

# WOMEN ON WINGS

## Annual report

FY 2019/2020







## 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.

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# Witnessing a new era

And then the world came to a standstill  
Never, a pandemic of this magnitude happened before  
Starting far away in China  
COVID-19 soon impacted all of us around the globe

Lucky are those who can stay at home  
Who have a computer, internet and continue to work  
But what about our last mile beneficiaries  
All those women in rural India

To stop the virus from spreading its deadly power  
Governments had to take a call  
Physical distancing seemed rule number one  
Now all of us are facing an uncertain reality in lockdown

It is borne most by those  
Who can least afford  
More than ever we need to collaborate  
To make the future for those a little better

Those who make our clothes  
Those who grow our food  
Let us now more than ever come together  
To ensure the livelihood of artisans and farmers

Join us in promoting to source, sell and buy local  
To support India's many farmers and artisans  
Who need our support more than ever  
To overcome this global corona crisis

Join us in co-creating sustainable businesses  
To generate more jobs for women in rural India  
Join us today and in the new era  
To continuously bring a collective support to all

Stay safe, stay healthy

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.







**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 enterprises 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 enterprises and bring in business knowledge/mentoring to accelerate their business. We never start a business. We focus on enterprises with potential growth in women centric sectors such as textiles & handicrafts, food & agri and non-timber forest produce. In FY 2019-2020 we added two more services to accelerate the growth of our partners: access to market and access to finance. These new services are made available on the online community platform which was developed over the course of FY 2019-2020.

## IMPACT impacting lives

We have made progress, impacting the lives of over 284,800 rural families in the past 12.5 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 in a world dealing with COVID-19

In January 2020 we felt excited about the new calendar year since we were going to launch our community platform which we had developed in 2019. The main objective of the platform is to create a community where partners, who focus on job creation for women in rural India, can benefit from one another.

We thought we would welcome many new partners in the next few months and we anticipated a substantial increase in the number of jobs co-created with our partners by the end of the financial year. Until February 12, 2020, the financial year 2019-2020 had been very good to us with many exiting and successful events, and we really were in a positive flow. Corona virus in China was far away from us.

We actually did launch our online community platform during our very successful 'Social Impact Summit – The Power of Collaboration' which we organized on Tuesday February 11, 2020 at Le Meridien, New Delhi. By March, corona virus had reached Europe and India. As of March 20, all international flights to India were suspended and India is in total lockdown since March 24. Our experts can no longer travel to India and planned workshops with our partners had to be cancelled.

Our team is in close contact with all our partners and we support where we can. Our online community platform could not have been launched at a better time, since this is where we continue to connect our experts and partners. Although our experts are unable to travel to India, they continue supporting our partners in online workshops and webinars. Also, the mentoring continues online.

These are unprecedented and uncertain times. But we see many new initiatives from partners that do us proud. Many of our partners are now making personal protection equipment or preparing food for the poorest of poor in order to create double impact: income for artisans and fight COVID-19.

This crisis has impacted our projections and forecasts, but it is at these times that we put increased effort and energy into our work and constantly are reminded of doing our best for all those we impact: our partners, our team and our loved ones. And last but not least: the last mile beneficiaries – families in rural India. We guarantee you that our team and our experts will continue to support our partners with all vigor and vitality. Just before the closure of the financial year, we received a heartwarming donation from a long-term supporter. This gave us a great boost, knowing we have a number of valuable long-term funding partners who continue to support us. We are very thankful to all our funding partners without whose support our work would not be possible.

We are very proud of our team of committed and motivated professionals in India and The Netherlands. We are grateful to have loyal and dedicated volunteer experts, because without their investment in time and talent, our goals could not be achieved. And we thank the Women on Wings board members, whose critical questions and feedback challenge us and 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 because of their belief in and support to us that in FY 2019-2020 we again came another



step closer to our ever-challenging goal. Till the world came to a standstill, we were successful with our business partners in growing their companies and generating extra jobs for women in rural India.

Last year we co-created 18,400 new jobs for women in rural India which led to a total number of 284,800 jobs for women since our start in 2007.

Our regular phone conversations with Durga Yadav, an artisan from Delwara, Rajasthan, give us some hope that rural families still have food. Durga has saved enough money to help her through a few months without income. Also she has rice and grain in stock and the

panchayat (village council) is looking after the people in her community. But, COVID-19 has also reached her village, creating anxiety amongst the village people and all are in complete isolation. Not knowing for how long and what will happen.

For FY 2020-2021, we see challenges like never before in our existence. This time we are dealing with COVID-19. Nobody knows how long it will last, how long it will take for specialists to create a vaccine and how long it will take for the vaccine to be widely available.

Given the new circumstances in April, we expect not to be able to co-create extra jobs in the financial year 2020-2021. We will consider our job well done if we sustain the 284,800 jobs we have co-created over 12.5 years with our partners in India. We continue to remain committed to our mission of taking rural families out of poverty through economic development. Simply because in all those years we have time and again witnessed the impact of women who have paid work. It reinforces our conviction 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.

Many thanks for believing in our work and supporting us.

From all of us at Women on Wings:  
stay safe and healthy!

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



# Summary FY 2019-2020

## Our goal

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

## Our core values



**Living up to**  
we walk the talk and have passion and commitment to the goal



**Equality**  
we respect all, offer freedom of expression and equal opportunities



**Energetic**  
we listen, are genuine and adaptable, and inspire others

## Impact of our work



**284,800**  
sustainable jobs for women co-created

**854,400**  
children to (a better) school

**284,800**  
women empowered

**1.4 million**  
people improved livelihoods

## Qualification



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

## Sustainability



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

## Key indicators

KPI	2019-2020
Business partners	39
Experts (volunteers)	49
Workshops	44
Time spent by experts (volunteers)	390 days
Funding & network partners	35
Members community platform	141
Our team	10 (6.8 FTE)

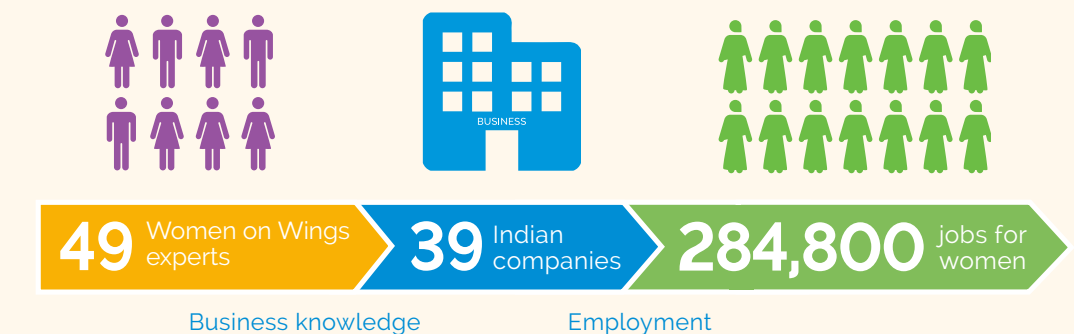
## Ratios expenditure related to income

	2019-2020
Spending ratio income	74.1%
Spending ratio expenditure (% of total income)	
* our objective	64.5%
* own fundraising	2.1%
* management & administration	7.5%

## Our focus sectors

	 Textiles & Handicrafts	 Food & Agri	 Forestry
Out of 39 business partners:	22	13	4
% of jobs co-created FY 2019-2020:	80%	18%	2%

## Our business model



# Targets versus actuals FY 2019-2020

Each February we write our annual plan for the coming financial year. In February 2019, we determined our targets for April 2019-March 2020. This is what we achieved:

Targets annual plan 2019-2020	100% 75% 50%	Actuals 2019-2020
<b>IMPACT</b> <ul style="list-style-type: none"> <li>• 25,000 new jobs</li> </ul>	✓	<ul style="list-style-type: none"> <li>• 18,400 new jobs, totaling to 284,800 jobs</li> </ul>
<b>CONSULTANCY</b> <ul style="list-style-type: none"> <li>• 5 new business partners</li> <li>• Implement paid model by April 2019</li> <li>• Launch platform by August 2019</li> <li>• Organize 2 Summits, a 2 day workshop for multiple of our business partners</li> <li>• Organize 2 webinars</li> </ul>	✓ ✓ ✓ ✓ ✓	<ul style="list-style-type: none"> <li>• 4 new business partners</li> <li>• Implemented in April 2019</li> <li>• Operational December 2019, launched February 2020</li> <li>• 3 successful Summits: in May, November and February</li> <li>• Stalled to FY 2020-2021</li> </ul>
<b>HUMAN CAPITAL</b> <ul style="list-style-type: none"> <li>• Recruit senior business consultant in India</li> <li>• Recruit community platform Manager</li> <li>• Recruit Freelance Fundraising Consultant</li> <li>• 3,000 hours spent by our experts</li> <li>• 3 expert meetings</li> <li>• Strategy &amp; planning session entire team in India</li> <li>• Team building session entire team in India</li> <li>• Compensate our global foot print</li> </ul>	✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓	<ul style="list-style-type: none"> <li>• Recruited as of September 2019</li> <li>• Stalled till Q1 FY 2020-2021 because platform was launched only February 2020</li> <li>• Stalled till Q1 FY 2020-2021</li> <li>• 3,118 hours</li> <li>• 11 June and 1 October 2019, 19 February 2020</li> <li>• 18 + 19 November 2019</li> <li>• 20 November 2019</li> <li>• Will plant saplings at "I AM GURGAON", a public-private initiative that aims to plant and nurture one million trees in Gurgaon</li> </ul>
<b>FUNDING</b> <ul style="list-style-type: none"> <li>• Additional funding minimum 15,000 euros</li> <li>• One new long-term partnership</li> </ul>	✓ ✓	<ul style="list-style-type: none"> <li>• 105,426 euros additional funding from The Netherlands</li> <li>• None, but worked on pipeline for long-term</li> </ul>
<b>COMMUNICATION</b> <ul style="list-style-type: none"> <li>• Seminar in partnership with ACCESS</li> <li>• 10 publications</li> <li>• 4 stories about last mile beneficiaries</li> <li>• Participate in NRC Charity Awards</li> <li>• Update business brochure</li> <li>• At least 1 quarterly presentation in business network in India and The Netherlands</li> </ul>	✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓	<ul style="list-style-type: none"> <li>• Social Impact Summit on February 11, 2020 (without ACCESS)</li> <li>• 19 publications</li> <li>• 7 stories published</li> <li>• Yes, but we did not get selected</li> <li>• Twice: July and November 2019</li> <li>• 18 presentations: 14 in India and 4 in the Netherlands</li> </ul>
<b>GOVERNANCE</b> <ul style="list-style-type: none"> <li>• 4 board meetings</li> <li>• Annual report 2018-2019</li> <li>• Annual accounts 2018-2019</li> <li>• Annual plan 2020-2021</li> </ul>	✓ ✓ ✓ ✓ ✓	<ul style="list-style-type: none"> <li>• June, August, November 2019, February 2020</li> <li>• Approved on June 11, 2019</li> <li>• Discharge given on June 11, 2019</li> <li>• Approved on February 10, 2020 however targets revised April 2020 due to COVID-19</li> </ul>

# Scot for FY 2019-2020

STRENGTHS	CHALLENGES
<ul style="list-style-type: none"> <li>• Platform – connecting multiple stakeholders</li> <li>• Strong connect with all business partners</li> <li>• Portfolio of solid business partners</li> <li>• More in depth consultancy due to paid model</li> <li>• Brand building (social media, conferences)</li> <li>• Track record of 12.5 years</li> <li>• High quality and variety portfolio of experts</li> <li>• Impact focus: clear target of jobs co-created</li> <li>• Dedicated team</li> <li>• Long term funding gives solid financial base</li> <li>• Intensified commitment from business partners thanks to paid model</li> </ul>	<ul style="list-style-type: none"> <li>• Lack of Indian experts that can bring in the context in consultancy from Indian perspective</li> <li>• Lack of domain specific knowledge</li> <li>• Impact is larger than only job count</li> <li>• Lack of government partnerships that offer scale</li> <li>• No third-party validation of impact created</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>• Leverage the platform to increase reach and visibility</li> <li>• Deeper and meaningful engagements with business partners by bringing offers from finance and support partners</li> <li>• Working with high potential early stage companies</li> <li>• Growing realization for the need of having a mentor and coach alongside workshops</li> </ul>	<ul style="list-style-type: none"> <li>• Underperformance of partners, due to external factors beyond control</li> <li>• Competition from free mentorship programs</li> <li>• Dependence on a limited number of funders</li> <li>• Non engagement on platform</li> </ul>

## Explanation of the SCOT

Our strength is that we work with some of the big and respected names in the social enterprise ecosystem and they understand the importance of their engagement with us. Our platform will give us the opportunity to create a stronger brand, and position Women on Wings as an organization that accelerates social enterprises. We can leverage the platform to secure additional offerings from other partners for the organizations we mentor. One-on-one coaching brings deeper connect with our partners.

One of the challenges we face is the absence of government partnerships. It is clear that the large numbers of jobs can only come from these partnerships. However, over the years we have learnt that government partnerships are extremely time consuming and difficult to achieve. Even if we get to the point of reaching the right person, he or she might be transferred to another department by the time the contract comes, and the process starts all over again. We will continue to explore opportunities, but do not depend on it.

In FY 2020-2021 we are focusing on further improving our impact measurements both from qualitative and quantitative perspectives. In addition, we will look for additional long-term funding partners in order to reduce the share of funding per donor.

Free mentoring from new players may seem a threat to our new paid model. However, we witness a growing realization in the sector that many new players just train companies instead of providing full mentorship.





## From local start-up to national wholesale success

Wingreens Farms makes signature dips, spreads, sauces, and baked snacks, processed by rural women, which were new to India when it started its business in 2014. Wingreens Farms wants its customers to buy its products for its great taste and super quality. The fact that these products also contribute to better lives of many rural women, is not used as a marketing tool. It merely is a bonus.

In 2014, Women on Wings started collaborating with Wingreens Farms which at that time was a start-up, working from the founders' own garage and kitchen. But they had the ambition to prove that Wingreens Farms could serve the fast growing consumer market in India, convinced they could compete with larger companies that produce in factories. And it did.

