we moved towards increasing our focus in The Netherlands for raising funds, while we continue to look for meaningful programs in India that lead to sustainable livelihood creation for women.

#### International

Since a number of years we witness a growing number of international requests to support us. Last year six such requests materialized in actual donations. Like KreativKonsum, a design studio from Switzerland. Their special line of products, which were produced in India, was exhibited in Zürich, Switzerland and proceeds were donated to Women on Wings. Dubai based design studio Br&nd Creative has a number of Indian staff and on the occasion of Ramadan the team chose Women on Wings as its charity for 2018. An American couple with Indian roots, requested guests to their wedding to donate to Women on Wings after which the couple matched the amount.

These international donations may be modest in amounts, they do add to our brand awareness and are warmly welcomed. We mention all donors who want visibility of their support as partners on our website [www.womenonwings.com](http://www.womenonwings.com).

### 3 | 2 FUNDING PARTNERS

It is our strategy to build long term relationships with our partners who share our goal. In The Netherlands we have a number of longterm partnerships, many of which requested complete anonymity. In India we experience that funding organizations determine each year which causes they support, mainly depending on the area the Indian government focuses on that particular year, like clean India campaign or health and hygiene programs. In FY 2018-2019 we welcomed four international funding partners.

A selection of our funding partners:

#### BR&ND CREATIVE



Br&nd Creative is an award winning Dubai based design studio using global perspective and local relevance to envision spaces that are inspiring for users yet in line with client aspirations. The Br&nd Creative team chose Women on Wings as their Ramadan charity for this year.

##### OUTCOMES

- Financial contribution to Women on Wings
- Aimed at creating jobs for women in rural India
- Increase of brand awareness in the Middle East

#### EXPORT & IMPORT BANK OF INDIA



EXIM Bank of India is the premier export finance institution wholly owned by the Government of India. It plays a major role in partnering Indian industries, particularly SME's, in their globalization efforts, through a wide range of products and services offered at all stages of the business cycle.

##### OUTCOMES

- Financial contribution to Women on Wings
- Aimed at the organization of two 2 days' summit for our business partners
- Great PR for our brand

#### JESSY & BETTY BLUMENTHAL STICHTING

The Jessy & Betty Blumenthal Stichting is a private foundation that provides financial support to organizations that operate in the field of art, healthcare, education or women empowerment.

##### OUTCOMES

- 2 year financial support to core organization of Women on Wings
- Aimed at creating jobs for women in rural India

#### JINDAL STAINLESS FOUNDATION



Jindal Stainless Foundation is the CSR arm of Jindal Stainless Limited, one of India's largest stainless steel conglomerates. It ranks amongst the top 10 stainless steel conglomerates in the world.

##### OUTCOMES

- Financial support to Women on Wings
- Program aimed at making sanitary pads accessible at the last mile and creating extra jobs for women

#### KREATIV KONSUM



KreativKonsum is the result of two designers from Switzerland. For them, designing means getting in contact with different people, materials, methods and challenges. Sustainability, technological developments and humanity are constant parts of their design concepts.

##### OUTCOMES

- Fused their designs with our business partner's ROPE craftsmanship
- Their joint line of designs was showcased in Zürich, Switzerland
- Proceeds of this exhibition donated to Women on Wings

#### OIL AND NATURAL GAS CORPORATION



ONGC is India's largest producer of crude oil and natural gas, contributing around 70% of Indian domestic production. ONGC is India's top energy company and ranks 17th among global energy majors (Platts).

##### OUTCOMES

- Financial contribution to Women on Wings
- Aimed at the implementation of an employment generating program for 50 rural women in Assam in partnership with our business partner Tamul Plates

#### 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

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



### 3 | 3 NETWORK PARTNERS

Our network partners are organizations that endorse our work and support us with their circles of influence and in creating an impact. Through our network partners we have been able to get a platform to share our work, find new partners and synergy through new collaborations.

A selection of our network partners:

#### EMBASSY OF THE KINGDOM OF THE NETHERLANDS



The Dutch embassy in New Delhi gives great support to Women on Wings. Women on Wings is invited to all official business and social events hosted by the Ambassador.

- OUTCOMES**
- Participation in various economic trade and networking sessions
  - Invitation to round table of Dutch Consulate Mumbai and Global Benchmarking Alliance
  - Participation in International Women's Day brunch organized by Deputy Anneke Adema

#### MVO NEDERLAND



MVO Nederland (CSR Netherlands) inspires, connects and strengthens companies and sectors to take far-reaching steps in corporate social responsibility (CSR).

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

#### RANG DE



Rang De is a pioneering, non-profit, web-based social initiative. It reaches out to underserved communities through economic (microcredit) and social empowerment that has a positive impact on business, education, health and environment of the communities it works with.

- OUTCOMES**
- Leads generation from Rang De's artisans community network
  - Exploration of joint programs through which Indian rural social enterprises could be supported
  - Rang De's not-for-profit entity Habba, could be a marketplace for our business partners

#### SAATHI RE



Saathi Re Social Impact Solutions Private Limited is a social enterprise that provides information and insights into the social impact space in India. It collects, organizes and analyzes information about the social impact space in India to enable stakeholders in this space to make informed decisions.

- OUTCOMES**
- Leads generation from Saathi Re's network
  - Elaborate on different models with the intention to co-create job opportunities
  - Gain better insights in social impact



## SUCCESSFUL LIVELIHOOD PROGRAM

Catalyzing sustainable jobs and livelihood opportunities for rural women weavers in Karnataka. That was the joint aim of Antrix Corporation Limited, Women on Wings and online social marketplace GoCoop, when they launched their program in 2017. The program was completed successfully after realizing all KPI's in December 2018.

### Inputs from 160 artisans

Measurable impact of sustainable and scalable livelihood opportunities was the red threat over the course of the program which started with a survey of over 160 artisans in two clusters in Hubli in the state of Karnataka. The survey was conducted to understand the socio-economic status, earnings per month and the age of the artisans. The program also aimed at creating an identity for the artisans and generate awareness for the art and skill upgradation for 100 women weavers.

### Preparing for the best

The design team of GoCoop, India's first online social marketplace, created new designs and innovative techniques to be imparted to the skilled women artisans. Women on Wings conducted several workshops with GoCoop's team on internal processes and brand building prior to launching its 'The Good Loom' brand under which the products were to be sold, both online and offline.

### Artisans proof success

The three program partners visited the artisans of the two clusters in Hubli. Dr BK Ranganath, Director (CSR) Antrix/ISRO: "During this visit we heard many heartwarming success stories from the women weavers. We, as funding partner of this program, are very proud to have been contributing to the positive change in their livelihoods."



# MAGAZINE CELEBRATES SOCIAL ENTREPRENEURS

On April 19, 2018 Women on Wings and ACCESS Development Services, organized a conference in New Delhi which brought together 100 thought leaders from various sectors to delve into women's empowerment through social enterprises. While the conference celebrated the accomplishment of entrepreneurs who work towards women empowerment, it also aimed to highlight critical gaps that need to be met to create an environment within which more women in India are able to break the notorious glass ceiling.

## From the field

Feedback from participants, both speakers and guests, was extremely positive since we had brought in many of our (female and male) partners who shared their experiences of starting and growing their enterprises. Whereas often at seminars speakers talk about last mile beneficiaries using research reports to underline the importance of their work, our partners know the women artisans they work with so they could speak from their hearts and own experiences. According to the feedback, this was what made the conference different from others.

## Social entrepreneurs share story in glossy

Realizing that the conference itself does not break the glass ceiling, Women on Wings and ACCESS Development Services collected a number of stories from its partners who had taken the journey successfully. For themselves and for the women they employ in their companies. In a glossy magazine styled publication, ten entrepreneurs, out of which seven are our partners, penned down their journey, including their lessons, to inspire the audience of the conference and to leave them with optimism that, despite the long road ahead, a lot has been achieved already.



# 4 | COMMUNICATIONS

Women on Wings' communications strategy focuses on strengthening its 'craftsmanship in consultancy' message by sharing stories of the 'how' and 'what' of our work at business partners and how having a job and earning an income IMPACTED the lives of the last mile beneficiaries; the women in rural India.

## Communication strategy

Building a strong identity is also important to retain and recruit loyal experts and support the continuous development of stakeholder engagement. Stakeholders like Friends, funding partners, network partners, business partners and press. This way we create ambassadors for Women on Wings, who will take part in the communication.