We stopped working with Wingreens Farms as the company has reached a size and stage where it moved to another league with other players in the market. It received Series B funding of 125 crore Rupees (15.2 million euros). Women on Wings has been extremely important for the growth of Wingreens Farms in the early days.

We are very proud to have been supporting Wingreens Farms in co-creating its business model in their first years of existence and to seeing the enterprise reach for the stars and positively impact many rural families.

## 1 / Craftsmanship in business consultancy

The economy in India reached a GDP growth of 4.2% in FY 2019-2020, 6.8% in FY 2018-2019 and 7.3% in FY 2017-2018. It was expected that national elections would affect life in India in various ways between April and July 2019. There was some disturbance but businesses soon turned back to normal.

Few experts in India believed that 2019 was the year of systemic clean-up and this tidying up will have extensive positive ramifications for economy in coming time and felt the slowdown may just be a blip, after all. However, others felt that the economy is in 'ICU'. The current meltdown of the financial sector primarily from NBFC, will further lead to a decline of credit to the commercial sector, high unemployment and food inflation.

As we write this annual report, it is very clear what the economy in FY 2020-2021 will look like. The COVID-19 pandemic has created unprecedented upheaval at all levels of society. Rarely has humanity been faced with a situation like this that calls for collective effort. The impact of the pandemic is borne most by those who can least afford it. Micro-entrepreneurs, who form 95% of all entrepreneurs in India, find difficulties in surviving in the current economic circumstances and need dedicated attention to support them through this crisis..

For us, COVID-19 caused a complete change in the way we work with our partners: from on-site to completely online. We launched our new online community platform in February 2020, and it could not have been introduced at a better time. The platform facilitates easy communication with our business partners and experts, and encourages peer-to-peer communication. Through the platform, we aim to facilitate a lot of learning and sharing, even more so in these challenging COVID-19 times.

### 1 / 1 Business Consultancy

#### The year that was: 2019-2020

The biggest challenge for us is finding the right new business partners. It seems that we have cherry picked the best enterprises that match our criteria in recent years. As a result, we have added four new partners this year, one of which is a promising early stage enterprise.

Membership to the new community platform is also available for potential business partners that have not yet opted for our workshop services. On the platform, these prospects can get a flavor of how they can benefit from the services of Women on Wings. After registering as members to our platform, our research team reaches out to these prospects to find out if any other support from our side is required. The platform looks quite promising as a tool to identify new business partners. Post the launch of the community platform in February 2020, five members have already shown a keen interest to start taking our workshops services.



In FY 2019-2020 we conducted seven field assessments of social enterprises, out of which four were welcomed as new business partners. Two in the Food & Agri sector, one in Textiles & Handicrafts and one in Non Timber Forest Produce (Forestry). The first level paper assessments do not take in account the most important factor that makes a good business partner: the entrepreneur in charge of the enterprise. From our thorough field assessments over the years, we found that the main reason for finally not signing up with an organization, is lack of entrepreneurship and weak management.

In FY 2019-2020, our portfolio grew to 39 business partners.

Focus sectors	 Textiles & Handicrafts	 Food & Agri	 Forestry
Out of 39 business partners:	22	13	4
% of jobs created per FY 2019-2020	80%	18%	2%

### Government partnership

In the annual report FY 2018-2019, we reported about a potential partnership with International Funds for Agricultural Development (IFAD) which was, while writing that report, under assessment by the Government of Uttarakhand. The five years' program called 'Integrated Livelihood Support Project (ILSP), an initiative of IFAD and the Government of Uttarakhand, entailed income generation through establishment of 233 livelihood communities in Uttarakhand.

After conducting a thorough field assessment, we decided to give the partnership with Government institutions a try and sent in a proposal for a three year collaboration which would result in 100,000+ jobs for women. After a long period of back and forth with a number of revised proposals, it did not materialize in a partnership, due to internal issues at state government level.

IFAD too was very disappointed that it ended this way. It is said that when one door closes, others will open. And it did: IFAD invited us to explore a long-term collaboration in a program with Mahila Arthik Vikas Mahamandal (MAVIM) in Maharashtra. This program supports one million women in the Tejaswini Maharashtra Rural Women Empowerment Program, which includes amongst others employment generation, entrepreneurship development and improving livelihoods. Our assessment of the program planned in March has been postponed because of COVID-19.

### 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.

### Paid model

The biggest change in FY 2019-2020 for Women on Wings was the shift from the pro-bono model to the paid model. We introduced this new model not to have a revenue model, but to have more skin in the game from both sides. The need for the paid model was established and was developed by carrying out in-depth primary and secondary research. We started charging very basic nominal fees from our business partners as consulting fees per April 2019. Our service offerings include online workshop, onsite workshops and full mentorship, all at a different price point. The change was welcomed and not resisted by our business partners who clearly understood the reason behind it. They accepted the fee structure, which was determined only after an extensive discussion with them.

As envisaged, the paid model led to increased commitment. Business partners take our workshops more seriously and work on maximizing the on-ground implementations of strategies that were jointly developed. This led to establishing a deeper connect with our partners and conducting more 'need to do' rather than 'nice to do' workshops. It was refreshing to see that 40% of paid workshops came from new partners and 60% from existing ones.

The new paid model caused an initial decline in the number of on-site workshops, because entrepreneurs starting looking at our services from a 'need to have' to 'nice to have' perspective. Fortunately, during the course of the financial year, the number of on-site workshops increased again due to the fact that four business partners opted for the one year coaching and mentoring package. This gives partners a dedicated mentor plus workshops and coaching sessions as per the need. It turns out to be a successful tool, as there is 24/7 focus on the development and growth of the enterprises.

For any new potential partner, we continued the assessment process as usual before signing a Memorandum of Understanding with them. We also came across a few high potential enterprises in early stages where we identified promising opportunities for growth and impact in coming years.

Over total FY 2019-2020, the time spent by experts decreased with 1,060 hours compared to last year, totaling to 390 pro-bono working days on assignments with our business partners.

### Summits

In FY 2019-2020 we organized two summits for multiple of our business partners. Summits are two days' interactive workshops on one or two specific topics that could benefit most of our business partners.

In May 2019, we had a successful second 'it's lonely at the top' summit for eighteen CEO's of our business partners. This summit focused on the changing role of the CEO in growing organizations and how to build the second line of management. The participants requested a follow up, so in October 2019, we had a follow up summit on leadership. This time we added a second topic, also upon the CEO's' request, on finance and funding/investment possibilities for social enterprises. All summits were moderated by 2 to 3 experts.





## Successful CEO Summit for Women on Wings' partners

Next to '1-on-1' interventions, Women on Wings also provides a platform to the CEO's of its business partners where they can discuss challenges and solutions with peers who share the same perspectives.

On November 22 and 23, 2019, eighteen CEO's joined Women on Wings' CEO Summit in Gurgaon. Under the guidance of three experts, they dived into the world of impact investing, leadership and peer to peer learning.

### NOT SO LONELY AT THE TOP

These topics, brought by Women on Wings' experts in interactive workshops, will help the social entrepreneurs in running their ventures even more successfully. Dimple Sahni, managing director Impact Investing at Anthos, gave insights in the entire spectrum of impact investing / funding and supported the CEO's in pitching their companies for funding proposals. Esther Goethart, owner at Goethart Consultancy & Mediation, and Marlies van der Meulen-Sahni, managing director at Polygon, worked on leadership and how inspiring leadership translates into loyal and committed employees. And ultimately effects the results of a company. Also, the importance of peer to peer learning was discussed. Sometimes it is lonely at the top and by creating an atmosphere where they speak openly with peers, Women on Wings enables them to share their experiences, find solutions, benchmark and learn from each other.

### The year that comes: FY 2020-2021

In FY 2020-2021, forced by COVID-19, we will continue the workshops, summits, coaching and mentoring sessions online. A first online CEO Summit was organized by us in April 2020 with the purpose to share challenges and solutions, examples of pivoting business models and opportunities for collaboration, all with regards to COVID-19. Post this CEO Summit, which saw 43 participants - business partners, experts and our team - small sector oriented groups have been created at our community platform to continue further discussions and collaborations. Seeing the success of this, we intend to have many such sessions during the course of the next year.

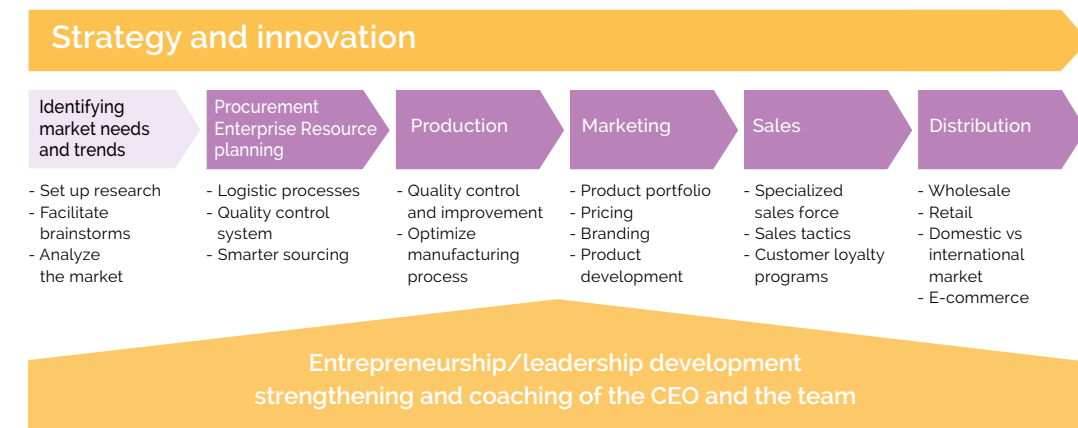
When writing this annual report, we do not know when our experts can travel to India again. Till then, we are happy that the platform facilitates communication and sharing of information, examples, news, latest sector developments, etcetera, among all partners and prospects. Of course, we also stay in close personal contact with our partners and prospects, to support them wherever we can and to at least keep or bring back their businesses to the level at the beginning of COVID-19 lockdown. This means for the coming financial year, that we expect zero job growth. Instead, we focus on retaining the existing jobs. All online workshops and other interventions are provided for free to our business partners as long as COVID-19 rules the world.

## 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 and 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.





## What our business partners have to say about our work



**SHAILINI SHETH AMIN**  
founder and CEO at MORALFIBRE:

"Women on Wings' Summits are just the best thing. Normally I do not get the chance to think and talk about business models to people who can help me with their observations and comments. I loved interacting with other CEO's and the Women on Wings experts. It brought a lot of great new insights and also positive energy since Women on Wings' experts challenge you to think outside the box in interactive assignments. So we don't come, sit and listen. The experts actually put you to work in teams with other social entrepreneurs and the way they do it, is very useful and fun at the same time. They have now taken their services further by launching the Women on Wings online community. I see the added value of this platform for peers and likeminded. I post topics myself and comment on topics published by others."



**SAGAR CHANANA**  
co-founder at Rassaa Creations and Innovations Private Limited (Rassaa):

"We only started working with Women on Wings recently and the first workshop we worked according to the why, how, what principles of Simon Sinek. That was very inspiring and helped a lot. We have a very clear why, which is protecting the forest, and by working from that given, the how and what were also quite easily determined. Rassaa has a unique selling point and we should leverage that in everything that we do and communicate. Since March we are communicating on-line with the Women on Wings team. Like brainstorm sessions about what Rassaa can do now in the lockdown to prepare for post Covid-19. And we are doing online workshops on our branding with expert Cornelia Guise."



**ANEEL KUMAR AMBAVARAM**  
President at Grameena Vikas Kendram Society (GVK):

"GVK was excited to partner with Women on Wings to access coaching and mentoring support. I am grateful for the fact that Women on Wings has no other purpose than fostering me to grow as a true leader, helping the team to improve management capacities, and ultimately enabling the organization to grow and positively impact an increasing number of farming families. The experts of Women on Wings never judge but always stay prudent to have a helicopter view. Their insightful overviews, critical remarks and the sense of openness created ambient learning atmosphere for GVK. We can discuss anything, brainstorm and debate on anything ranging from business development strategy to why I should find work-life balance. With India being in total lockdown amid the threat of Corona pandemic, we had to cancel our workshop and mentoring session planned in March. Instead, we started doing weekly online sessions with Ronald van het Hof, joint MD at Women on Wings, and also with its experts, continuing the GVK's ambitious plans post Covid-19. Interactions with Ronald and the experts are helping us to gaze at the possibilities beyond the challenges posed by the virus. Women on Wings is a critical lever for me and the entire team at GVK to grow both professionally and personally."



**NILANJANA DAS**  
founder and CEO of Action Center for Transformation (ACT):

"I am overwhelmed that we got the support from a foreign organization who appreciated our work. We have had a number of workshops with experts from Women on Wings, on sales & marketing, social media and product development which was extremely insightful. The product development with the papier maché with the support of international designer Marie-Gon was a great experience for our paper artisans. I also love their Summits where I can meet and discuss with other social entrepreneurs who also generate employment for rural women. There is no competition, it's all about bringing together like minded and sharing experiences. There is a lot of learning. Also, Shilpa Mittal Singh, joint MD at Women on Wings, invited the deputy head of mission of the Netherlands embassy to come and see our workshop and meet the artisans. We are grateful to Miss Anneke who came all the way to our village to learn about our work and talk to our artisans. This gave all of us at ACT an immense boost of self-confidence."





## Social Impact Summit / The Power of Collaboration

The Women on Wings Social Impact Summit brought together 102 guests at Le Meridien, New Delhi, on Tuesday February 11, 2020. The Summit focused on entrepreneurship and the importance of partnerships, and how technology can support companies to scale. It also saw the official launch of the Women on Wings online community platform.

### Partnership for the Goals

Keynote speaker was Ellen Tacoma, co-founder of Women on Wings, who shared how the Women on Wings concept came about in 2007. Anneke Adema, Deputy Chief of Mission of the Embassy of the Kingdom of the Netherlands, also addressed the audience, stressing the importance of empowering women and fighting inequalities. Guests at the Social Impact Summit were a mix of social entrepreneurs, finance-, market – and support providers, plus the Women on Wings team.