Clear communication with all our stakeholders is of utmost importance. To share the right information with the right stakeholder, we use various communication tools. An overview of our communication matrix:

Stakeholder	News letter	Internal newsflash	Web site	Social media	Status reporting	Program visit	Direct mail	One-on-one	Annual report	Quarterly meetings
Experts	✓	✓	✓	✓				✓	✓	✓
Friends	✓		✓	✓			✓		✓	
Funding partners	✓		✓	✓	✓	✓	✓	✓	✓	
Network partners	✓			✓		✓	✓	✓	✓	
Business partners	✓		✓	✓			✓	✓	✓	✓
Press	✓		✓				✓	✓		

**PUBLICATIONS:** we published 52 news updates on our website about experts at work with business partners in India, results in growth, new partnerships, success stories about last mile beneficiaries, organizational topics like expanding team, transition, participation to events and seminars. Next to the news updates, we posted 6 blogs, written by our experts.

**E-NEWSLETTER:** a monthly e-newsletter is sent to a database of almost 2,600 recipients.

**INTERNAL NEWSFLASH:** is sent quarterly to our internal stakeholders: experts, board and team members. It contains 'need and nice to know' topics about Women on Wings and India.

**IN THE PRESS:** also others publish articles about our work, in FY 2018-2019 34 times. Interviews with our MD's were published in an Indian and a global magazine. Women on Wings was also mentioned by Bustle.com as 1 of 6 Indian organizations that are fighting for change for women's rights. And by India Guru as 1 of 5 Indian organizations that contribute to SDG's to support. Specifically these two mentions were reposted many times on the social media.



### Buzz around the brand

FY 2018-2019, we showcased our work at thirteen seminars and events in The Netherlands and India. Experiences in the past five years have made us more conscious in choosing events. Fact is that little to no new partnerships have come from events. Starting this FY, we do more research before deciding to participate. An important criterion is to get Women on Wings a (free) speaking slot. As a result, in FY 2018-2019 we have participated in lesser events than in the previous years.

Next to participating in seminars organized by others, there was one momentum that created a positive buzz around the brand: our own 'Breaking the glass Ceiling' conference on April 19 in New Delhi, organized in partnership with ACCESS Development Services. The aim of the conference was to bring together stakeholders that are engaged in promoting women's enterprises with the intent of sharing and dissemination of experiences and best practices around the theme of breaking the glass ceiling.

### Buzz around the brand globally

Since FY 2016-2017 we witness a continuous increase in interest from countries other than India or The Netherlands. In FY 2018-2019 we received a number of requests not only from English speaking countries like the USA, Canada and Great Britain, but also from Dubai, Switzerland and Ukraine. A few successes that came our way via the contact page on our website:

- KreativKonsum, a design studio from Switzerland, worked during its residency in India with our partner ROPE, amongst others, to learn all about how natural fibers are being woven and processed. Jointly they worked on a special line of products that was exhibited in Zürich, Switzerland in August and September 2018. Proceeds were donated to Women on Wings.
- Dubai based design studio Br&nd Creative has a number of Indian staff. On the occasion of Ramadan the team chose Women on Wings as its charity for 2018.
- Crello, a Ukraine based graphic design company, initiated an online campaign on the occasion of International Women's Day (March 8) and requested our support in understanding why and how women should be empowered. We happily obliged and the article in which we were mentioned was reposted many times on Twitter.

### Rural women happy to tell us about IMPACT

In FY 2018-2019 we have published eleven news items about last mile beneficiaries, which tell about the impact of a job and income. We have developed a script for the Women on Wings team so they interview women when they go on a field visit. As it turns out, all women in rural India whom we have interviewed are eager to answer our team's questions. They feel privileged that they are being interviewed, adding to their confidence and self-esteem. The women largely tell us the same about how their income has impacted them and their families. It proves that our vision is valid and it keeps encouraging us to continue our work with ongoing commitment and dedication.

### Social media

Women on Wings sees a growing number of followers on its social media which definitely become more and more important, with Instagram as fastest grower. Individuals reach out through the social media. Organizations still find us via our website. We are active on Facebook (3,510 followers), Twitter (1,587 followers), Instagram (579 followers), LinkedIn (575 followers) and YouTube (4,268 views).

### GDPR

The new European General Data Protection Regulation (GDPR) came into effect on May 25, 2018. Women on Wings requested consent from internal and external contacts to stay connected. As a result, just over 200 valued recipients of our monthly e-newsletter decided to end their subscription to our updates about our work: from 2,806 to 2,591. Ninety-nine percent of our experts signed a consent form, which enables us to continue to reach out to them for assignments in India and update them about our work.

**PRIVACY POLICY** Women on Wings does not purchase files with personal data and does not engage in marketing for commercial purposes. We updated our privacy policy on our website, in line with GDPR. In it we mention how we process data from internal and external contacts and how to proceed in case one should want us to remove his or her data.

### Ideas and complaints

In FY 2018-2019 Women on Wings received 306 emails in the info@womenonwings.com account; just a few less compared the year before in which we had received 317 emails. However, we witness a shift to social media since a growing number of individuals reach out to us via Facebook and Instagram. Companies continue to use the email option.

In FY 2018-2019 we received 32 messages via Facebook compared to 12 in the year before. All emails are registered and sent to the appropriate team member for follow up. All senders get a response. Most are prospects, job and internship applications, requests for funding and partnerships. We have received nil complaint since 2007.



### EDUCATION BRINGS CHANGE, ESPECIALLY IMPACTING GIRLS

One extra year of primary school makes girls less likely to experience violence. They will also have fewer children.





## DHANADA KAHTA FINDS PRIDE AND CONFIDENCE

Life should be lived the fullest is the motto of Dhanada Kahta, aged 50 years, since her husband passed away 15 years ago. Because you never know when it ends. When she married, Dhanada had thought she had the assurance her husband would look after her for the rest of life. Instead, Dhanada took that role and became an independent role model for her two daughters.

### Happy married life

As a girl Dhanada had no big dreams. First shy but soon open, she answers the questions of the Women on Wings team that visits her village in Barpeta, Assam. Getting married was the one goal all girls in her village had. Dhanada finished school till class 4. Fortunately, her parents found her a nice husband and Dhanada got married at the age of eighteen. She remembers it was a happy day and she had a good relationship with her husband.

### Finding job was life-changing

After her husband passed away, Dhanada had to manage her children and household all by herself.

Her youngest daughter was only two, her eldest already fifteen. Dhanada shares: "I am very happy to work at Tamul Plates. I have full control of my earnings and even some savings. Because of my earnings I could built my own house and over the years improved it with more furniture, electricity, gas and a bathroom."

### Dreaming for daughters' better future

Today Dhanada's daughters are 30 and 18 years of age. The eldest is married and the youngest is still in school. Says Dhanada: "I want my daughters to have a better future in which they can make their own choices. I dream to see my youngest choose her husband herself. It still is our culture that after marriage her husband will decide whether she will work or not. I will so give her my blessings to work. My work has made me proud and more confident. I want my daughter to experience the same."

## 5 | GOVERNANCE

### 5 | 1 THE ORGANIZATION

Supervisory tasks are strictly separated from managerial and executive tasks. In 2018-2019 there have been four board meetings. Two general board meetings of the Indian Foundation and two common annual board meeting in The Netherlands in which both the boards of the Dutch Stichting and Indian Foundation participated.

The non-executive board members act as sparring partners and actively support Women on Wings in realizing its ambitious goals. The board monitors activities and determines 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.

HLB Bömer Accountants en Adviseurs, Nieuwegein, has audited the financial statements of Women on Wings in the Netherlands in May 2019. The auditors report is included at the end of this Annual Report.

AKAG & Associates, Chartered Accountant, Noida, Uttar Pradesh, has produced the financial statements of Wings International Pvt Ltd and Women on Wings Foundation in May 2019. The auditors report will be available after publication of this Annual Report.

### Women on Wings Foundation (India)

Women on Wings Foundation is registered in India as a company under section 25 since March 2014. Donations to Women on Wings Foundation come under section 80G of the income tax act, 1961.

In July 2018, Vidya Shah resigned from the board of Women on Wings Foundation. Vidya had been a Director in the board since January 2016. Directors are not paid for their work for Women on Wings Foundation.

Per March 2019 the board of Directors comprises:

- SHILPA MITTAL SINGH, executive, since 2015
- SMITA MANKAD, non-executive, since 2016
- VIKAS CHATURVEDI, non-executive, since 2014
- ELLEN TACOMA, permanent invitee
- MARIA VAN DER HEIJDEN, permanent invitee

### Stichting Women on Wings (Netherlands)

Stichting Women on Wings is registered in The Netherlands as a foundation. Women on Wings has the ANBI status (Algemeen Nut Beogende Instelling), granted by the Dutch Tax Administration, therefore tax exemptions apply to donations.