### Panel

In a panel session, four panelists looked at how the Women on Wings online community platform members could benefit from their organizations, and the other way around. The panel comprised of Sumana Sarkar, senior manager at EXIM Bank of India, Emmanuel Murray, Senior Advisor at Caspian Impact Investment Adviser Limited, Anjali Singh, Founder and CEO at Jute Artisans Guild Association and Danielle Pels, expert volunteer at Women on Wings.

### Sharing is multiplying

The Social Impact Summit saw a wide variety of topics. Three Women on Wings experts shared their knowledge of impact investing, online marketing and positioning & branding in masterclasses. Two successful Women on Wings business partners, Action Center for Transformation and GoCoop, shared the journeys of their enterprises and how partnering with Women on Wings has helped them scale their businesses and develop their organizations.

## 1 / 3 The way forward: Women on Wings community

Women on Wings was founded in 2007 with a mission of co-creating one million jobs for women in rural India. Over the years we continued our focus on sharing strategic and practical knowledge with social enterprises pan India. We believe that creation of sustainable business models and long-term relationships are the ingredients of this successful recipe. FY 2019-2020 was a year of change for Women on Wings. The new strategy, which was conceptualized in 2018, was systematically put in action in 2019. Two major highlights were the introduction of the paid model for consulting, see chapter 1/1 Consultancy, and the launch of our community platform.

### Community platform

After extensive research by Women on Wings, the community platform was finally developed on Open Social which is based on Drupal technology. It was developed and is maintained by Lemberg Solutions Limited, a technology consulting, software & hardware engineering company based in Lviv, Ukraine, one of the biggest technology hubs in Eastern Europe. The community platform was launched formally on February 11, 2020 in New Delhi.

The platform is designed to connect social enterprises with multiple stakeholders and create a network and community forum where knowledge and best practices can be shared. The ultimate aim is to service social enterprises in accelerating the growth of their businesses, leading to creation of more jobs for women in rural India.

All members of the platform share a common goal and are contributing to the Women on Wings mission of taking families in rural India out of poverty through economic development. On one hand we have social enterprises and on the other we have our experts, market-, finance- and support partners who provide support to these organizations. The platform gives us the opportunity to communicate with all our business partners and other stakeholders and facilitate interactions and knowledge sharing among various partners.

The platform was fully developed by November 2019. Our team had a complete training session by Lemberg in India, and testing and iterations were a constant process. We developed a detailed plan for the launch of the platform which entailed how and when to onboard members, content creation and the launch event. As per plan, we started onboarding members from January 2020 onwards and simultaneously started to post relevant content. We also started to interact with experts and business partners for specific workshops in various closed groups on the platform.

### Membership

Our online community is for enterprises that focus on livelihood for rural women and organizations that want to support them. Membership is free but is limited in number and only after assessment and approval by the Women on Wings team. As per March 31, 2020, we have 141 members on the platform.

The stakeholders on our platform are social enterprises, our experts and our board members. Also, we welcomed access to finance partners, which include grant giving organization Upaya Social Ventures, lending organizations Export Import Bank of India, Yunus Social Business Fund and Svakarma Finance, and impact investors Caspian Impact Investors Advisors and Truvalu Enterprise. We also welcomed Flipkart as an access to market partner.



## 1 / 4 Research and acquisition

The continuous endeavor of our research team to find promising prospects has over the years resulted in a database of 450 organizations. Companies which at that time did not match our criteria but were kept in our database.

### Continuing conversations in FY 2019-2020

Research for FY 2019-2020 was done in two focus areas, keeping in mind the new strategy and requirements of the community platform:

1. Regular research to find new leads. In FY 2019-2020 we found seventy new leads.
2. Identifying 'hot' prospects from the existing database with 450 organizations. Ninety of these were identified as 'hot' prospects.

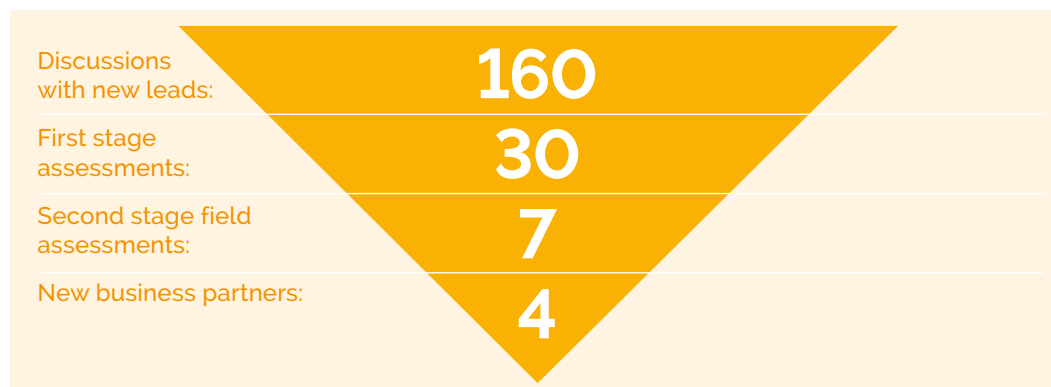
### Results

A total of one hundred and sixty organizations were thoroughly assessed, which is less than previous years, as more time was spent by the researchers on building and testing the new community platform.

This resulted in thirty first stage desk assessments, seven second stage field assessments, out of which four new business partners were welcomed. The other three did not match our criteria with regards to entrepreneurship or viable business model.

In weekly meetings with management, senior business consultants and researchers the status of all leads and prospects is being discussed. We then decide 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 and 'hot' prospects to new business partners in FY 2019-2020



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

- Discussions with new leads in which we explain our services 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 meet the entrepreneur and his team. We physically verify all data received, visit the production site and meet the women beneficiaries. In general we focus more on potential and growth ambition than on current number of women involved.



*"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."*

Her majesty Queen Máxima





## PUM and Women on Wings join forces

PUM Netherlands senior experts (PUM) and Women on Wings have joined forces to reduce poverty through creating 25,000 sustainable jobs for women in rural India in three years by supporting Indian social enterprises in their overall growth. A Memorandum of Understanding (MoU) was signed on October 15, 2019, in New Delhi, during the Dutch Economic Mission to India in the presence of Marjolijn Sonnema, Vice Minister of Agriculture, Nature and Food Quality, Ineke Dezentjé Hamming, Leader of the Business Delegation Dutch Economic Mission to India, and Sigrid Kaag, Dutch Minister for Foreign Trade and Development Cooperation.

### Sigrid Kaag endorses partnership

Said Sigrid Kaag post the signing of the MoU: "This partnership between PUM and Women on Wings is exactly what my policy is all about; women empowerment, sustainable development goals and female entrepreneurship. These are key success factors for doing business between India and The Netherlands."

### Community platform

As from FY 2019-2020, the members of the research team are also acting as resource manager of the community platform. Resource managers are the first point of contact for all new registrations at the community platform.

All 450 organizations in our database were invited to join our community platform, 300 responded. Those who responded positively, were called by the team to further explain the benefits of the community platform and invite them to the launch event on February 11, 2020. Forty two organizations did join us at the launch event and all of them also signed up as members of the platform.

To reach our target of co-creating one million jobs for women in rural India, the strategy for FY 2020-2021 is still to focus on finding larger prospects in terms of growth in number of jobs for women. Next to that, the research team will promote the community platform to prospects and focus on communication with existing partners and members on the platform. Being a member is one thing, but it takes time and effort to really start using the platform as a means of communication to reach out to peers, experts, possible funding partners, access to market partners and other organizations. It is only then, that a community platform works.

### Women on Wings and PUM partnership

PUM Netherlands senior experts (PUM) and Women on Wings have been working successfully on scaling organizations in India, both from their own perspectives. By sharing our networks in India and bringing our experts from the Netherlands together, we can co-create even larger impact. A joint program aims to reduce poverty through creating 25,000 sustainable jobs for women in rural India in three years by supporting Indian social enterprises in their overall growth. We initially aimed for creating a program on waste management in rural India. Extensive research by our team showed that waste management initiatives are basically happening in urban areas. In a one day brainstorm session with the teams of Women on Wings and PUM in February 2020 in Gurgaon, we jointly concluded that there is not enough scope for job growth for rural women in waste management. Instead, we did see opportunities in agriculture and food processing. The first collaboration with an agriculture enterprise in Karnataka will start in April 2020, and more are planned over the course of FY 2020-2021.



## 1 / 5 Impact

As a result of our consultancy, Women on Wings and its business partners have been able to co-create 18,400 new jobs for women in rural India, totaling to 284,800 jobs. That means that 1.4 million rural people have better lives with two meals a day. And that 854,400 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 12.5 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:

- The economic and social imperative for women's economic empowerment is clear. Greater gender equality boosts economic growth and leads to better development outcomes. From IMF (2018). Pursuing Women's Economic Empowerment.
- Rural women play a key role in supporting their households and communities in achieving food and nutrition security, generating income, and improving rural livelihoods and overall well-being. From UN's Women's Watch (2011), Facts & Figures: Rural Women and the Millennium Development Goals.
- Gender equality and emancipation of rural women is recognized as a key driver of inclusive growth and social progress in India. From Ministry of Women and Child Development (March 2018), Statement to the 62nd Session of Commission on Status of Women.
- 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 (2014).
- Over a decade, the World Bank supported JEEViKA program has provided a large-scale proof of concept, where women collectives have emerged as platforms for delivering transformational outcomes. From World Bank (September 2019), Rural Women Collectives in India - Translating Agency into Economic Empowerment.
- Investing in women and children is about investing in the growth of the nation. In the last several years, this has emerged as the largest investment in human capital. From World Bank (February 2019), New ray of hope for rural women entrepreneurs in India.

### Impact on experts

Experts that work with our business partners in India experience a great return of 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. The partners find in Women on Wings a coach who they can rely on and bounce off their challenges and ideas. We can touch upon every aspect of the social enterprises we partner with and bring in the required business knowledge.

To measure the direct 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 co-creating jobs for women in rural India	Business knowledge	Consultancy/ interventions <i>(please list the workshops, coaching, etc., received in the last year)</i> 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 Distrib o ..... <i>(PL tick all of the above applicable &amp; also mention any other aspects that may not be listed above)</i>	Turnover 2019-2020 INR..... Increase compared to last year .....% Any other fiscal or non-fiscal outcome: o Improved cashflow level o Lower procurement costs o Decrease in transportation costs o Increase in number of buyers o Increase in net margin o Lower attrition o Higher income for the women o ..... o ..... <i>(PL tick all of the above applicable &amp; also mention any other aspects that may not be listed)</i>	<b>FY 2019-2020</b> Total Number of sustainable jobs for women : ..... Average annual income of the women in this fiscal year: INR ..... Average number of hours worked per day by the women: ..... <b>Turnover 2020-2021</b> Expected increase/decrease.....%
CEO / MD/Founder: (quote and signature)					

In FY 2019-2020 we have decided to update our methodology, because a lot has changed since 2014. Also, we witness a growing interest from donors in indirect impact which till now is not measured by us. We will do more research on indirect impact measurement in FY 2020-2021.













## 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 regular 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.

## Activities and the results FY 2019-2020 from a selection of our partners

BUSINESS PARTNER	WOMEN ON WINGS ADVISED ON	RESULTS
 <b>Manjari Foundation</b> Partner since 2019 Food & agri	<ul style="list-style-type: none"> <li>Understanding the 'why' and 'how' of cost accounting and the different ways of pricing a product</li> </ul>	<ul style="list-style-type: none"> <li>Model for realistic cost pricing</li> <li>Measurement and improvement of cost efficiency as reasons for losses detected</li> </ul>
 <b>Tamul Plates</b> Partner since 2015 Forestry	<ul style="list-style-type: none"> <li>Strategy development</li> <li>Organizational development</li> </ul>	<ul style="list-style-type: none"> <li>3 year strategic and financial plan</li> <li>Roles and responsibilities for management</li> <li>Short term action plan</li> </ul>
 <b>Shalom Ooty</b> Partner since 2019 Textiles & handicrafts	<ul style="list-style-type: none"> <li>Business strategy review</li> <li>Sales planning</li> </ul>	<ul style="list-style-type: none"> <li>Improved staff engagement and alignment with the business objectives</li> <li>Significant increase in order size from the 2 largest buyers</li> </ul>
 <b>Eco Tasar</b> Partner since 2013 Textiles & handicrafts	<ul style="list-style-type: none"> <li>HR Development</li> <li>Teambuilding session de-centralized teams</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened collaboration models between verticals</li> <li>Concrete actions to encourage collaboration</li> </ul>
 <b>Jute Artisans</b> Partner since 2018 Textiles & handicrafts	<ul style="list-style-type: none"> <li>Marketing and sales strategy</li> <li>Finance processes</li> <li>Supply chain management</li> <li>Mentoring and coaching of management</li> </ul>	<ul style="list-style-type: none"> <li>Sales and marketing plan for domestic market</li> <li>Developed proper financial monitoring tools</li> <li>Restructured internal logistic processes</li> </ul>
 <b>Grameena Vikas Kendram</b> Partner since 2016 Food & agri	<ul style="list-style-type: none"> <li>Structuring of the parent company and its four business units</li> <li>Coaching of management on 1st and 2nd level of all units</li> </ul>	<ul style="list-style-type: none"> <li>Roles and responsibilities</li> <li>KPI and reporting structure</li> <li>Communication structure</li> </ul>
 <b>SBMA</b> Partner since 2018 Food & agri	<ul style="list-style-type: none"> <li>Sales strategy review</li> <li>Sales planning</li> </ul>	<ul style="list-style-type: none"> <li>Improved alignment of sales team with sales objectives</li> <li>Shorter sales cycle for some agri products</li> <li>New contracts acquired by the catering division</li> </ul>
 <b>Action Center for Transformation</b> Partner since 2019 Textiles & handicrafts	<ul style="list-style-type: none"> <li>Business model canvas</li> <li>Marketing &amp; Communication plan</li> <li>Collaboration and networking</li> </ul>	<ul style="list-style-type: none"> <li>Shift from B2C to B2B</li> <li>New funding opportunities</li> <li>Business relationship established with two other Women on Wings' partners</li> </ul>

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





## 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.

## 2 / Human Capital

Our experts and team members are the human capital of Women on Wings and at the core of what we do. Our experts have at least 15 years of experience in areas like business strategy & development, marketing, communication, supply chain, finance, sales and HR. 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 volunteer experts consists of 49 highly motivated and committed professionals. In FY 2019-2020 we did not welcome new Dutch volunteer experts. We did however sign up an Indian volunteer expert, experienced in several business sectors. Since our expert base is currently sufficient, we do not actively recruit new experts. Potential experts approach us regularly and we connect with all. They are requested to sit in the 'waiting room' till we need more expert capacity.

Due to COVID-19, scheduled workshops in March had to be cancelled. Our experts remain very committed to contributing to our cause. Since March 2020, we are doing online workshops which our experts are happy to moderate. Requests for assignments come from the account managers in India. Our experts relations manager in The Netherlands matches the relevant expert.

All communication with account managers, experts and business partners with regards to assignments, are now done online through the community platform in closed groups. From preparing the assignment before departure to India and sharing documents to the final report with recommendations. We de-brief assignments and experts receive a welcome home card after the assignments in India.

Currently, the broader Women on Wings team consists of 61 people whose profiles can be found on our website:

49 expert volunteers

10 team members

2 founders

We maintained close contact with our experts through three expert meetings, a workshop on intercultural awareness, e-mail correspondence and the 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 2019-2020, seven experts, who had been involved with us for many years, had to stop. One because she could no longer combine Women on Wings with a new demanding job and six because in a number of consecutive years there had been no matching assignments and none were to be expected.



### Engaging experts

In three expert meetings we shared updates on our new strategy and new developments in our organization as well as at our business partners. We highlighted specific topics: the Dutch Trade Mission - Royal Visit to India in October 2019, the Something Good initiative including a sample sale, and professor Jan Jonker gave a very interesting lecture on 'Future sustainable business models'. As it is much appreciated and useful, we concluded every expert meeting with ample time for sharing personal experiences, networking and socializing.

Experts were engaged in our community platform, from brainstorming about the initial idea, to defining user requirements and testing before the launch. Now, all are member of the platform.

For new experts, we conducted a half day workshop on Intercultural Awareness, attended by ten experts and provided pro-bono by Katrin Larsen. The workshop aimed at improving effectiveness in an international setting.

## 2 / 2 Our team

Our joint managing directors Shilpa Mittal Singh and Ronald van het Hof have been working steadily on the development and introduction of the new model and community platform thus growing and improving both the organization as well as the consultancy 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 2019-2020 Shashank Teotia rejoined and unfortunately also resigned again per March due to relocation. Currently we are recruiting a second senior business consultant and an online community manager.

### Per March 31, 2020, the Women on Wings team comprises:

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

Once a year in November, Women on Wings' staff from The Netherlands and India spend a few days together to jointly set the outlines and budget for next financial year's annual plan and to do a creative or fun team building session. In FY 2019-2020 we had a second team meeting in February, in which we refreshed our core values and qualities in an interactive, inspiring workshop conducted by expert Irene Koel.



### 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.







### Bringing positive social change

*"Volunteerism brings positive social change by fostering respect for diversity, equality and the participation of all. It is among society's most vital aspects."*

Ban Ki-moon, former secretary - general United Nations

## 2 / 3 Time spent

The efforts of our experts are important in our business model. Our core business is sharing knowledge with business partners in India. Some experts are also involved in supporting the Women on Wings organization itself, for instance in advising on fundraising or the design of the online platform.

In FY 2019-2020 the time spent by experts in India decreased from 3,615 to 2,704 hours, mainly because of the introduction of the paid model. The new paid model caused an initial decline in the number of on-site workshops, because the business partners started looking at our services from a 'need to have' perspective instead of 'nice to have'. Fortunately, during the course of the financial year, the number of on-site workshops increased again due to the fact that four business partners opted for the one year coaching and mentoring package. The impact of COVID-19 is only seen at the end of March 2020 when a planned on-site workshop with our partner Shalom Ooty had to be cancelled because from March 20, all international flights to India were suspended.

The time spent by experts in The Netherlands decreased from 563 hours to 414 hours, largely because unlike last year there was no time spent on the Women on Wings initiative Something Good. The initiative was developed in FY 2018-2019 and quite a number of experts were involved in the creation of the brand, social media and website, and the creation of a sample collection. Starting June 2019, the initiative is taken over by an experienced social entrepreneur from The Netherlands, which was the aim from the beginning of the initiative. So mission successfully completed.

The total time spent by the paid team decreased significantly from 14,985 to 11,195 hours in FY 2019-2020 because of a number of reasons. One being the maternity leave of one of our staff. Another being a fulltime team member who is now working part-time. And finally one business consultant left the organization in March due to relocation.





# Women on Wings' human capital



**Gwen Windhorst**

Shares her knowledge of finances

"I think the goal of Women on Wings to create one million jobs for women in India is a beautiful goal. I acknowledge the importance of being economically independent and thus contributing to raising and educating your kids in a healthy environment. That's a sustainable investment in the total wellbeing of kids. At least, that's how I feel about raising our three children, aged 12, 15 and 16. I wish this opportunity for all women in the world, especially for those who have fewer opportunities, like in rural India. An extra bonus for me is India. As a practitioner of Hatha and Bikram Yoga, India is a major source of inspiration for me. I'm excited to share my financial knowledge and experience with the Women on Wings partners!"



**Dimple Sahni**

Expert in raising investor capital, scaling social enterprises, providing domain expertise, business plan development, and business model innovation.

"As an Indian woman living in the Netherlands, Women on Wings uniquely allows me to combine my cultural background with my professional skills. I'm a former social entrepreneur and currently an impact investor at a family office. That fund for instance helps entrepreneurs all over the world grow and scale their businesses. I knew that my expertise was an odd one within the Women on Wings network, so it took two years before I could actually go to India. But the wait was worth it. And since then, I have moderated workshops on impact investing in three CEO Summits. Many of the CEO's find it challenging to find the right investor because these social entrepreneurs do not want to earn a lot of money for themselves. They want to improve the lives of their artisans or farmers. That requires another type of investor. So I could dive into the world of impact investors, their way of thinking and what is the right moment to approach them. And when the time is right, what is required for a good funding request. Their feedback every time is so rewarding. To be able to do what I do on a daily basis and share that with Women on Wings' business partners in India is a wonderful opportunity to use the Dutch-Indian corridor to bridge my past with my present."



**Manisha Dua**

Research Consultant in India

"I really enjoy working with Women on Wings. Every new prospect I find is a new excitement. When I started in 2015, I thought it would be a desk job and my role would be to provide lists of potential partners in a specific sector or state. But over time I started to directly engage with top management of prospects, understand their business models and also let them understand how Women on Wings works and what difference we can create. This year specifically was inspiring because of the development of the online community platform. I was involved in understanding the flow of the platform, engaging directly with potential members and explaining the benefits to become a member. And finally there was the launch event last February. Then all that desk research and calling materialized in meeting the actual partners, members and experts which was absolutely wonderful. Developing and launching our community platform was truly a great team effort. I feel proud to contribute to the Women on Wings journey."



**Edwin van den Brand**

Knows all about textile production, supply chains, quality, CSR, sustainability, organization and logistics

"After working for almost three decades with Indian entrepreneurs and having lived in Africa for several years, I decided to step off the sidelines. I wanted to become more involved in supporting underprivileged people in their development. India is a country eminently suitable for Women on Wings to set up their job creating business models. I happily contribute my expertise in textile production and business in this framework to support the Indian partners to produce more efficiently in a more market-oriented approach and thereby create more jobs. Each time I work with Women on Wings' partners I get inspired by them. I may bring my knowledge and expertise, but I certainly get a lot in return too."



**Dorien van Doorn**

Is a supply chain and change management professional

"In over 30 years I have worked in the supply chain and change management. I have gained a lot of experience. Experience I want to share with others. The aim to give women an independent existence in India, is dear to my heart. Since my graduation, I am active in women's organizations. I follow Women on Wings already since its inception. When I saw their call for a supply chain expert I didn't have to think for long. The timing was perfect, I absolutely wanted to contribute. First I thought it would be a challenge to share knowledge in a very different way and in a different environment from what I'm used to. But at the same time that appealed to me. Since 2016, I have worked on a number of assignments with Women on Wings' partners in India. Yes, the environment is surely different from what I am used to, but also there are a lot of similarities. And I got very inspired by the Indian social entrepreneurs who really want to make a difference to rural artisans' and farmers' lives. I'm very glad that with sharing my knowledge and expertise I contribute to the realization of jobs for rural women in India."



## 3 / Funding and Network partners

Women on Wings works with various partners to reach its target 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.

### 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.

#### The Netherlands

We received substantial donations from existing long-term partners, who want to remain anonymous, from Achmea Foundation and from high net worth individuals who support us for several years now. We are grateful to them for believing in us and our mission and proud that they continued to endorse our mission. One partner made an extra donation, specifically for the development of our online community platform which was launched in February 2020.

Thanks to these existing partnerships, Women on Wings is fortunate to have sufficient funding for the next two years. Our funding activities now focus on creating a pipeline for the longer term. For that, we started researching our previous funding proposals. By identifying why a proposal did or did not materialize in a donation or partnership, and finding the common rule, we believe that we may become better in targeting the right parties to reach out to.

Last year we welcomed a number of one-time donations, varying from 50 to 20,000 euros. To mention a few: we received 5,000 euros from the diocese of Rotterdam on the occasion of the 25th anniversary of the bishop, and 1,785 euros from a Dutch couple with Indian roots who celebrated their 25th wedding anniversary and requested their guests to donate to Women on Wings.

#### India

In FY 2019-2020 we did not actively work towards realizing new partnerships, but we successfully completed an ongoing project in tri-partnership with Oil and Natural Gas Corporation Limited (ONGC) and our business partners Tamul Plates Marketing Pvt Ltd (TPMPL). Jointly, we designed a pilot program for arecanut dinnerware making units that generated livelihood for 50 women in Assam. ONGC funded the program and Women on Wings actioned it in collaboration with TPMPL. TPMPL provided technical services

which included installation of new machinery, getting electricity connection and selection and training of women in Sivsagar district of Assam.

First, the participating women were explained about the basic plan and the expectations, like how the women would contribute. During the on-site training, the women came to understand all about how to operate the dinnerware making machines. It included machine installation, production process and operations management. TPMPL provides 100% buy back guarantee of the dinnerware to the women who buy machines from TPMPL.

This means the program covered the entire value chain and provides sustainable income to the women involved. Post all trainings the machinery and equipment were handed over to Michanjan Progoti Village Organisation to start the dinnerware making unit. It was an impactful pilot program for all parties involved with an outcome that keeps us on the path of our goal of empowering women in rural India. All three pilot program partners have shared their willingness to look into a next joint program. However, due to COVID-19, conversations about that are being deferred.

#### International

Since a number of years we witness a growing number of international requests to support us. Last year three such requests materialized in actual donations. A couple from the United Kingdom with Indian roots requested guests to their wedding to donate to Women on Wings. As a result, over 5,200 euros was donated to Women on Wings. Each year, the KCL Charity Diwali Show is performed by students studying at King's College London (KCL), Great Britain, and raises money for charities that are close to the hearts of the students. Women on Wings was chosen as one of those charities and in April 2019, KCL donated 2,308 euros.

An international executive search company decided to donate its budget of 950 euros for Christmas gifts to its clients to Women on Wings after it had made a donation earlier on behalf of International Women's Day.

All donations add to our brand awareness and are warmly welcomed. We mention donors who want visibility of their support as partners on our website [www.womenonwings.com](http://www.womenonwings.com). Some however prefer to stay anonymous.

### 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 long-term partners, many of whom 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. In FY 2019-2020 we welcomed four international funding partners.



A selection of our funding partners:

<h3>Achmea Foundation</h3>	
 <p>Achmea Foundation initiates and supports projects related to issues that are in line with Achmea's tradition (financial services, healthcare and agriculture) that help to permanently improve the lives of people from socio-economically disadvantaged backgrounds.</p>	<p><b>Outcomes</b></p> <ul style="list-style-type: none"> <li>• 3 year program that aims to co-create extra jobs in the food &amp; agri sector in India</li> <li>• Achmea employees share knowledge, experience and expertise with selected business partners</li> </ul>
<h3>Export &amp; Import Bank of India</h3>	
 <p>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.</p>	<p><b>Outcomes</b></p> <ul style="list-style-type: none"> <li>• Financial support to our Social Impact Summit on February 11, 2020</li> <li>• Great funding and market resource for our partners</li> <li>• Great PR for our brand</li> </ul>
<h3>LS International</h3>	
 <p>LS International is an international Executive Search firm specialized in consumer domains CPG/FMCG, retail, e-commerce, fashion, luxury and consumer healthcare. It has placed candidates across Europe, Asia and North America.</p>	<p><b>Outcomes</b></p> <ul style="list-style-type: none"> <li>• Financial contribution to Women on Wings</li> <li>• Aimed at creating jobs for women in rural India</li> </ul>
<h3>Oil and Natural Gas Corporation</h3>	
 <p>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.</p>	<p><b>Outcomes</b></p> <ul style="list-style-type: none"> <li>• Financial contribution to Women on Wings</li> <li>• Aimed at the implementation of an employment generating program for 50 rural women in Assam in partnership with our business partner Tamul Plates</li> </ul>
<h3>Virtutis Opus</h3>	
<p>Virtutis Opus is a family foundation in The Netherlands that provides financial contributions to national and international institutions and projects in various areas.</p>	<p><b>Outcomes</b></p> <ul style="list-style-type: none"> <li>• 6 year partnership to support core organization of Women on Wings</li> <li>• Aimed at creating jobs for women in rural India</li> </ul>