In July 2018, Vidya Shah resigned from the board of Stichting Women on Wings. Vidya had been a member of the board since September 2014. We thank Vidya for her valuable contribution during her tenure.

In November 2018 the board of Stichting Women on Wings welcomed Wout Dekker as non-executive in the board.



Board members are not paid for their work for Stichting Women on Wings.

Per March 2019 the board comprises:

- ELLEN TACOMA, non-executive, chair person, co-founder
- MARIA VAN DER HEIJDEN, non-executive, secretary, co-founder
- SMITA MANKAD, non-executive, since June 2018
- VIKAS CHATURVEDI, non-executive, treasurer, since January 2012
- WOUT DEKKER, non-executive member, since November 2018

Appointing directors

Members of the Dutch board have been appointed for four years with the option to expand it with another four years (total eight years). Except for the two co-founders, who are appointed for an indefinite period. More information about the board and their additional positions are available on our website [www.womenonwings.com](http://www.womenonwings.com).

The directors in the Indian board have been appointed for four years with the option to expand it with another four years (total eight years).

Potential new members or directors will be discussed in the board. After agreement by the board they will be appointed and the paper work can be filed.

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.

In India our reporting is in line with guidance of RBI/FEMA, remuneration in line with the guidance code of Income Tax Act and compliances with GST law.

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. Also, we aim to continuously improve our transparency and communications about our results. Both on our website and in our reporting. This continuous improvement resulted in a runner up position in PwC's Transparency Award in 2016.

GDPR

The General Data Protection Regulation (GDPR) or in Dutch AVG (Algemene Verordening Gegevensbescherming) was approved by the EU Parliament on April 14, 2016. The enforcement date was May 25, 2018 at which time those organizations in non-compliance may face heavy fines. Although this gave every organization two years to get there, most organizations, including us, only just started to take the necessary steps in May 2018 itself.

PRIVACY POLICY (PP) We updated our Privacy Policy to be clear about what data we have, what we do with it and what the rights of the people concerned are. We published this document in May 2018 on our website and informed our community. Our experts were informed in a separate meeting. As from June 2018 a Consent Form is an integral part of the general expert agreement together with the Code of Conduct.

Management of Risks

We have identified the risks that we run in the operation of Women on Wings. For each risk we have checked what policy or practice we have installed to mitigate the risk.

RISK	POLICY
INPUT	
Integrity of funding partners	Women Women on Wings will not accept contributions from corporations and / or (corporate) foundations whose core activities may be in direct conflict with our goals, or in any way limit our ability to provide our work.  Women on Wings will not accept contributions from corporations and / or (corporate) foundations which are involved in activities that are not compliant with common rules and regulations regarding child labor, women rights, fair payments and fair working environment.  Women on Wings reserves the right to refuse donations from any entity.
Integrity of experts	Women on Wings has a strict assessment procedure. Next to signing a collaboration contract, all experts sign a Code of Conduct Women on Wings has the unilateral right to end a contract with an expert
THROUGHPUT	
Application of funds	Reporting is in line with guidelines 650 and 640 Fondsenwervende Instellingen (RJ 650/640) Remuneration is in line with guideline Code Goed Bestuur voor Goede Doelen, VFI We follow transparency guidelines PWC (runner up in 2016 awards) In the Netherlands, we comply with ANBI rules In India, Reporting is in line with guidelines of RBI/FEMA Remuneration is in line with guideline Code of Income Tax Act Compliances with GST law.
Forex	Our policy is to minimize foreign currency risk to protect the value of our reserves from the negative impact of exchange rate fluctuations. The overall strategy will be to match cash flows from revenues to expenditures where practicable.
Reserves and Investment policy	Any surplus funds will be held in an interest bearing account, linked to Women on Wings' current account, with a solid Dutch or Indian bank. Reserves and funds will be used for the foundation's objectives.
Communications	We have defined crisis communication guidelines.
HR	All our experts and staff have signed a Code of Conduct. Also a Consent Form with regards to GDPR.
OUTPUT	
Efficiency of work/meeting targets	We measure impact at our business partners twice a year.
Integrity of business partners	We have a strict assessment procedure. In contract with business partners we include requirements on minimum age, working environment and fair payments. We do an annual check on compliance.
Integrity of network partners	We will not work with organizations whose core activities may be in direct conflict with the goals of Women on Wings, or in any way limit our ability to do our work. Statement is included in contracts



## 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.

Over the years we kept our continuity reserve at a level that guarantees that, if an unexpected event might occur which results in a full stop of our donations, we are able to liquidate the Dutch and Indian entities within three months. We will increase the continuity reserve over the coming years to a level which is more in line with the annual consolidated expenditure, but will not exceed the level of one and a half times our annual costs.

## Sustainability: People, planet, profit

Women on Wings follows the guidelines for Multinational Businesses by Organization for Economic Co-operation and Development (OECD), which include the following:

**SOCIAL ENTERPRISE:** Our business partners in India are social enterprises. Creating work for rural women is as important as making a profit. The women are chosen for a specific skill, and background and religion do not play a role. Some partners place particular emphasis on disadvantaged groups.

**WORKING CONDITIONS:** We ask our business partners about the conditions under which their employees work. We also do field visits to 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 work per day. This allows them to combine paid work with looking after their children and the household.

**WORKING HOURS / PAYMENT:** Paid work for women in rural India is found in e.g. weaving, embroidery, seri-culture, dairy, poultry or farming. The (additional) income they earn is 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 since they also have other tasks at home to do, like cooking, fetching water, looking after cattle and crops. The average income depends on this and varies between Rs. 2,000 and 5,000 per month (between 25 and 65 euro per month).

**CHILD LABOR:** Women on Wings works with organizations that employ women above the age of sixteen.

**SUSTAINABILITY IN OUR OWN ORGANIZATION:** In our offices in India and the Netherlands we limit our use of paper by working with digital technology as much as possible. We use a minimum amount of printing capacity, and mainly use paperless devices such as iPads, laptops, iPhones, etc. Travel by car or plane is unavoidable in the work we do. We will start compensating our carbon footprint financially per April 2019.

## WOMEN ARE THE BACKBONE OF INDIAN AGRICULTURE

Even though their role is often not acknowledged, it is vital and indispensable.

Women are increasingly establishing their identity as efficient and knowledgeable farmers in their community, thus increasing the scope of inclusion and equity in India's society.





## 5 | 2 FROM THE FOUNDERS

Having had all the opportunities ourselves for education and climbing the corporate ladder, having traveled in India quite a serious bit and having seen the spirit of rural women who simply did not have the same opportunities as we had, we were convinced that by sharing knowledge we could impact the lives of rural families in India. People in rural India may be seen as poor with regards to lack of money, but we witnessed that they certainly are not pathetic.

Combining our experience in the corporate world with our ambition to bring positive change to women and their daughters in a country we had learned to love so much, we came to the model of Women on Wings in 2007: realizing impact through paid work for women in a place where this is not a matter of course: in rural India.

The work of Women on Wings impacts the present with a focus on the future. A job and an income give women the opportunity to give their children an education. Working is empowering and builds self-confidence. It gives women a voice in the village, a say over their children's education and the ability to become a role model for their daughters. That is the impact we had visualized when we founded Women on Wings over eleven years ago.

In 2016 we handed over our managerial tasks to Shilpa Mittal Singh and Ronald van het Hof. We continued to work on our mission as non-executives in the board of Women on Wings. Shilpa and Ronald have done us very proud, managing the dedicated and loyal team, which is spread over India and The Netherlands, and building the network and organization to what it is today.

Last year was an important year for us. What we started in 2007 worked very well for a decade, but in 2017 we started witnessing a changing landscape we are operating in. It was an inspiring journey to work on creating a better version of Women on Wings, which enables us to continue to work on our mission of co-creating one million jobs for women in rural India. Also in a changing social space.

We ourselves may not travel in India today as much as we did some years ago, but we still remember the many women that we have met in India. The women's priority is always the same: good education for their children and especially their daughters. Those women have often not been to school themselves and were mostly married off at a young age. Having a job has an enormous impact on them and on their families.

We are proud to witness new experts join our network who bring other competences, more in line with the changing requirements of new business partners. The Women on Wings team is successful in building the network of partners. We welcomed five new business partners in India and two long term funding partners in the Netherlands last year. Also, three Indian corporates decided to fund tri-parties programs which we run with three business partners, aimed at the improvement of livelihoods for families in rural India. As a result of all of this, 26,100 extra jobs for women in rural India were co-created, totaling to 266,400.