## 3 / 3 Network partners

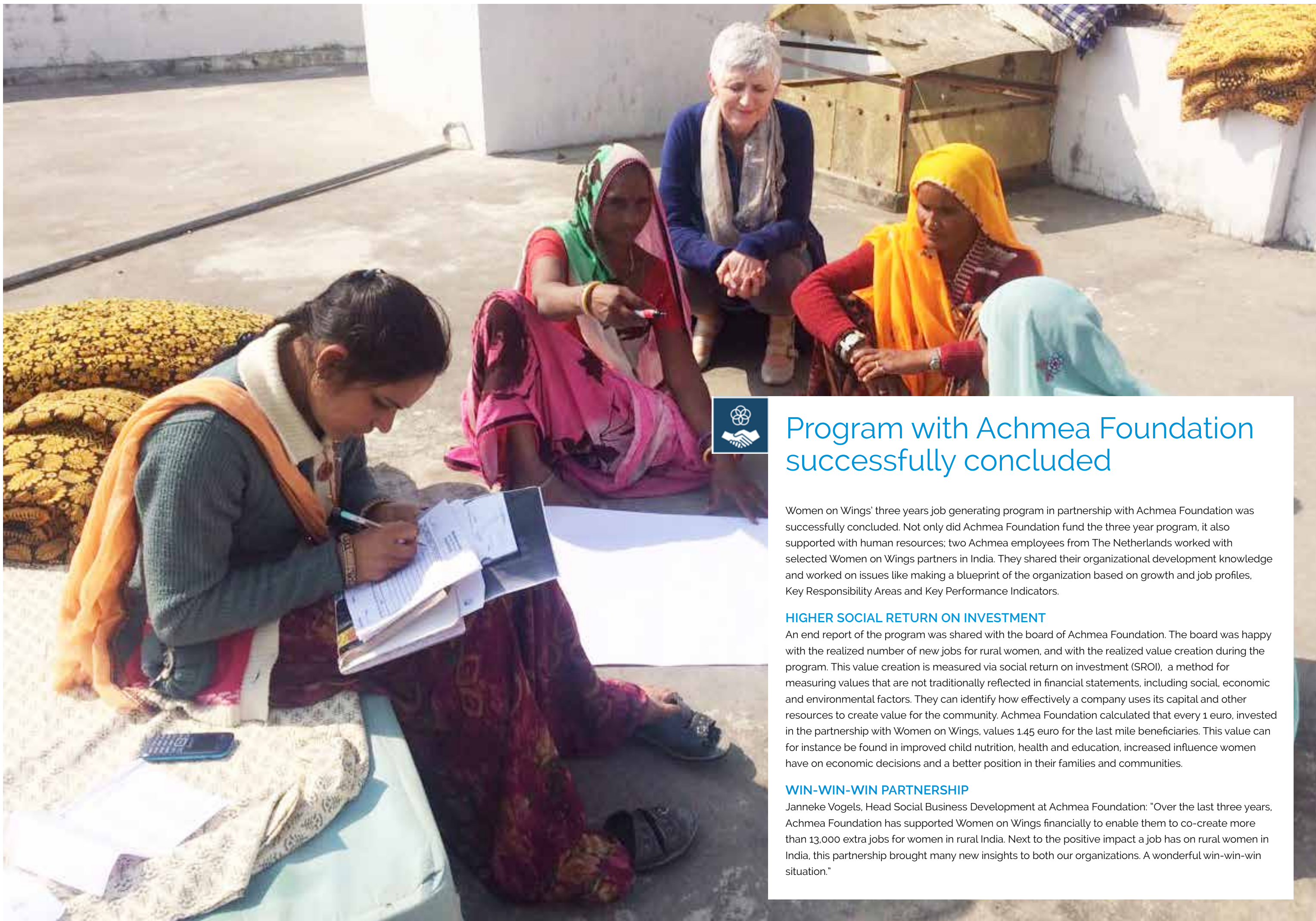
Our network partners are organizations that endorse our work and support us with their circles of influence and in creating an impact. Through our network partners, we have been able to find new partners and synergy through new collaborations.

In India we collaborated with various alliances and networks like Global Alliance for Mass Entrepreneurship, International Fund for Agricultural Development and the Dutch Embassy. These networks gave us great visibility and leads for partnerships.

A selection of our network partners:

<h3>Embassy of the Kingdom of the Netherlands</h3>	
 <p>The Dutch embassy in New Delhi gives great support to Women on Wings. Women on Wings is invited to official business and social events hosted by the Ambassador.</p>	<p><b>Outcomes</b></p> <ul style="list-style-type: none"> <li>• Participation in various networking sessions and the economic mission / royal visit to India</li> <li>• Participate in Global Benchmarking Alliance</li> <li>• Participation in International Women's Day networking event</li> </ul>
<h3>India is US</h3>	
 <p>India Is Us works closely with corporates and NGO's to chart out a communication plan and implement desired CSR activities, offering better reach, mileage and visibility. India is Us is a CSR support service initiated by Crystal Hues Limited, a 30 year old communication life-cycle company.</p>	<p><b>Outcomes</b></p> <ul style="list-style-type: none"> <li>• Outreach partner at Social Impact Summit, thanks to which it became trending topic on Twitter</li> <li>• Featured as Star NGO in its year 2020 calendar</li> <li>• Great PR for our brand</li> </ul>
<h3>MVO Nederland</h3>	
 <p>MVO Nederland (CSR Netherlands) inspires, connects and strengthens companies and sectors to take far-reaching steps in corporate social responsibility (CSR).</p>	<p><b>Outcomes</b></p> <ul style="list-style-type: none"> <li>• Gather knowledge and inspiration about new business models</li> <li>• Practical information about people, planet, profit</li> <li>• Partnerships with other social entrepreneurs</li> </ul>
<h3>Fair Trade Forum India</h3>	
 <p>Fair Trade Forum India (FTFI) promotes and strengthens Fair Trade concepts and practices among all stakeholders. It facilitates empowerment and sustainability of rural artisans through fairness and transparency in trade, alleviating poverty, ignorance and unemployment in India.</p>	<p><b>Outcomes</b></p> <ul style="list-style-type: none"> <li>• FTFI helps identifying members who can benefit from our interventions</li> <li>• FTFI facilitates coordination between us and selected members to help address their needs through workshops</li> </ul>





## Program with Achmea Foundation successfully concluded

Women on Wings' three years job generating program in partnership with Achmea Foundation was successfully concluded. Not only did Achmea Foundation fund the three year program, it also supported with human resources; two Achmea employees from The Netherlands worked with selected Women on Wings partners in India. They shared their organizational development knowledge and worked on issues like making a blueprint of the organization based on growth and job profiles, Key Responsibility Areas and Key Performance Indicators.

### HIGHER SOCIAL RETURN ON INVESTMENT

An end report of the program was shared with the board of Achmea Foundation. The board was happy with the realized number of new jobs for rural women, and with the realized value creation during the program. This value creation is measured via social return on investment (SROI), a method for measuring values that are not traditionally reflected in financial statements, including social, economic and environmental factors. They can identify how effectively a company uses its capital and other resources to create value for the community. Achmea Foundation calculated that every 1 euro, invested in the partnership with Women on Wings, values 1.45 euro for the last mile beneficiaries. This value can for instance be found in improved child nutrition, health and education, increased influence women have on economic decisions and a better position in their families and communities.

### WIN-WIN-WIN PARTNERSHIP

Janneke Vogels, Head Social Business Development at Achmea Foundation: "Over the last three years, Achmea Foundation has supported Women on Wings financially to enable them to co-create more than 13,000 extra jobs for women in rural India. Next to the positive impact a job has on rural women in India, this partnership brought many new insights to both our organizations. A wonderful win-win-win situation."





### INCOME FOR WOMEN DIRECTLY IMPACTS CHILDREN

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, household resource.



## 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. To show the 'why' of our work we shared stories of the last mile beneficiaries and how having a job and earning an income impacted their lives.

### Communication strategy

Building a strong identity is also important to retain and recruit loyal experts and support the continuous development of stakeholder engagement. Our stakeholders are: experts, funding partners, Friends, board members and all members on the community platform. 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. For many years we used the internal newflash e-mail to communicate with our internal stakeholders - team, experts and board - about nice to know and need to know topics. This internal communication is now done on our online community platform in a closed group.

An overview of our communication matrix:

	e-News letter	Online platform	Web site	Social media	Status reporting	Program visit	Direct mail	One-on-one	Annual report	Quarterly meetings	Annual event
Experts	✓	✓	✓	✓				✓	✓	✓	✓
Board	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Friends	✓		✓	✓			✓		✓		✓
Funding partners	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Network partners	✓	✓	✓	✓		✓	✓	✓	✓		✓
Business partners	✓	✓	✓	✓			✓	✓	✓	✓	✓
Press	✓		✓				✓	✓			✓

**Publications:** we published 49 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 and the launch of our online community platform.

**E-newsletter:** we sent 14 e-newsletters to a database of almost 2,500 recipients.

**In the press:** in FY 2019-2020, Women on Wings featured 19 times in other media. For instance a German travel magazine interviewed one of our joint MD's, a Dutch radio station interviewed one of our co-founders. And Dutch TV news show 'RTL Nieuws' interviewed us, one of our Indian business partners and two last mile beneficiaries, on the occasion of the state visit to India by King Willem Alexander and Queen Máxima of The Netherlands. The item was broadcasted on Dutch national television on October 15, 2019.



### Community platform

All publications on our website, are also shared on the community platform. Also, more target audience related information is shared with the community, or in closed groups like Textiles and Food & Agri. Members of the platform can respond to posts and add new ones. A number of members are active users of the platform, but we are aware that we need to actively invite members to visit and login to the platform.

### Buzz around the brand

In FY 2019-2020, we showcased our work at eighteen seminars and events in The Netherlands and India. Experiences in the past years have made us more conscious in choosing events. Fact is that little to no new partnerships have come from events. We do more research before deciding to participate. An important criterion is to get Women on Wings a (free) speaking slot. Next to participating in seminars organized by others, there were a few momentums that created a positive buzz around the brand and generated a significant increase of followers on our social media:

### Dutch Economic Mission & Royal Visit

The largest Dutch economic mission ever to India ran parallel to the state visit of King Willem-Alexander and Queen Máxima to India from October 14 to 18, 2019. The King and Queen participated in various program components of this economic mission, like the 25th edition of the annual Tech Summit in New Delhi. This year, The Netherlands was partner country of the Tech Summit in which 250 Dutch delegates participated, next to 750 Indian. Women on Wings was amongst the delegates and joined in various matchmaking and networking sessions. Two Dutch team members who live and work in India, attended the royal reception with the Dutch community in Mumbai on October 16.

### Rising Himachal Global Investors' Meet 2019

The Rising Himachal Global Investors' Meet 2019 was an initiative from the government of Himachal Pradesh. The 3-day meet early November 2019, was inaugurated by PM Narendra Modi. Women on Wings was member of the Dutch delegation, which was led by Dr. Vikas S. Chaturvedi, CEO of Valuecent Group and Founder Chairman at ASSOCHAM Europe, and one of the directors in the Women on Wings board. We take pride in having started the discussion with the Himachal Pradesh Rural Development Department to boost job opportunities for rural women in the state and signed a Memorandum of Understanding with the Secretary at the department. Obviously, discussions were stopped because of the COVID-19 lockdown in India which started March 24, 2020.

### Buzz around the brand globally

In FY 2019-2020 we continued to witness a growing interest from countries other than India or The Netherlands. We received a number of requests not only from English speaking countries, but also from Mexico, Germany, Sri Lanka and Turkey. Two success stories: Women on Wings' partner Grameena Vikas Kendram (GVK) was chosen to make 30,000 organic cotton T-shirts for Tomorrowland's crew. Tomorrowland is one of the world's biggest electronic dance festivals and the news about Tomorrowland's organic T-shirts was published in many international media. Some included the partnership of GVK and Women on Wings in their articles.



## Meeting King and Queen of The Netherlands

Spouses Ronald van het Hof, joint Managing Director at Women on Wings, and Ineke Bezembinder, Communications & Office Manager at Women on Wings, were invited for an 8 minutes table conversation with Queen Máxima on October 16, in Mumbai, during which the Queen said to remember having attended our fifth anniversary in 2012. Her Majesty said "You can always appeal to me, also in the Netherlands", concluding the conversation with "What you do, really matters".



# 5 / Governance

In February 2020, Women on Wings was nominated for the BPeace Women Forward Awards 2020. This BPeace award recognizes innovative companies and inspiring women and men who are seeding the future by mentoring women business leaders. In March, after a number of interviews with team and co-founder Ellen Tacoma, Women on Wings was selected as one of the nineteen finalists. Winners were to be announced end of March, but due to COVID-19 the entire process is delayed.

## Rural women tell us their stories

In FY 2019-2020 we published seven 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 can 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 with Instagram as fastest grower. Individuals reach out through the social media. Organizations still find us via our website. We are active on Facebook (3,722 followers), Twitter (1,717 followers), Instagram (780 followers), LinkedIn (811 followers) and YouTube (5,066 views).

## Ideas and complaints

In FY 2019-2020 Women on Wings received 454 emails in the info@womenonwings.com account, a huge increase compared to 306 emails received in the year before, largely because of commercial messages. All non-commercial 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.

## 5 / 1 The organization

Supervisory tasks are strictly separated from managerial and executive tasks. In FY 2019-2020 there have been four board meetings. The non-executive board members act as sparring partners. The board monitors activities and approves 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 2020. The auditor's report is included at the end of this Annual Report.

A K A G & Associates, Chartered Accountant, Noida, Uttar Pradesh, has produced the financial statements of Wings International Pvt Ltd and Women on Wings Foundation in April 2020. The auditor's report however 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. Directors are not paid for their work for Women on Wings Foundation.

In January 2020, the terms of Shilpa Mittal Singh and Smita Mankad expired, in the light of the appointment policy which is four years. It was decided in a board meeting to extend their directorship with four years till January 2024.

Per March 2020 the board of Directors comprises:

- SHILPA MITTAL SINGH, executive, since 2016
- 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. Board members are not paid for their work for Stichting Women on Wings.

Per March 2020 the board comprises:

- ELLEN TACOMA, non-executive, chair-person (co-founder), since March 2010
- MARIA VAN DER HEIJDEN, non-executive, secretary (co-founder), since March 2010
- SMITA MANKAD, non-executive, since June 2018
- VIKAS CHATURVEDI, non-executive, treasurer, since January 2012
- WOUT DEKKER, non-executive, since November 2018



### Appointing directors

Members of the Dutch board have been appointed for four years with the option to expand with another four years (total eight years). Except for the two co-founders, who are appointed for an indefinite period. More information about them 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 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.