The directors in de board, that includes us, are actively contributing to the mission and vision of Women on Wings. Last July we accepted the resignation of Vidya Shah who no longer could combine the directorship with her daily work at Edelgive Foundation. We were very



happy to welcome Wout Dekker in the board of the Dutch stichting Women on Wings. Strongly committed to the mission of Women on Wings, Wout uses his extensive knowledge of and experience in international strategic leadership and international network to guide Women on Wings in its next phase of development and growth.

We are very grateful to all who believe in the Women on Wings approach and who support us. We could not have done it without the tremendous support of so many over the years. Back then and today.

A big thank you for being part of our amazing journey.

Ellen Maria

Ellen Tacoma and Maria van der Heijden

Founders Women on Wings

Non-executives in the board of Stichting Women on Wings

## 6 | FINANCIALS

### 6 | 1 INCOME STATEMENT FY 2018-2019

Amounts in euros	FORECAST 2018 - 2019				ACTUAL 2018 - 2019				DIFFERENCE FORECAST - ACTUAL 2018 - 2019			ACTUAL 2017 - 2018
	NL	India	Total		NL	India	Total		NL	India	Total	
<b>Total income</b>	<b>304,250</b>	<b>161,457</b>	<b>465,707</b>		<b>586,400</b>	<b>64,403</b>	<b>650,803</b>		<b>282,147</b>	<b>-97,051</b>	<b>185,096</b>	<b>656,169</b>
Friendship Wings/10th Anniversary	15,500	-	15,500		20,757	-	20,757		4,799	-	4,799	23,976
Funding partners (private & corporate)	288,750	142,857	431,607		560,418	-	560,418		272,123	-142,857	129,266	395,133
Sanitary Pads	-	-	-		-	-	-		-	-	-	106,452
Philips/ISRO/Jindal program	-	17,600	17,600		-	54,003	54,003		-	36,403	36,403	119,343
Funding 'in-kind'	-	-	-		5,193	3,630	8,823		5,193	3,630	8,823	7,981
Income from investments	-	1,000	1,000		32	6,770	6,802		32	5,773	5,805	3,284
<b>Total expenditure</b>	<b>158,013</b>	<b>365,850</b>	<b>523,863</b>		<b>200,896</b>	<b>271,927</b>	<b>472,823</b>		<b>42,883</b>	<b>-93,923</b>	<b>-51,040</b>	<b>536,632</b>
<b>Spent on our objective</b>	<b>113,788</b>	<b>296,337</b>	<b>410,125</b>		<b>163,009</b>	<b>243,320</b>	<b>406,329</b>		<b>49,221</b>	<b>-53,017</b>	<b>-3,796</b>	<b>449,279</b>
Travel and accommodation	49,273	59,982	109,255		50,644	31,986	82,630		1,371	-27,996	-26,625	103,797
Information and publicity	1,500	6,000	7,500		9,192	1,262	10,454		7,692	-4,738	2,954	12,896
Personnel costs and consultants	38,115	168,180	206,295		67,315	141,164	208,479		29,200	-27,016	2,184	183,892
General expenses	21,500	7,600	29,100		30,665	4,602	35,267		9,165	-2,998	6,167	22,238
Service tax	500	21,529	22,029		-	3,199	3,199		-500	-18,330	-18,830	581
Office India	2,400	18,920	21,320		-	15,437	15,437		-2,400	-3,483	-5,883	14,685
Anniversary and Platform	500	1,000	1,500		-	4,024	4,024		-500	3,024	2,524	12,388
Funding 'in-kind': anniversary, team session	-	-	-		5,193	3,630	8,823		5,193	3,630	8,823	7,981
Philips/ISRO/Jindal program	-	13,127	13,127		-	38,016	38,016		-	24,889	24,889	73,122
Sanitary Pads	-	-	-		-	-	-		-	-	-	17,699
% costs/ total income	37.4%	183.5%	88.1%		27.8%	377.8%	62.4%					68.5%
<b>Expenses of own fundraising</b>	<b>21,335</b>	<b>60,317</b>	<b>81,652</b>		<b>12,249</b>	<b>13,081</b>	<b>25,330</b>		<b>-9,086</b>	<b>-47,236</b>	<b>-56,322</b>	<b>53,026</b>
Travel and accommodation	3,000	7,000	10,000		383	76	459		-2,617	-6,924	-9,541	2,543
Information and publicity	500	2,000	2,500		411	293	704		-89	-1,707	-1,796	1,069
Personnel costs	16,335	49,317	65,652		11,380	12,712	24,092		-4,955	-36,605	-41,560	49,414
General expenses	1,500	2,000	3,500		75	-	75		-1,425	-2,000	-3,425	-
% costs/ total income	7.0%	37.4%	17.5%		2.1%	20.3%	3.9%				-	8.1%
<b>Management &amp; Administration costs</b>	<b>22,890</b>	<b>9,196</b>	<b>32,086</b>		<b>25,638</b>	<b>15,526</b>	<b>41,164</b>		<b>2,748</b>	<b>6,330</b>	<b>9,078</b>	<b>34,327</b>
Various Man. & Adm. Costs	12,000	5,657	17,657		12,956	12,635	25,591		956	6,978	7,934	17,302
Personnel costs	10,890	3,539	14,429		12,682	2,891	15,573		1,792	-648	1,144	17,025
% costs / income own fundraising	7.5%	5.7%	6.9%		4.4%	24.1%	6.3%					5.2%
<b>Result (income less expenditure)</b>	<b>146,237</b>	<b>-204,393</b>	<b>-58,155</b>		<b>385,501</b>	<b>-207,521</b>	<b>177,980</b>		<b>325,030</b>	<b>-190,974</b>	<b>134,056</b>	
Withdrawal designated reserve Office India		60,000	60,000							-60,000	-60,000	
<b>Results</b>	<b>146,237</b>	<b>-144,393</b>	<b>1,845</b>		<b>385,501</b>	<b>-207,521</b>	<b>177,980</b>		<b>325,030</b>	<b>-250,974</b>	<b>52,407</b>	<b>119,537</b>



6 | 2 DEVIATIONS INCOME STATEMENT FROM FORECAST

Income (actual 650,803 euro, budget 465,707 euro)

The actual income in FY 2018-2019 is 185,096 euro higher than budgeted thanks to the additional funding from one new family foundation and one new HNI and the funding related to the programs with ISRO/Antrix and Jindal. For the ISRO/Antrix program we also included additional expenditure.

Expenditure (actual 472,823 euro, budget 523,863 euro)

The total actual costs are 51,040 euro lower than budgeted, despite the additional costs of 24,889 euro related to the programs with ISRO/Antrix and Philips. The main reasons are:

- The budgeted exchange rate was 70 Indian rupees per 1 euro, while the actual average exchange rate was 78, resulting in 30,194 euro lower expenditure than budgeted in India.
- Personnel costs in all three categories were 33,529 euro lower than budgeted due to the fact that a business consultant and a funding professional in India and a funding professional in The Netherlands resigned during the year. Personnel costs in The Netherlands increased because of relocation of personnel from India to The Netherlands.
- Travel expenses are 26,625 euro lower than budgeted thanks to higher efficiency in traveling realized by better combining workshops with business partners and assessments and due to a lower than budgeted number of business partners.
- Expenses for 'information and publicity' were higher than budgeted mainly because of the one off costs of the magazine launched at our 'Breaking the glass ceiling' event in April and the costs of creating the annual report.
- The reported Anniverary and Platform expenditure exists exists of platform costs, which were not budgeted for this fiscal year.
- The Dutch general expenses exist of audit fees. Also included are relocation costs of staff from India to The Netherlands of 4,285 euro which were not budgeted.
- Service tax was budgeted as expenditures but after GST replaced service tax this tax became a refundable tax.
- The costs of funding are 56,322 euro lower than budgeted due to lower personnel costs caused by the fact that funding staff resigned and also management spent fewer hours on funding. The planned funding meeting and training was cancelled.
- The 'management & administration' expenditure are 9,078 euro higher than budget due to additional hours spent by AKAG accountants India caused by extra work resulting from the introduction of GST in India and to meet new Indian compliances.

6 | 3 RATIOS EXPENDITURE RELATED TO INCOME

Thanks to the positive result of the last two years, the spending ratio income was lower than intended. The positive result is added to the designated reserve to absorb possible shortfalls in the coming years.

The expenditure ratio for 'objective' decreased due to lower expenditures, mainly on traveling. The expenditure ratio for 'own fundraising' decreased due to the fact that funding staff left and management spent fewer hours on funding. The expenditure ratio for 'management and administration' is higher than last year due to more administration costs in India.

Ratios expenditure related to income	2018-2019	2017-2018
Spending ratio income	72.7%	81.0%
Spending ratio expenditure (% of total income)		
* our objective	62.4%	68.5%
* own fundraising	3.9%	8.1%
* management & administration	6.3%	5.2%

Ratios expenditure related to income including pro-bono hours experts

Human capital is a very valuable asset of our organization. Experienced professionals offer their expertise to our business partners on a pro-bono basis. These consultancy hours are not shown in our results. When we include the pro-bono hours spent by our experts as income in-kind (and also as expenditure to the objective), the spending ratios on 'fundraising' and 'management and administration' are lower than the ratios of similar organizations.

The actual time spent by experts in FY 2018-2019 is 3,615 hours. Multiplied by 1,000 euro consultancy fee per day, the pro-bono income and also expenditure amounts 451,875 euro in FY 2018-2019.

Ratios with income pro bono experts	2018-2019	2017-2018
Spending ratio Expenditure	84.5%	90.6%
Objective costs in % of income	78.8%	83.7%
Funding costs in % of income	2.2%	4.2%
Management & administration costs in % of income	3.6%	2.7%

6 | 4 EARNINGS MODEL

Women on Wings operates without subsidies. This makes it of utmost importance that we can count of financial support. Funding partners can either give a contribution for the core costs of Women on Wings or fund specific activities at defined business partners in their preferred sector. Over the last years we have seen an increase in donations from High Net Worth Families and Individuals (HNIs).

	2018-2019	2017-2018
<b>Total income from own fundraising</b>	<b>€ 650,803</b>	<b>€ 656,169</b>
Friendship Wings (3%)	€ 20,757	€ 23,976
Funding Partners - Private (78%)	€ 508,968	€ 300,300
Funding Partners - Corporates (16%)	€ 105,453	€ 214,176
Sanitary Pads programs (0%)	€ 0	€ 106,452
Funding 'in-kind' (2%)	€ 8,823	€ 7,981
Other income/interest (1%)	€ 6,802	€ 3,284



## RUMA DEVI RECEIVES NARI SHAKTI PURASKAR

Ruma Devi comes from a village in Barmer. She dropped out of school in 8th class because she had to contribute to the family income. She started doing embroidery work, which was the start of Ruma Devi's journey towards women empowerment. On March 8, 2019, Ruma Devi conferred the Nari Shakti Puraskar by HE Ram Nath Kovind, President of India, for her work at Gramin Vikas Chetna Sansthan (GVCS).

### Fighting for better lives for other women

Born with natural leadership, Ruma Devi has been fighting for the rights of artisans by helping them form a self-help group (SHG). The group secured

bank loans and began procuring raw material itself. Ruma Devi and her SHG colleagues then joined GVCS, a not-for-profit in the region, and she soon took over as its President. As President, Ruma Devi helps artisans to upgrade their skills and develop entrepreneur skills. She also started encouraging other women to take up embroidery and made them aware of their rights, fair trade and wages. It also became a platform for her to address social problems like child marriages, domestic violence and girl child education.

### Women Power Award

Nari Shakti Puraskar (Women Power Award) is the highest civilian honor for women in India. Instituted in 1991, the award is conferred by the President of India every year on March 8 at New Delhi, on the occasion of International Women's Day. The award carries a cash prize of rupees one lakh (Rs. 100,000 / € 1275) and a certificate. It recognizes the spirit of courage of a woman in difficult circumstances, who has established this spirit in her personal or professional life. The award also recognizes the pioneering contribution of an individual in empowering women and raising women's issues.

**FRIENDSHIP WINGS:** These are private donations of 100 euro per year of about 130 Friends. In addition, we received individual donations for presentations and the contributions from all over the world.

**FUNDING PARTNERS - PRIVATE:** These include long term partnerships with HNIs and family foundations: Virtutis Opus, De Jessie & Betty Blumenthal Stichting, a three-year donation from a family fund who appreciates anonymity and a five-year donation from a HNI. .

**FUNDING PARTNERS – BUSINESS:** Corporates and corporate foundations like ISRO/Antrix, Philips Foundation, ONGC, Jindal Stainless Steel and Achmea Foundation.

**SANITARY PADS PROGRAM:** Revenues from the commitment of Dutch National Postcode Lottery (NPL) for our three-year collaboration with Rutgers and Simavi. This program was successfully concluded in previous FY.

**FUNDING IN - KIND:** Discount on annual report and ICT research for our platform, sponsored venue for expert meetings by Better Future and travel expenditure not invoiced by experts.

**OTHER INCOME:** This includes interest income.

Our three-year funding program with Achmea Foundation was finalized this year. We drafted an end of program report which was discussed with the Achmea Foundation. The total donated amount of 205,550 euro is spent on creating jobs for women in India in the food and agricultural sector according to the agreement with the Achmea Foundation.

## 6 | 5 RESERVES ON BALANCE SHEET

### Designated reserve office India

The purpose of designated reserve office India is to partly cover the costs of our office in India for the coming years. As per March 31, 2019 the designated reserve amounts 660,331 euro.

### Continuity Reserve

Our policy for the continuity reserve is to increase this reserve of Stichting Women on Wings over the coming years to a level which is more in line with the annual consolidated expenditure but will not exceed the level of one and a half times our annual costs. As per March 31, 2019 the continuity reserve amounts 106,615 euro. The reserve of the Indian Women on Wings Foundation is also included in the continuity reserve.

### Legal reserve participation

The legal reserve participation is equal to the equity of Wings International Pvt Ltd. This reserve arises according to the accounting guidelines due to the fact that Wings International Pvt Ltd is not allowed to pay dividend.

### Foreign currency translation Reserve

Exchange rate differences (positive and negative) resulting from the consolidation of the Indian assets and liabilities to euros are included in this reserve. This reserve arises according to the accounting guidelines. The reserve increased from minus 22,092 euro to minus 8,979 euro.

### Designated reserve foreign currency

The foreign currency translation reserve only includes exchange rate differences resulting from consolidation. We do not hedge our foreign currency risks from operations because of the costs involved. The overall strategy will be to match cash flows from revenues to expenditures where practicable. Last year we decided to create a designated reserve for foreign currency risks from operations of 31,500 euro to absorb currency fluctuations, based on the current level of expenditures. In the previous fiscal year we added 20,000 euro to the reserve, this fiscal year we added the remaining 11,500 euro.



6 | 6 MULTI-YEAR BUDGET

FORECAST OF WOMEN ON WINGS	2018-2019	2018 - 2019				2019 - 2020				2020 - 2021		
	Actual 2018-2019 Consolidated	Forecast Total	Forecast NL	Forecast India		Forecast Total	Forecast NL	Forecast India		Forecast Total	Forecast NL	Forecast India
Amounts in Euro's												
<b>Total income</b>	<b>650,803</b>	<b>465,707</b>	<b>304,250</b>	<b>161,457</b>		<b>507,875</b>	<b>485,000</b>	<b>22,875</b>		<b>450,500</b>	<b>414,500</b>	<b>36,000</b>
Friendship Wings	20,299	15,500	15,500	-		15,000	15,000	-		14,500	14,500	-
Income Business Partners	-	-	-	-		21,875	-	21,875		35,000	-	35,000
Funding partners - (private & corporate)	614,876	306,350	288,750	160,457		470,000	470,000	-		400,000	400,000	-
Funding 'in-kind'	8,823	-	-	-		-	-	-		-	-	-
Income from investments	6,805	1,000	-	1,000		1,000	-	1,000		1,000	-	1,000
<b>Total expenditure</b>	<b>472,823</b>	<b>523,863</b>	<b>158,013</b>	<b>365,850</b>		<b>517,211</b>	<b>282,945</b>	<b>234,267</b>		<b>526,946</b>	<b>289,775</b>	<b>237,171</b>
Spent on our objective	406,329	410,125	113,788	296,337		458,746	248,637	210,109		464,950	255,467	209,483
Expenses of own fundraising	25,330	81,652	21,335	60,317		15,111	7,548	7,563		15,706	7,548	8,158
Management & Administration costs	41,164	32,086	22,890	9,196		43,354	26,760	16,594		46,290	26,760	19,530
<b>Funding Gap</b>	<b>177,980</b>	<b>-225,615</b>	<b>146,237</b>	<b>-371,852</b>		<b>-9,336</b>	<b>202,055</b>	<b>-211,392</b>		<b>-76,446</b>	<b>124,725</b>	<b>-201,171</b>
Withdrawal designated reserve	-					10,000	-	10,000		77,000	-	77,000

Explanation budget

THE INCOME

- In the income forecast is included the income that is committed for the specific fiscal year. The committed income minus the forecasted expenditure results in a funding gap or excess of the year. If there is no additional funding raised during the year to close the funding gap, we will withdraw the necessary amount from the designated reserve.
- According to our new strategy we will start charging fees to our business partners the coming year, which is included in Income Business Partners.