### 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 in compliance 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 Algemene Verordening Gegevensbescherming (AVG) was approved by the EU Parliament on April 14, 2016, however, the enforcement date was May 25, 2018.

Our Privacy Policy makes clear what data we have, what we do with it and what the rights of the people concerned are. This document is published on our website. Since June 2018 a Consent Form and a Code of Conduct are an integral part of the general expert agreement.

### Management of Risks

The purpose of the risk analysis is threefold.

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

Every year in November, we update the risk analysis with actualities and present it to the board. For each risk we have decided upon a policy and actions to mitigate the risk. In FY 2019-2020, we evaluated the earlier identified risks that we run in operating Women on Wings. We have gone through all internal procedures and guidelines, since most were written in 2013 or 2015. All have been updated and some have been added according to this year's actualities. For instance, reputation management since we launched our Women on Wings online platform where external parties can post or leave comments.



### INCOME HAS IMPACT ON GENDER EQUALITY

Gender equality and emancipation of rural women is recognized as a key driver of inclusive growth and social progress in India.





RISK	POLICY	ACTIONS
<b>HUMAN CAPITAL</b>		
<b>Integrity of experts and staff</b>	Women on Wings has a strict assessment procedure in place. We maintain a clear and strict code of conduct. Women on Wings has the unilateral right to end a contract with an expert.	Not just everyone can become an expert. We take the following steps: - A potential expert sends in a resume and motivation - We assess seniority and relevant expertise - Interview with the Manager Expert Relations - Interview with the Managing Director Consultancy Focus in the interviews is on motivation, cultural awareness, social skills, our core values and energy levels. Our code of conduct is signed by every active expert and staff.
<b>GDPR</b>	It is important that we are a highly reliable partner for all stakeholders so we keep our GDPR-compliance rate at 100%.	Annual check if our privacy statement, code of conduct and consent forms are still up to date. Check DPA's with suppliers every year. Communicate changes to relevant stakeholders.
<b>Retention of Experts</b>	Since our experts are our human capital we do our utmost to keep them informed and engaged.	We aim to send a new expert to India within a year after signing the agreement. Contact experts if they do not attend 2 meetings in a row. Organize regular expert meetings. Send them regular updates in newsletters and via platform. Connect with them on social media platforms. Engage them in preparation of summits and on other topics (such as the development of the new online platform).
<b>FINANCE</b>		
<b>Application of funds</b>	Reporting is in line with RJ 650/640 guidelines of Fondsenwervende Instellingen. Remuneration is in line with guideline Code Goed Bestuur voor Goede Doelen, VFI. 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.	Annual audits in The Netherlands and India verify compliance with the mentioned guidelines and rules. Responsibility transparency annual report rests with team and critical readers.
<b>Forex</b>	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.	We invoice quarterly from Wings International Pvt Ltd to Stichting in order to minimize the risk. We evaluate our risk exposure annually and discuss the same in the board meeting.
<b>Reserves and Investment policy</b>	Any surplus funds will be held in an interest-bearing account, linked to Women on Wings' current account, with a solid Dutch and Indian bank Reserves and funds will be used for the foundation's objectives.	Dutch savings at Rabobank exceed the deposit guarantee scheme (in case of bankruptcy Rabobank, DNB will refund max. 100,000 euro). Given the risk of bankruptcy versus requirements for opening a new savings account with another bank, it was decided to stay with Rabobank only.

RISK	POLICY	ACTIONS
<b>COMMUNICATIONS</b>		
<b>Reputation management</b>	The online community platform is open for authorized members only. They can post and comment without that being screened by us. Our social media is open to the public.	To mitigate the risk of bad language/posts on our community forum, we define keywords which are flagged to the management when published. We read all comments and posts on our social media. Since 2007 it has happened 1x that a person tweeted negatively about us. We check facts, especially when it comes to messages from outside. Our own publications about partners or experts on our website are always sent for approval to the respective partner or expert before publishing.
<b>Crisis communication</b>	We have defined crisis communication guidelines.	For this, we have a document with escalations routing for communication.
<b>PARTNERS</b>		
<b>Integrity of business partners</b>	We have a strict assessment procedure. In contracts with business partners we include requirements on minimum age, working environment and fair payments. We do an annual check on compliance.	We have a 3-level assessment before enrolling a new partner - Filled in written assessment form - Extensive calls with account manager - 2-day field assessment by 2 persons Since April 2019 we do paid consultancy and therefore we have new MOU's with a clause on compliance requirements. Once a year we have an extensive call/visit at the partner to discuss these topics. In 2017 we stopped our collaboration with one partner because of non-compliance.
<b>Efficiency of work</b>	We measure impact at our business partners every half of the financial year.	For this, we developed a special impact measurement form, in partnership with EY and Erasmus University.
<b>Integrity network partners</b>	We will not collaborate with parties whose core activities may be in direct conflict with our goals and/or values, or in any way limit our ability to provide our work.	Network partners are always screened by a face to face meeting with one of the management members.
<b>Integrity of funding partners</b>	We will not accept contributions from parties whose core activities may be in direct conflict with our goals and/or values, or in any way limit our ability to provide our work. We will not accept contributions from parties who are involved in activities that are not compliant with common rules and regulations regarding child labor, women's rights, fair payments & working conditions. Women on Wings reserves the right to refuse donations from any party.	We refused a potential donation from a large institution since we did not believe in the merit of the program.



### 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, sericulture, 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 2,000 and 5,000 INR/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 have started compensating our carbon footprint financially per April 2019.



#### INCOME HAS IMPACT ON HOUSEHOLDS

Rural women play a key role in supporting their households and communities in achieving food and nutrition security, generating income and improving overall well-being.



## 5 / 2 From the founders

In 2007, we saw possibilities to bring positive change to the lives of the many rural women we had met during our travels in India. Many times, we had seen the spirit and resilience of rural women who simply did not have the same opportunities as we had when we were young. We both were given the opportunity to study and choose our own path.

One year earlier, we had worked in India with social entrepreneurs through a management development program for our own growth and we witnessed the impact of sharing knowledge. Since then, we were captured by the thought of bringing positive change to women and their daughters in a country we had learned to love so much. We were convinced that by sharing knowledge we could impact the lives of rural families in India. Who may be seen as poor with regards to lack of money, but who are certainly not pathetic.

The work of Women on Wings impacts the present with a focus on the future. Of the many women that we have met in India, the story is always the same: their priority lies at educating their children and especially their daughters. Those women have often not been to school themselves and were mostly married at a young age. Having a job has huge positive impact on them and on their families. Working is empowering and builds self-confidence. It gives women a voice in the family and their community. They become a role model for their daughters and other women. That is the impact we had visualized when we established Women on Wings in 2007.

But never in the thirteen years of existence of Women on Wings, we had visualized a world that would stand still, in which people would live in lockdown. Obviously, in March our first thoughts were with the team members and partners in India, and their families. And all those women in rural India who had a job at

our business partners. But what about those jobs now that hardly any sales can take place; exhibitions are cancelled, and farmers were not allowed to harvest their crops.

This new reality touches us deeply and we are extremely proud of the entire Women on Wings team that is working hard to reach out to all partners to learn how Women on Wings could support in the new reality. And how our partners could support each other. Also, they are reaching out to our finance partners in India to learn more about their funding schemes for our social entrepreneur partners.

The financial year 2019-2020 may have closed in uncertainty for the future due to COVID-19, but before that we witnessed eleven successful months. We had introduced our new strategy with new services for our business partners and we developed an online community platform that would support our partners even more because it connects them directly with our experts and a number of market and finance partners. This platform was launched in February 2020, during a great event in New Delhi with existing partners and many prospects who took that momentum to learn more about the Women on Wings approach in masterclasses by three of our experts.

We received heartwarming one-time donations from known and unknown supporters from around the globe. We also cherish the support of our long-term funding partners who continue to believe in our approach. Our network of experts has been of great support in developing and testing the online community platform. Also, they joined in large numbers to our expert meetings. The energy we feel during those meetings is so inspiring, especially since we are no longer active in the daily operations of Women on Wings. It are those moments that we feel so proud of all those individuals who

share the same passion and who decided to donate their time and talent to what we felt was a right thing to do back in 2007.

Our managing directors Shilpa Mittal Singh and Ronald van het Hof have done us immensely proud, managing the dedicated and loyal team which is spread over India and The Netherlands. They took the responsibility for creating a new strategy and building an online community platform, which was very much a team effort. The team is successful in building the network of partners. As a result, we welcomed four new business partners and renowned organizations like Yunus Social Business Fund, Export and Import Bank of India and Flipkart became partners on our online community platform.

The directors in the board, that includes us, are actively contributing to the mission and vision of Women on Wings. In February 2020, we requested for an extra -online- board meeting in which the management informed us about what all is being done with regards to COVID-19. We are pleased that two directors in the board of the Indian Women on Wings Foundation extended their terms with four more years till January 2024. The board of the Dutch Stichting Women on Wings saw no changes.

Thanks to all those wonderful and generous individuals and organizations, 18,400 extra jobs for women in rural India were co-created this financial year 2019-2020, totaling to 284,800. We are incredibly 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.

For the future, we hope for a world in which scientists will find a vaccine against corona virus so we can live free of fear. We hope to



Ellen Tacoma and  
Maria van der Heijden

see the resilience, that we saw in so many women in the past, also in the future. It is thanks to resilience, persistence and flexibility to adjust that they have risen to become independent and empowered. We are convinced that, also in the new economy, they will rise again.

The entire Women on Wings family will continue to support social entrepreneurs in India who employ rural women. Because now it is even more important than yesterday. A big thank you for being part of our journey and for your support. Back then, today and tomorrow.

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 2019-2020

Amounts in euros	Forecast 2019 - 2020			Actual 2019 - 2020			Difference Forecast - Actual 2019 - 2020			Actual 2018 - 2019
	NL	India	Total year	NL	India	Total	NL	India	Total	Total
<b>Total income</b>	<b>485,000</b>	<b>22,875</b>	<b>507,875</b>	<b>583,001</b>	<b>30,300</b>	<b>613,301</b>	<b>98,001</b>	<b>7,425</b>	<b>105,426</b>	<b>650,803</b>
Friendship Wings	15,000	-	15,000	19,142	-	19,142	4,142	-	4,142	20,757
Income Business Partners	-	21,875	21,875	-	15,011	15,011	-	-6,864	-6,864	-
Funding partners (private & corporate)	470,000	-	470,000	560,221	-	560,221	90,221	-	90,221	560,418
Philips/ISRO/Jindal program	-	-	-	-	-	-	-	-	-	54,003
Funding 'In-Kind'	-	-	-	3,564	3,200	6,764	3,564	3,200	6,764	8,823
Income from investments	-	1,000	1,000	74	12,089	12,163	74	11,089	11,163	6,802
<b>Total expenditure</b>	<b>282,945</b>	<b>234,267</b>	<b>517,211</b>	<b>306,927</b>	<b>147,772</b>	<b>454,699</b>	<b>23,982</b>	<b>-86,495</b>	<b>-62,514</b>	<b>472,823</b>
<b>Spent on our objective</b>	<b>248,637</b>	<b>210,110</b>	<b>458,747</b>	<b>264,317</b>	<b>131,523</b>	<b>395,840</b>	<b>15,680</b>	<b>-78,587</b>	<b>-62,907</b>	<b>406,329</b>
Travel and accommodation expenses	61,600	43,881	105,481	48,400	27,705	76,105	-13,200	-16,176	-29,376	82,630
Information and publicity	1,500	5,688	7,188	8,085	2,075	10,160	6,585	-3,613	2,972	10,454
Personnel costs & consultants	163,037	117,853	280,890	155,374	101,773	257,147	-7,663	-16,080	-23,743	208,479
General expenses	22,000	6,000	28,000	21,259	3,962	25,221	-741	-2,038	-2,779	35,267
Investments costs/ tax	500	3,813	4,313	-	-17,339	-17,339	-500	-21,152	-21,652	3,199
Office India	-	7,875	7,875	-	10,147	10,147	-	2,272	2,272	15,437
Platform	-	25,000	25,000	27,635	-	27,635	27,635	-25,000	2,635	4,024
Funding in kind: team session	-	-	-	3,564	3,200	6,764	3,564	3,200	6,764	8,823
Philips/ISRO/Jindal program	-	-	-	-	-	-	-	-	-	38,016
<i>% costs/ total income</i>	51.3%	918.5%	90.3%	45.3%	434.1%	64.5%	16.0%	-1058.4%	-59.7%	62.4%
<b>Expenses of own fundraising</b>	<b>7,548</b>	<b>7,563</b>	<b>15,111</b>	<b>10,228</b>	<b>2,774</b>	<b>13,002</b>	<b>2,680</b>	<b>-4,789</b>	<b>-2,109</b>	<b>25,330</b>
Travel and accommodation expenses	500	875	1,375	556	-	556	56	-875	-819	459
Information and publicity	500	1,750	2,250	523	490	1,013	23	-1,260	-1,237	704
Personnel costs	6,048	4,500	10,548	9,089	2,284	11,373	3,041	-2,216	825	24,092
General expenses	500	438	938	60	-	60	-440	-438	-878	75
<i>% costs/ total income</i>	1.6%	33.1%	3.0%	1.8%	9.2%	2.1%	2.7%	-64.5%	-2.0%	3.9%
<b>Management &amp; Administration costs</b>	<b>26,760</b>	<b>16,594</b>	<b>43,354</b>	<b>32,382</b>	<b>13,475</b>	<b>45,857</b>	<b>5,622</b>	<b>-3,119</b>	<b>2,503</b>	<b>41,164</b>
Various Man. & Adm. Costs	12,000	9,844	21,844	13,714	11,191	24,905	1,714	1,347	3,061	25,591
Personnel costs	14,760	6,750	21,510	18,668	2,284	20,952	3,908	-4,466	-558	15,573
<i>% costs / income own fundraising</i>	5.5%	72.5%	8.5%	5.6%	44.5%	7.5%	5.7%	-42.0%	2.4%	6.3%
<b>Result (income less expenditure)</b>	<b>202,055</b>	<b>-211,392</b>	<b>-9,336</b>	<b>276,074</b>	<b>-117,472</b>	<b>158,602</b>	<b>74,019</b>	<b>93,920</b>	<b>167,940</b>	<b>177,980</b>
Withdrawal designated reserve Office India		10,000	10,000							
<b>Results</b>	<b>202,055</b>	<b>-201,392</b>	<b>664</b>	<b>276,074</b>	<b>-117,472</b>	<b>158,602</b>	<b>74,019</b>	<b>93,920</b>	<b>167,940</b>	<b>177,980</b>



## 6 / 2 Earnings model

Women on Wings operates without subsidies. This makes it of utmost importance that we can count on 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).

	2019-2020	2018-2019
<b>Total income from own fundraising</b>	<b>€ 613,301</b>	<b>€ 650,803</b>
Friendship Wings (3%)	€ 19,142	€ 20,757
Funding Partners - Private (89%)	€ 547,066	€ 508,968
Funding Partners - Corporates (2%)	€ 13,155	€ 105,453
Income Business Partners (2%)	€ 15,011	€ 0
Funding 'in-kind' (1%)	€ 6,764	€ 8,823
Other income/interest (2%)	€ 12,163	€ 6,802

### Friendship Wings

These are private donations of 100 euro per year of about 130 Friends. In addition, we received individual donations from all over the world.

### Funding partners - private

These include long term partnerships with HNIs and family foundations: Virtutis Opus, De Jessy & Betty Blumenthal Stichting, a three-year donation from a family fund who appreciates anonymity and a five-year donation from an HNI and two other anonymous donors..

### Funding partners – business

Corporates and corporate foundations like Bisdrom Rotterdam, LS International and Marres Management.

### Funding in - kind

This refers to a discount on the design of the annual report, pro-bono video and outreach services during our Social Impact Summit, a sponsored venue for expert meetings by Better Future and other free services.

### Income business partners

In FY 2019-2020 we introduced our paid consultancy model, and this is income from 17 workshops. The invoice amounts are between 20,000 and 108,000 rupees.

### Other income

This includes interest income.

## 6 / 3 Deviation income statement from forecast

- The total actual travel expenditure objective is 29,376 euro lower than budget due to less visits from The Netherlands to business partners in India: total number of workshops and assessments by Dutch experts were 44 in FY 2019-2020 compared to 67 budgeted. The decrease in the number of workshops is related to the introduction of the paid model (more demand-driven) per April 1, 2019.
- The total personnel costs are 23,476 euro lower than budgeted, since the second business consultant joined only in September 2019 instead of May 2019 and the recruitment of the community platform manager is postponed to FY 2020-2021.
- The higher Dutch costs for information and publicity of 6,585 euro are due to unbudgeted design of the annual report and an increase of software fees.
- The general expenses are 2,779 euro lower than budget because the budgeted costs for the end of project audit for the Achmea Foundation funding were included in the general audit fee.
- The investment/tax expenditure are 21,652 euro lower than budget because of tax return in the Wings International annual accounts.
- The costs for office India are 2,272 euro higher than budgeted due to increase of maintenance and electricity costs.
- The general management & administration costs are 3,061 euro higher due to more administration services of AKAG Chartered Accountants related to GST refunds.

## 6 / 4 Ratios expenditure related to income

Thanks to the positive result, 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 ratios for 'objective', 'own fundraising' and for 'management & administration' remained almost the same as the previous financial year.

<b>Ratios expenditure related to income</b>	<b>2019-2020</b>	<b>2018-2019</b>
Spending ratio income	74.1%	72.7%
Spending ratio expenditure (% of total income)		
* our objective	64.5%	62.4%
* own fundraising	2.1%	3.9%
* management & administration	7.3%	6.3%



## 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 2019-2020 is 3,118 hours. Multiplied by 1,000 euro consultancy fee per day, the pro-bono income and also expenditure amounts 387,250 euro in FY 2019-2020.

Ratios with income pro bono experts	2019-2020	2018-2019
Spending ratio expenditure (% of total income)	84.1%	84.5%
* our objective	78.3%	78.8%
* own fundraising	1.3%	2.2%
* management & administration	4.6%	3.6%

### 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. We have a designated reserve for foreign currency risks from operations of 31,500 euro to absorb future currency fluctuations, based on the current level of expenditures.

The maximum allowed equity of a Stichting according to VFI is 1.5 times the annual costs.

## 6 / 6 Costs per job created, investment per job

The annual costs per job created increased from 18 euro in previous FY to 24 euro this FY. This is caused by a lower number of jobs created (18,400 this FY versus 26,100 previous FY) and lower expenditures.

The expected number of extra jobs in FY 2020-2021 is zero because of COVID-19. Our focus will be on retaining existing jobs.

## 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, 2020, the designated reserve amounts 790,331 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, 2020, the continuity reserve amounts 125,215 euro. The reserve of the Indian Women on Wings Foundation of 13,346 euro 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 since 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 8,979 euro to minus 19,482 euro due to the increase of the currency rate last year.



## 6 / 7 Multi-year budget

Forecast of Women on Wings Amounts in Euro's	Estimate YTD 2019/2020	Forecast 2019/2020			2020 / 2021			2021 / 2022			2022 / 2023		
	FC Actual 19/20 CONSOLIDATED	Forecast TOTAL	Forecast NL	Forecast INDIA	Forecast TOTAL	Forecast NL	Forecast INDIA	Forecast TOTAL	Forecast NL	Forecast INDIA	Forecast TOTAL	Forecast NL	Forecast INDIA
<b>Total income</b>	<b>613,301</b>	<b>507,875</b>	<b>485,000</b>	<b>22,875</b>	<b>424,375</b>	<b>414,500</b>	<b>9,875</b>	<b>390,500</b>	<b>364,000</b>	<b>26,500</b>	<b>245,000</b>	<b>214,000</b>	<b>31,000</b>
Friendship Wings	19,142	15,000	15,000	-	14,500	14,500	-	14,000	14,000	-	14,000	14,000	-
Income Business Partners	15,011	21,875	-	21,875	7,875	-	7,875	25,000	-	25,000	30,000	-	30,000
Funding partners (private & corporate)	560,221	470,000	470,000	-	400,000	400,000	-	350,000	350,000	-	200,000	200,000	-
Funding 'in-kind'	6,764	-	-	-	-	-	-	-	-	-	-	-	-
Income from investments	12,163	1,000	-	1,000	2,000	-	2,000	1,500	-	1,500	1,000	-	1,000
<b>Total expenditure</b>	<b>454,699</b>	<b>517,211</b>	<b>282,945</b>	<b>234,265</b>	<b>493,958</b>	<b>284,588</b>	<b>209,370</b>	<b>601,403</b>	<b>341,077</b>	<b>260,326</b>	<b>619,360</b>	<b>343,613</b>	<b>275,747</b>
Spent on our objective	395,840	458,746	248,637	210,109	414,679	233,284	181,395	504,382	274,673	229,709	519,833	277,210	242,624
Expenses of own fundraising	13,002	15,111	7,548	7,563	30,055	22,033	8,023	42,865	34,133	8,732	43,486	34,133	9,353
Management & Administration costs	45,857	43,354	26,760	16,594	49,224	29,271	19,953	54,155	32,271	21,884	56,040	32,271	2,769
<b>Result (income less expenditure)</b>	<b>158,602</b>	<b>-9,336</b>	<b>202,055</b>	<b>-211,390</b>	<b>-69,583</b>	<b>129,912</b>	<b>-199,495</b>	<b>-210,903</b>	<b>22,923</b>	<b>-233,826</b>	<b>-374,360</b>	<b>-129,613</b>	<b>-244,747</b>
Withdrawal designated reserve Office India	0	10,000	-	10,000	70,000	-	70,000	210,000	-	200,000	365,000	-	365,000

### Budget

- 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 are no additional funds raised during the year to close the funding gap, we will withdraw the necessary amount from the designated reserve.
- This FY 2019-2020 we have started to charge a fee to our business partners which is included in Income Business Partners. Due to COVID-19, we have decided that our workshops, which are continuing online, are free of charge till further notice. Therefore, we have budgeted a substantial lower Income Business Partners.

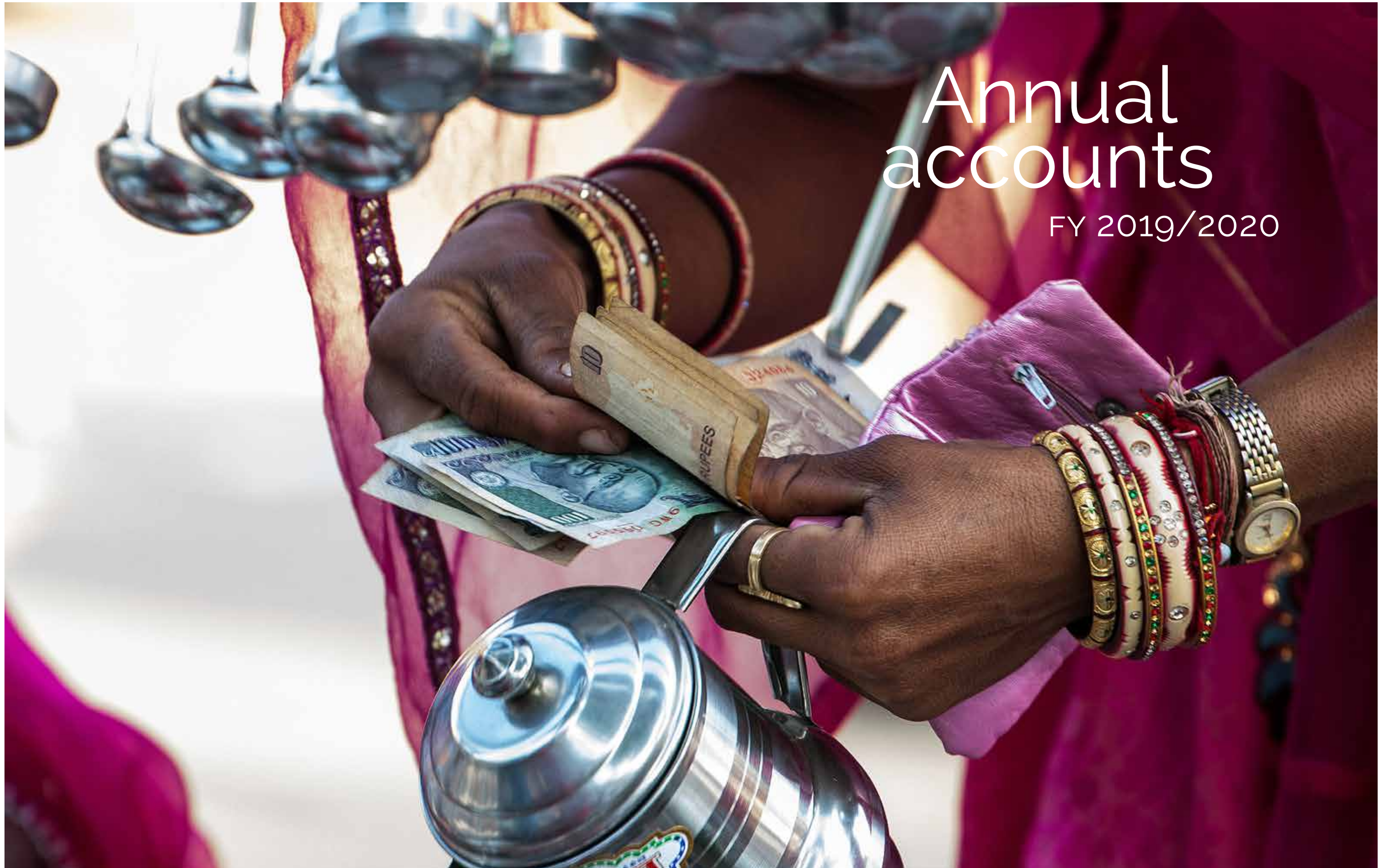
### Expenditure

- Due to COVID-19, travel expenditure will be nihil in the first half year of FY 2020-2021. For the second half we expect the travel expenditure to be higher than last year, so in total we estimate a small increase of expenditure.
- Platform developments costs were one off last year, for the coming year we only pay service fees.



# Annual accounts

FY 2019/2020





# WOMEN ON WINGS



## INCOME BREAKS CYCLE OF POVERTY

Rural women play a key role in supporting their households and communities in achieving food and nutrition security, generating income, and improving rural livelihoods and overall well-being.

### 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, number Chamber of Commerce 30229787.

The fiscal year is from April 1, 2019 till March 31, 2020.