EXPENDITURE

- Expenditures on 'objective' are higher than last year because of relocation of staff from India to The Netherlands.
- Expenditures on 'own fundraising' are lower than last year due to the fact that less time is spent on fundraising.

6 | 7 JOBS CREATED AND THE INVESTMENT PER JOB

The annual costs per job created decreased from 28 to 18 euro. This is caused by a higher number of jobs created (26,100 this FY versus 19,300 previous FY) and lower expenditures.

The expected number of extra jobs in FY 2019-2020 is 20,000. The budgeted costs per job are calculated on 25 euro.





# ANNUAL ACCOUNTS FY 2018 - 2019

WOMEN **ON** WINGS





## INCOME BREAKS CYCLE OF POVERTY

When women have an income, it 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.

# WOMEN ON WINGS

## Stichting Women on Wings, Austerlitz

### 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 fiscal year is from April 1, 2018 till March 31, 2019.

The foundation owns 99.8% of the shares of Wings International Pvt Ltd, Gurgaon, India (2 shares held by founders).

### Consolidation

The financial data of the various companies and other legal entities over which control can be exercised or which 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)
- Wings International Pvt Ltd in Gurgaon, India, 99.8% stake by Stichting Women on Wings (2 shares held by founders)
- Women on Wings Foundation in Gurgaon, India, with a partly shared board of Wings International Pvt Ltd

### The objective of the foundation is:

- a. To improve the income of women in developing countries.
- b. 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.

### 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 are tax-exempted.

### Guideline 650 and 640 for annual reporting

When drafting the financial report, the Guideline 640 and 650 for Fundraising Institutions will apply. Guideline 650 and 640 impose the obligation to differentiate expenditure objectives, fundraising, management & 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.

Amounts in Indian rupees at the balance sheet date are translated at the exchange rate at March 31, 2019 (100 INR = 1,286 euro). In the P&L all Indian Rupees are converted into euros at an average rate during the year.



## 1. CONSOLIDATED BALANCE SHEET |

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

		Consolidated 31-03-19 INR	Consolidated 31-03-19 €	Consolidated 31-03-18 €
<b>Assets</b>				
<b>Fixed assets</b>				
	Explanation			
Tangible fixed assets	4.1	150,342	1,934	1,068
Financial fixed assets		-	-	-
		150,342	1,934	1,068
<b>Receivables and accrued income</b>				
Prepaid expenses	4.2	842,290	10,833	47,534
Accounts receivable	4.3	4,561,566	58,668	5,509
		5,403,856	69,501	53,043
<b>Cash</b>				
	4.4	58,070,708	746,869	567,870
		63,624,906	818,304	621,981
<b>Liabilities</b>				
<b>Reserves</b>				
	4.5			
Continuity reserve		8,289,521	106,615	94,474
Legal reserve participation		13,199,758	169,767	132,031
Designated reserve Office India		38,142,430	490,564	373,961
Designated reserve foreign currency		2,449,194	31,500	20,000
Foreign currency translation reserve		698,137-	8,979-	22,092-
Total equity		61,382,766	789,467	598,374
<b>Current liabilities</b>				
Creditors and amounts payable	4.6	2,242,140	28,837	23,607
Amounts received in advance	4.7	-	-	-
		63,624,906	818,304	621,981

## 2a. CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE in euro |

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

		NL 2018-2019	India 2018-2019	Consolidated 2018-2019	Budgeted 2018-2019	Consolidated 2017-2018
<b>Income</b>						
	Explanation					
Income Private - friends	5.1	20,757	0	20,757	15,500	23,976
Income Private - Capital funds		508,968	0	508,968	300,000	300,300
Income Corporates	5.1	51,450	54,003	105,453	149,207	214,176
Income Lottery organization	5.1	0	0	0	0	106,452
Income funding 'in-kind'	5.1	5,193	3,630	8,823	0	7,981
Income from investments	5.1	32	6,770	6,802	1,000	3,284
<b>Total income</b>		586,400	64,403	650,803	465,707	656,169
<b>Expenditure</b>						
Spent on our objective	5.2	163,009	243,320	406,329	410,125	449,279
Expenses of own fundraising	5.3	12,249	13,081	25,330	81,652	53,026
Management & Administration costs	5.4	25,638	15,526	41,164	32,086	34,327
<b>Total expenditure</b>		200,896	271,927	472,823	523,863	536,632
<b>Results</b>		385,504	-207,524	177,980	-58,156	119,537
<b>Allocations</b>						
Continuity Reserve				12,141	-	0-
Designated Reserve Office India				154,339	-60,000	99,537
Designated Reserve foreign currency				11,500	-	20,000
				177,980	-60,000	119,537



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

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

		NL 2018-2019	India 2018-2019	Consolidated 2018-2019	Budgeted 2018-2019	Consolidated 2017-2018
<b>Income</b>						
	Explanation					
Income Private - friends	5.1	1,614,326	0	1,614,326	1,205,475	1,305,507
Income Private - Capital funds		39,583,761	0	39,583,761	23,331,778	21,537,019
Income Corporates	5.1	4,001,400	4,199,953	8,201,353	11,604,215	15,360,348
Income Lottery organization	5.1	0	0	0	0	6,627,716
Income funding "in-kind"	5.1	403,896	282,315	686,211	0	5,993,925
Income from investments	5.1	2,489	526,520	529,009	77,773	845,985
<b>Total income</b>		<b>45,605,872</b>	<b>5,008,788</b>	<b>50,614,660</b>	<b>36,219,241</b>	<b>51,670,500</b>
<b>Expenditure</b>						
Spent on our objective	5.2	12,677,617	18,923,627	31,601,244	31,896,485	32,619,676
Expenses of own fundraising	5.3	952,636	1,017,343	1,969,980	6,350,288	4,060,287
Management & Administration costs	5.4	1,993,934	1,207,474	3,201,408	2,495,411	2,388,603
<b>Total expenditure</b>		<b>15,624,187</b>	<b>21,148,444</b>	<b>36,772,632</b>	<b>40,742,184</b>	<b>39,068,566</b>
<b>Results</b>		<b>29,981,685</b>	<b>-16,139,657</b>	<b>13,842,028</b>	<b>-4,522,943</b>	<b>12,601,934</b>
<b>Allocations</b>						
Continuity Reserve				944,261	-	630,924
Designated Reserve Office India				12,003,344	4,666,356	12,451,921
Designated Reserve foreign currency				894,385	-	480,911
				<b>13,841,990</b>	<b>-4,666,356</b>	<b>12,601,934</b>

## 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 (31-3-2019: 77,75 INR = 1 euro and 31-3-2018: 81 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.

### 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

Stichting Women on Wings owns 99.8% of the shares of Wings International Pvt Ltd (2 shares held by founders). Wings International Pvt Ltd is based in Gurgaon India, established March 28, 2013.

### 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 Wings International Pvt Ltd and Women on Wings Foundation

The equity of Wings International Pvt Ltd is as follows:

	Equity	Share Premium	Total Equity	Share Premium	Number of shares
	INR	INR	€	€	
Balance as of April 1, 2018	10,033,290	2,494,410	132,031	30,856	249,441
Currency exchange difference	12,172	-	5,253	1,226	-
Result Wings International Pvt Ltd	652,397	-	32,483	-	-
Balance as of March 31, 2019	<b>10,673,515</b>	<b>2,494,410</b>	<b>169,767</b>	<b>32,082</b>	<b>249,441</b>

The equity of Women on Wings Foundation at the end of fiscal year amounts INR 1,176,568 / 9,461 euro.

### 3.7 Reserves

**Continuity reserve**: to cover short-term risks and to ensure that Stichting Women on Wings can continue to meet its obligations. The continuity reserve at the end of the year is sufficient for these purposes.

**Designated reserves**: reserves that are specifically destined to be used for a particular purpose.

**Office India**: to partly cover the costs of our office in India for the coming three years.

*Foreign currency:* We do not hedge our foreign currency risks from operations because of the costs involved. The overall strategy will be to match cash flows from revenues to expenditures where practicable. In addition, we decided to create a designated reserve for foreign currency risks from operations to absorb currency fluctuations. In the years of positive currency movements we will add to the reserve, in years of negative currency movements we will withdraw from the reserve.

**Foreign currency translation reserve:** exchange rate differences (positive and negative) resulting from the consolidation of the Indian assets and liabilities to euro are included in this reserve. This reserve is kept according to the Guidelines.

### 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.

#### 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

	NL 31-03-19	India 31-03-19	Consolidated 31-03-19	Consolidated 31-03-18
<b>Assets</b>				
<b>4.1 Tangible fixed assets</b>				
The course of the tangible fixed assets (ICT/hardware) is as follows:				
<b>Balance as of April 1, 2018</b>				
Acquisition value	-	2,359	2,359	1,827
Cumulative depreciation	-	1,291-	1,291-	801-
Book value	-	1,068	1,068	1,026
<b>Mutations</b>				
Investments	1,099	186	1,285	532
Depreciation/currency exchange	84-	335-	419-	490-
Total mutations	1,015	149-	866	42
<b>Balance as of March 31, 2019</b>				
Acquisition value	1,099	2,545	3,644	2,359
Cumulative depreciation	84-	1,626-	1,710-	1,291-
Book value as of 31 March	1,015	919	1,934	1,068
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.				
<b>4.2 Prepaid expenses</b>				
Security Deposit - Rent India	-	1,403	1,403	1,355
Advance Income Tax	-	7,472	7,472	43,425
Prepaid costs/loan	1,721	237	1,958	2,754
	1,721	9,112	10,833	47,534
<b>4.3 Accounts receivable</b>				
Debts outstanding	-	7,997	7,997	5,000
Income to be received	41,110	9,087	50,197	-
Interest bank	-	474	474	509
	41,110	17,558	58,668	5,509
<b>4.4 Cash</b>				
Cash (INR in euro)	92	-	92	185
Rabobank, current account	3,109	-	3,109	2,637
Rabobank, saving-accounts	582,557	-	582,557	470,450
HDFC Bank (INR in euro)	-	26,067	26,067	45,118
Deposit (INR in euro)	-	135,044	135,044	49,480
	585,758	161,111	746,869	567,871



#### 4. EXPLANATION CONSOLIDATED BALANCE SHEET |

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

##### Liabilities

	Continuity Reserve	Legal Reserve Participation	Designated Reserve Office India	Reserve exchange rate difference	Total 31-03-19
<b>4.5 Reserves</b>					
Total equity start of fiscal year	94,474	132,031	373,961	2,092-	598,374
Result Wings Intern Pvt & Foundation		38,150	38,150-	-	-
Exchange rate difference	-	414-	414	13,113	13,113
Result fiscal year	12,141	-	154,339	11,500	177,980
Total Equity end of fiscal year	<b>106,615</b>	<b>169,767</b>	<b>490,564</b>	<b>22,521</b>	<b>789,467</b>
<b>Total equity</b>					
Equity Stichting Women on Wings (company balance sheet)					772,617
Equity Women on Wings Foundation					16,850
Total equity consolidated balance sheet					<b>789,467</b>

	NL 31-03-19	India 31-03-19	Consolidated 31-03-19	Consolidated 31-03-18
<b>4.6 Creditors and amounts payable</b>				
Creditors	1,363	2,917	4,280	1,526
Expenses/salaries/tax payable	2,592	887	3,479	750
Professional Fees payable (audit)	21,078	-	21,078	21,331
	<b>25,033</b>	<b>3,804</b>	<b>28,837</b>	<b>23,607</b>
<b>4.7 Amounts received in advance</b>				
Income next period	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 5. EXPLANATION CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE |

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

	NL 2018-2019	India 2018-2019	Consolidated 2018-2019	Budgeted 2018-2019	Consolidated 2017-2018
<b>Income</b>					
<b>5.1. Income</b>					
Income Private - friends	20,757	-	20,757	15,500	23,976
Income Private - Capital funds	508,968	-	508,968	300,000	300,300
Income Corporates	51,450	54,003	105,453	149,207	214,176
Income Lottery organizations	-	-	-	-	106,452
Income funding 'in-kind'	5,193	3,630	8,823	-	7,981
Income from investments	32	6,770	6,802	1,000	3,284
	<b>586,400</b>	<b>64,403</b>	<b>650,803</b>	<b>465,707</b>	<b>656,169</b>

	NL 2018-2019	India 2018-2019	Consolidated 2018-2019	Budgeted 2018-2019	Consolidated 2017-2018
<b>Expenditure</b>					
<b>5.2 Spent on our objective</b>					
<b>Travel &amp; accommodation exp.</b>	<b>50,644</b>	<b>47,423</b>	<b>98,067</b>	<b>130,575</b>	<b>118,482</b>
Rent/office costs India (insurance)	-	15,437	15,437	21,320	14,685
Flight/visa/hotel/subsistence	50,644	31,387	82,031	99,255	95,127
Seminars and workshops		535	535	5,000	3,700
Other travelcosts (km parking)		64	64	5,000	4,970
<b>Information and publicity</b>	<b>9,192</b>	<b>5,286</b>	<b>14,478</b>	<b>7,500</b>	<b>12,896</b>
Internet/website	3,421	-	3,421	3,000	2,749
Flyers, office supplies, translation	4,840	5,286	10,126	4,000	9,481
Other costs, subscriptions	931	-	931	500	665
<b>Personnel costs &amp; consultants</b>	<b>67,315</b>	<b>141,164</b>	<b>208,479</b>	<b>206,295</b>	<b>183,892</b>
Management reimbursements	17,145	51,466	68,611	80,000	28,630
Salaries & Fee indirect personnel	50,170	89,698	139,868	126,295	155,262
<b>General costs</b>	<b>30,665</b>	<b>7,801</b>	<b>38,466</b>	<b>51,128</b>	<b>22,819</b>
Audit fee/advisory fees India	23,898	4,602	28,500	29,100	21,175
Other general costs /tax	6,767	3,199	9,966	22,028	1,644
<b>Anniversary (excl.income € 3,150)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,500</b>	<b>12,388</b>
<b>Expenditure funding 'in-kind'</b>	<b>5,193</b>	<b>3,630</b>	<b>8,823</b>	<b>-</b>	<b>7,981</b>
<b>Program costs</b>	<b>-</b>	<b>38,016</b>	<b>38,016</b>	<b>13,127</b>	<b>90,821</b>
Philips ISRO/Antrix Sanitary Pads	-	38,016	38,016	13,127	90,821
	<b>163,009</b>	<b>243,320</b>	<b>406,329</b>	<b>410,125</b>	<b>449,279</b>
% cost objective / total costs	81.1%	89.5%	85.9%	78.3%	83.7%
% of total income			62.4%	88.1%	68.5%

## 5. EXPLANATION CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE |

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

	NL 2018-2019	India 2018-2019	Consolidated 2018-2019	Budgeted 2018-2019	Consolidated 2017-2018
<b>5.3 Expenses of own fundraising</b>					
<b>Travel &amp; accommodation exp.</b>	<b>383</b>	<b>76</b>	<b>459</b>	<b>10,000</b>	<b>2,543</b>
Flight/visa/hotel/subsistence	-	-	-	9,000	1,587
Other travelcosts (km parking)	383	76	459	1,000	956
<b>Information and publicity</b>	<b>411</b>	<b>293</b>	<b>704</b>	<b>2,500</b>	<b>1,069</b>
Hardware, Internet/website	411	293	704	1,500	765
Flyers, office supplies	-	-	-	1,000	304
<b>Personnel costs</b>	<b>11,380</b>	<b>12,712</b>	<b>24,092</b>	<b>65,652</b>	<b>49,414</b>
Management reimbursements	953	3,457	4,410	19,000	18,692
Salaries & Fee indirect personnel	10,428	9,255	19,682	46,652	30,722
<b>General costs</b>	<b>75</b>	<b>-</b>	<b>75</b>	<b>3,500</b>	<b>-</b>
	<b>12,249</b>	<b>13,081</b>	<b>25,330</b>	<b>81,652</b>	<b>53,026</b>
% cost fundraising / total costs	6.1%	4.8%	5.4%	15.6%	9.9%
% of total income			3.9%	17.5%	8.1%
<b>5.4 Management &amp; Administration costs</b>					
<b>Various Man. &amp; Adm. costs</b>	<b>12,956</b>	<b>12,635</b>	<b>25,591</b>	<b>17,657</b>	<b>17,302</b>
Rent Austerlitz	4,415	-	4,415	4,440	5,462
Telephone and office costs	929	-	929	100	-
Insurance and other costs	1,894	-	1,894	1,500	-
Depreciation / Legal&advisory fees	84	377	461	500	8
Administration costs	5,634	12,258	17,892	11,117	11,833
<b>Personnel costs</b>	<b>12,682</b>	<b>2,891</b>	<b>15,573</b>	<b>14,429</b>	<b>17,025</b>
Management reimbursements	953	2,891	3,843	3,229	3,222
Salaries & Fee indirect personnel	11,730	-	11,730	11,200	13,803
	<b>25,638</b>	<b>15,526</b>	<b>41,164</b>	<b>32,086</b>	<b>34,327</b>
% cost man & adm / total costs	12.8%	5.7%	8.7%	6.1%	6.4%
% of total income			6.3%	6.9%	5.2%

## 6. EXPLANATION DISTRIBUTION EXPENDITURE (CONSOLIDATED) |

A number of costs were partially allocated to the 'Objective', to 'Own Fundraising' 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	Man. & Admin.
Management	90.0%	5.0%	5.0%
Hired staff NL	58.0%	25.0%	17.0%
Salaries India	100.0%	0.0%	0.0%

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

Expenditure (consolidated)	Allocation			Actual 2018-2019	Budgeted 2018-2019	Actual 2017-2018
	Objective	Own Fundraising	Management & Administration	total	total	total
Travel and accommodation	98,067	459	-	98,527	140,575	121,025
Information publicity & Anniversary	14,478	704	-	15,182	11,500	26,353
Personnel costs	208,479	24,092	15,573	248,144	286,376	250,331
General and office expenses	38,466	75	25,591	64,132	72,285	40,121
Funding 'in-kind'	8,823	-	-	8,823	-	7,981
Program costs	38,016	-	-	38,016	13,127	90,821
<b>Total</b>	<b>406,329</b>	<b>25,330</b>	<b>41,164</b>	<b>472,823</b>	<b>523,863</b>	<b>536,632</b>

### Remuneration management

The board consists of non-executives (chair, treasurer and general board members), all unpaid. The management received in FY 2018-2019 a total remuneration of € 76,864 before tax (2 FTE's). The board is conditionally authorized to enter into agreements.



## 7. CASH FLOW STATEMENT |

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

	31-03-19 €	31-03-18 €	31-03-17 €
<b>Cash Flow from operational activities</b>			
<b>Result fiscal year</b>	177,980	119,537	171,455
<b>Adjustments:</b>			
- depreciation fixed assets	419	490	699-
- financial fixed assets	-	-	-
- working capital:			
- prepaid expenses & accounts receivable	16,458-	35,119-	5,602
- creditors and amounts payable	5,230	7,879	36,512-
- amounts received in advance	-	162,702-	62,423-
	10,809-	189,452-	94,032-
<b>Cash Flow from investment activities</b>			
- investments fixed assets	1,285-	532-	944
- allocation continuity reserve (Foundation)	-	3,043-	-
total cash flow from investment activities	1,285-	3,575-	944
<b>Net cash flow</b>	165,887	73,490-	78,367
- currency rate difference (reserve)	13,113	20,512-	2,041
<b>Increase cash and bank</b>	178,999	94,002-	80,408
Cash and bank at April 1	567,870	661,872	581,464
Cash and bank at March 31	746,869	567,870	661,872
<b>In/(de)crease cash and bank</b>	178,999	94,002-	80,408

## 8. COMPANY BALANCE SHEET (STICHTING WOMEN ON WINGS) |

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

		31-03-19 €	31-03-18 €
<b>Assets</b>			
<b>Fixed assets</b>			
	Explanation		
Tangible fixed assets	4.1	1,015	-
Financial fixed assets	*)	169,767	132,031
		170,782	132,031
<b>Receivables and accrued income</b>			
Prepaid expenses	4.2	41,110	2,501
Accounts receivable	4.3	-	5,012
		41,110	7,513
<b>Cash</b>	4.4	585,758	473,179
		797,650	612,723
<b>Liabilities</b>			
<b>Equity</b>			
<b>Reserves</b>	4.5		
Continuity reserve		97,154	85,372
Legal reserve participation		169,767	132,031
Designated reserve Office India		483,175	373,961
Designated reserve foreign currency		31,500	20,000
Foreign currency translation reserve		8,979-	22,092-
Total equity		772,617	589,272
<b>Current liabilities</b>			
Creditors / amounts payable	4.6	25,033	23,451
Amounts received in advance	4.7	-	-
		797,650	612,723

### \*) Financial fixed assets

The changes in the Financial fixed assets are as follows:

	Participation Wings Int.Pvt Ltd €	Number of shares
Balance as of April 1, 2018	132,031	249,441
Result Wings International Pvt Ltd & Foundation	38,150	-
Currency exchange	414-	-
Balance as of March 31, 2019	169,767	249,441

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

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

		Actual 2018-2019	Budget 2018-2019	Actual 2017-2018
<b>Income</b>				
Income	Explanation 5.1	586,400	304,250	530,079
<b>Total income</b>		<b>586,400</b>	<b>304,250</b>	<b>530,079</b>
<b>Expenditure</b>				
Spent on our objective	5.2	163,009	113,788	169,484
Own fundraising:				
Expenses of own fundraising	5.3	12,249	21,335	16,337
Management & Administration costs	5.4	25,638	22,890	22,022
<b>Total expenditure</b>		<b>200,896</b>	<b>158,013</b>	<b>207,843</b>
<b>Results</b>		<b>385,504</b>	<b>146,237</b>	<b>322,237</b>
Wings International Pvt Ltd and Women on Wings Foundation India		207,524-	204,392-	202,699-
<b>Results</b>		<b>177,980</b>	<b>-58,155</b>	<b>119,537</b>

Signature Austerlitz, June 11, 2019

Ellen

E. Tacoma

Maria

M. van der Heijden

Vikas

V. Chaturvedi

Snita

S. Mankad

Wout.

W. Dekker

## 10. Other information |

### 10.1 Contingent assets and liabilities

The annual rental agreement for real estate in Austerlitz is 3,620 euro, excluding VAT, for an undetermined period. The monthly rental agreement for real estate in Gurgaon is INR 42,500 till November 30, 2019.

### 10.2 There are no post balance sheet events

### 10.3 Audit Opinion



## INDEPENDENT AUDITOR'S REPORT

To: The board of Stichting Women on Wings

### A. Report on the audit of the financial statements 2017-2018 included in the annual report

#### Our opinion

We have audited the financial statements 2018/2019 of Women on Wings, based in Austerlitz.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Women on Wings as at 31 March 2019 and of its result for 2018/2019 in accordance with Guideline for annual reporting 650 Fundraising organisations (RJ 650) of the Dutch Accounting Standards Board.

The financial statements comprise:

- 1 the consolidated and foundation's balance sheet as at 31 March 2019;
- 2 the consolidated and foundation's statement of income and expenditure for 2018/2019 ; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Women on Wings in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

### B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of chapter 1 – 6.

Based on the following procedures performed, we conclude that the other information

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Guideline for annual reporting 650 Fundraising organisations (RJ 650) of the Dutch Accounting Standards Board

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we have complied with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The management is responsible for the preparation of the management report in accordance with Guideline for annual reporting 650 Fundraising organisations (RJ 650) of the Dutch Accounting Standards Board.

### C. Description of responsibilities regarding the financial statements

#### Responsibilities of management for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with Guideline for annual reporting 650 Fundraising organisations (RJ 650). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

#### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,



they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit 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 foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Nieuwegein, June 26 2019

HLB Blömer accountants en adviseurs B.V.

Drs. J.N. Witteveen RA

#### ONDERNEMEND, NET ALS U

HLB Blömer Krijtval 1, 3432 ZT Nieuwegein, Postbus 5, 3430 AA Nieuwegein

T +31 (0)30 605 85 11 E info@hbl-blomer.nl [www.hbl-blomer.nl](http://www.hbl-blomer.nl)

KvK 30 128 316 BTW NL 8044 21 559 B01 IBAN NL56 INGB 0678 8675 77

HLB Blömer is a member of HLB International, the global advisory and accounting network.



## COLOPHON

This was global co-creation in its best form.

TEXT: Women on Wings team

EDITORS: Martha van Dijk,

Ineke Bezembinder

DESIGN: Henk Seelt

PHOTOS: Women on Wings,

Aad van Vliet, Brett Cole,

Erwin Olaf

JUNE 2019



**Women on Wings India**

Tower 24, Flat 602  
Orchid Petals, Sohna Road  
Gurugram 122001, Haryana  
India  
Phone 0124 406 9950  
12A and 80G registrations

**Women on Wings Netherlands**

Woudenbergseweg 41  
3711 AA Austerlitz  
The Netherlands  
IBAN NL64 RABO 0136489931  
KvK Utrecht 30229787  
ANBI - RSIN 818424692

[info@womenonwings.com](mailto:info@womenonwings.com)  
[www.womenonwings.com](http://www.womenonwings.com)

**WOMEN ON WINGS**