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:

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

#### ANBI-status, NL Charity RSIN number 818424692

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 for annual reporting

When drafting the financial report, the Guideline 650 for Fundraising Institutions will apply. Guideline 650 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, 2020

(100 INR = 1,206 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 31-03-20	Consolidated 31-03-20	Consolidated 31-03-19
		INR	€	€
<b>Assets</b>				
<b>Fixed assets</b>				
	Explanation			
Tangible fixed assets	4.1	105,595	1,274	1,934
Financial fixed assets		-	-	-
		<b>105,595</b>	<b>1,274</b>	<b>1,934</b>
<b>Receivables and accrued income</b>				
Prepaid expenses	4.2	3,782,161	45,624	10,833
Accounts receivable	4.3	947,115	11,425	58,668
		<b>4,729,277</b>	<b>57,049</b>	<b>69,501</b>
<b>Cash</b>	4.4	<b>74,324,723</b>	<b>896,575</b>	<b>746,869</b>
		<b>79,159,594</b>	<b>954,898</b>	<b>818,304</b>
<b>Liabilities</b>				
<b>Reserves</b>				
	4.5			
Continuity reserve		10,380,215	125,216	106,615
Designated reserve Office India		65,517,250	790,331	660,331
Designated reserve foreign currency		2,611,299	31,500	31,500
Foreign currency translation reserve		1,615,033-	19,482-	8,979-
Total equity		<b>76,893,731</b>	<b>927,565</b>	<b>789,467</b>
<b>Current liabilities</b>				
Creditors and amounts payable	4.6	2,265,863	27,333	28,837
Amounts received in advance	4.7	-	-	-
		<b>79,159,594</b>	<b>954,898</b>	<b>818,304</b>

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

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

		NL 2019-2020	India 2019-2020	Consolidated 2019-2020	Budgeted 2019-2020	Consolidated 2018-2019
<b>Income</b>						
	Explanation					
Income Private - friends	5.1	19,142	0	19,142	15,000	20,757
Income Private - Capital funds		547,066	0	547,066	470,000	508,968
Income Corporates	5.1	13,155	15,011	28,166	21,875	105,453
Income funding 'in-kind'	5.1	3,564	3,200	6,764	0	8,823
Income from investments	5.1	74	12,089	12,163	1,000	6,802
<b>Total income</b>		<b>583,001</b>	<b>30,300</b>	<b>613,301</b>	<b>507,875</b>	<b>650,803</b>
<b>Expenditure</b>						
Spent on our objective	5.2	264,317	131,523	395,840	458,746	406,329
Expenses of own fundraising	5.3	10,228	2,774	13,002	15,111	25,330
Management & Administration costs	5.4	32,382	13,475	45,857	43,354	41,164
<b>Total expenditure</b>		<b>306,927</b>	<b>147,772</b>	<b>454,699</b>	<b>517,211</b>	<b>472,823</b>
<b>Results</b>		<b>276,073</b>	<b>-117,472</b>	<b>158,602</b>	<b>-9,336</b>	<b>177,980</b>
<b>Allocations</b>						
Continuity Reserve				18,602	-	12,141
Designated Reserve Office India				130,000	-9,336	154,339
Designated Reserve foreign currency				10,000	-	11,500
				<b>158,602</b>	<b>-9,336</b>	<b>177,980</b>



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

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

		NL 2019-2020	India 2019-2020	Consolidated 2019-2020	Budgeted 2019-2020	Consolidated 2018-2019
<b>Income</b>						
	Explanation					
Income Private - friends	5.1	1,508,753	0	1,508,753	1,182,285	1,614,326
Income Private - Capital funds		43,119,195	0	43,119,195	37,044,930	39,583,761
Income Corporates	5.1	1,036,864	1,183,152	2,220,016	1,724,166	8,201,353
Income funding 'in-kind'	5.1	280,911	252,221	533,132	0	686,211
Income from investments	5.1	5,833	952,843	958,675	78,819	529,009
<b>Total income</b>		<b>45,951,556</b>	<b>2,388,216</b>	<b>48,339,772</b>	<b>40,030,200</b>	<b>50,614,660</b>
<b>Expenditure</b>						
Spent on our objective	5.2	20,833,224	10,366,486	31,199,710	36,157,901	31,601,244
Expenses of own fundraising	5.3	806,122	218,644	1,024,766	1,191,034	1,969,980
Management & Administration costs	5.4	2,552,341	1,062,073	3,614,414	3,417,119	3,201,408
<b>Total expenditure</b>		<b>24,191,687</b>	<b>11,647,203</b>	<b>35,838,890</b>	<b>40,766,054</b>	<b>36,772,632</b>
<b>Results</b>		<b>21,759,869</b>	<b>-9,258,987</b>	<b>12,500,882</b>	<b>-735,854</b>	<b>13,842,028</b>
<b>Allocations</b>						
Continuity Reserve				1,466,222	-	944,261
Designated Reserve Office India				10,246,470	735,854	12,003,382
Designated Reserve foreign currency				788,190	-	894,385
				<b>12,500,882</b>	<b>-735,854</b>	<b>13,842,028</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 (31-3-2020: 82,90 INR = 1 euro and 31-3-2019: 77,75 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 (78,82 INR = 1 euro).

### 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, 2019	10,673,515	2,494,410	169,767	32,082	249,441
Currency exchange difference	-	-	13,229	1,992	-
Result Wings International Pvt Ltd	-	-	54,662	-	-
Balance as of March 31, 2020	<b>10,673,515</b>	<b>2,494,410</b>	<b>211,200</b>	<b>30,090</b>	<b>249,441</b>

The equity of Women on Wings Foundation at the end of fiscal year amounts INR 1,106,322 / 13,346 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.

### 3.10 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.

### 3.11 Contingent assets and liabilities

The annual rental agreement for real estate in austetlitz is 3,712 euro, excluding VAT, for an undetermined period. The monthly rental agreement for real estate in Gurgaon is INR 51,300 till October 31, 2020.

### 3.12 Post balance sheet events

The impact of COVID-19 will have no negative financial consequences.

## 4. EXPLANATION CONSOLIDATED BALANCE SHEET |

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

Assets	NL 31-03-20	India 31-03-20	Consolidated 31-03-20	Consolidated 31-03-19
<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, 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 1th april	1,015	919	1,934	1,026
<b>Mutations</b>				
Investments	-	237	237	1,285
Depreciation/currency exchange	366-	531-	897-	419-
Total mutations	366-	294-	660-	866
<b>Balance as of March 31, 2020</b>				
Acquisition value	1,099	2,782	3,881	3,644
Cumulative depreciation	450-	2,157-	2,607-	1,710-
Book value as of 31th March	649	625	1,274	1,934
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	-	1,316	1,316	1,403
Advance Income Tax	-	38,480	38,480	7,472
Prepaid costs	3,010	2,818	5,828	1,958
	3,010	42,614	45,624	10,833
<b>4.3 Accounts receivable</b>				
Debts outstanding	-	6,616	6,616	7,997
Income to be received	-	-	-	50,197
Interest bank	15	4,794	4,809	474
	15	11,410	11,425	58,668
<b>4.4 Cash</b>				
Cash (INR in euro)	65	13	78	92
Rabobank, current account	13,827	-	13,827	3,109
Rabobank, saving-accounts	687,412	-	687,412	582,557
HDFC Bank (INR in euro)	-	17,933	17,933	26,067
Deposit (INR in euro)	-	177,325	177,325	135,044
	701,304	195,271	896,575	746,869



#### 4. EXPLANATION CONSOLIDATED BALANCE SHEET |

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

##### Liabilities

	Continuity Reserve	Designated Reserve Office India	Reserve exchange rate difference	Total 31-03-20
<b>4.5 Reserves</b>				
Total equity start of fiscal year	106,615	660,331	22,521	789,467
Withdrawal/addition to Designated Reserve	-	-	-	-
Exchange rate difference	-	-	20,503-	20,503-
Result fiscal year	18,601	130,000	10,000	158,601
Total Equity end of fiscal year	<b>125,216</b>	<b>790,331</b>	<b>12,018</b>	<b>927,565</b>
	NL 31-03-20	India 31-03-20	Consolidated 31-03-20	Consolidated 31-03-19
<b>4.6 Creditors and amounts payable</b>				
Creditors	1,341	700	2,041	4,280
Expenses/salaries/tax payable	9,536	549	10,085	3,479
Professional Fees payable (audit)	15,207	-	15,207	21,078
	<b>26,084</b>	<b>1,249</b>	<b>27,333</b>	<b>28,837</b>

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

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

	NL 2019-2020	India 2019-2020	Consolidated 2019-2020	Budgeted 2019-2020	Consolidated 2018-2019
<b>Income</b>					
<b>5.1. Income</b>					
Income Private - friends	19,142	-	19,142	15,000	20,757
Income Private - Capital funds	547,066	-	547,066	470,000	508,968
Income Corporates	13,155	15,011	28,166	21,875	105,453
Income funding 'in-kind'	3,564	3,200	6,764	-	8,823
Income from investments	74	12,089	12,163	1,000	6,802
	<b>583,001</b>	<b>30,300</b>	<b>613,301</b>	<b>507,875</b>	<b>650,803</b>
	NL 2019-2020	India 2019-2020	Consolidated 2019-2020	Budgeted 2019-2020	Consolidated 2018-2019
<b>Expenditure</b>					
<b>5.2 Spent on our objective</b>					
<b>Travel &amp; accommodation exp.</b>	<b>48,400</b>	<b>37,852</b>	<b>86,252</b>	<b>113,355</b>	<b>98,067</b>
Rent/office costs India	-	10,147	10,147	7,875	15,437
Flight/visa/hotel/subsistence	45,730	20,006	65,736	100,380	82,031
Seminars and workshops	-	7,324	7,324	5,000	535
Other travelcosts (km parking)	2,670	375	3,045	100	64
<b>Information and publicity</b>	<b>8,085</b>	<b>2,075</b>	<b>10,160</b>	<b>7,188</b>	<b>14,478</b>
Internet/website	4,428	1,037	5,465	1,000	3,421
Flyers, office supplies, translation	3,025	1,038	4,063	5,688	10,126
Other costs, subscriptions	632	-	632	500	931
<b>Personnel costs &amp; consultants</b>	<b>155,374</b>	<b>101,773</b>	<b>257,147</b>	<b>230,890</b>	<b>208,479</b>
Management reimbursements	68,794	43,391	112,185	115,000	68,611
Salaries & Fee indirect personnel	86,580	58,383	144,963	165,890	139,868
<b>General costs</b>	<b>21,259</b>	<b>13,377-</b>	<b>7,882</b>	<b>32,313</b>	<b>38,466</b>
Audit fee/advisory fees India	19,074	3,962	23,037	28,000	28,500
Other general costs /tax	2,185	17,340-	15,155-	4,313	9,966
<b>Community platform</b>	<b>27,635</b>	<b>-</b>	<b>27,635</b>	<b>25,000</b>	<b>-</b>
<b>Expenditure funding 'in-kind'</b>	<b>3,564</b>	<b>3,200</b>	<b>6,764</b>	<b>-</b>	<b>8,823</b>
<b>Program costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,016</b>
Philips ISRO/Antrix Sanitary Pads	-	-	-	-	38,016
	<b>264,317</b>	<b>131,523</b>	<b>395,840</b>	<b>458,746</b>	<b>406,329</b>
% cost objective / total costs	86.1%	89.0%	87.1%	88.7%	85.9%
% of total income			64.5%	90.3%	62.4%



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

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

	NL 2019-2020	India 2019-2020	Consolidated 2019-2020	Budgeted 2019-2020	Consolidated 2018-2019
<b>5.3 Expenses of own fundraising</b>					
<b>Travel &amp; accommodation exp.</b>	<b>556</b>	-	<b>556</b>	<b>1,375</b>	<b>459</b>
Flight/visa/hotel/subsistence	177	-	177	1,000	-
Other travelcosts (km parking)	379	-	379	375	459
<b>Information and publicity</b>	<b>523</b>	<b>490</b>	<b>1,013</b>	<b>2,250</b>	<b>704</b>
Hardware, Internet/website	492	490	982	500	704
Flyers, representation	31	-	31	1,750	-
<b>Personnel costs</b>	<b>9,089</b>	<b>2,284</b>	<b>11,373</b>	<b>10,548</b>	<b>24,092</b>
Management reimbursements	3,822	2,284	6,106	6,000	4,410
Salaries & Fee indirect personnel	5,267	-	5,267	4,548	19,682
<b>General costs</b>	<b>60</b>	-	<b>60</b>	<b>938</b>	<b>75</b>
	<b>10,228</b>	<b>2,774</b>	<b>13,002</b>	<b>15,111</b>	<b>25,330</b>
% cost fundraising / total costs	3.3%	1.9%	2.9%	2.9%	5.4%
% of total income			2.1%	3.0%	3.9%
<b>5.4 Management &amp; Administration costs</b>					
<b>Various Man. &amp; Adm. costs</b>	<b>13,714</b>	<b>11,191</b>	<b>24,905</b>	<b>21,844</b>	<b>25,591</b>
Rent Austerlitz	6,368	-	6,368	4,500	4,415
Telephone and office costs	134	-	134	1,000	929
Insurance and other costs	1,085	-	1,085	2,000	1,894
Depreciation / Legal&advisory fees	366	249	616	800	461
Administration costs	5,761	10,941	16,702	13,544	17,892
<b>Personnel costs</b>	<b>18,668</b>	<b>2,284</b>	<b>20,952</b>	<b>21,510</b>	<b>15,573</b>
Management reimbursements	3,822	2,284	6,106	5,490	3,843
Salaries & Fee indirect personnel	14,846	-	14,846	16,020	11,730
	<b>32,382</b>	<b>13,475</b>	<b>45,857</b>	<b>43,354</b>	<b>41,164</b>
% cost man & adm / total costs	10.6%	9.1%	10.1%	8.4%	8.7%
% of total income			7.5%	8.5%	6.3%

## 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 NL	90%	5%	5%
Hired staff & salary NL	77%	5%	18%
Management India	75%	10%	15%
Salaries India	100%	0%	0%

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

Expenditure (consolidated)	Allocation			Actual 2019-2020 total	Budgeted 2019-2020 total	Actual 2018-2019 total
	Objective	Own Fundraising	Management & Administration			
Travel and accommodation	86,252	556	-	86,808	114,730	98,527
Information publicity & Anniversary	37,795	1,013	-	38,808	34,438	15,182
Personnel costs	257,147	11,373	20,952	289,472	312,948	248,144
General and office expenses	7,882	60	24,905	32,846	55,095	64,132
Funding 'in-kind'	6,764	-	-	6,764	-	8,823
Program costs	0	-	-	0	0	38,016
<b>Total</b>	<b>395,840</b>	<b>13,002</b>	<b>45,857</b>	<b>454,699</b>	<b>517,211</b>	<b>472,823</b>

### Remuneration management

The board consists of non-executives (chair, treasurer and general board members), all unpaid.

The management received in FY 2019-2020 a total remuneration of € 110,474 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

	31-03-20	31-03-19	31-03-18
	€	€	€
<b>Cash Flow from operational activities</b>			
<b>Result fiscal year</b>	158,602	177,980	119,537
<b>Adjustments:</b>			
- depreciation fixed assets	897	419	490
- financial fixed assets	-	-	-
- working capital:			
- prepaid expenses & accounts receivable	12,452	16,458	35,119
- creditors and amounts payable	1,504	5,230	7,879
- amounts received in advance	-	-	162,702
	11,845	10,809	189,452
<b>Cash Flow from investment activities</b>			
- investments fixed assets	237	1,285	532
- allocation continuity reserve (Foundation)	-	-	3,043
total cash flow from investment activities	237	1,285	3,575
<b>Net cash flow</b>	170,210	165,886	73,490
- currency rate difference (reserve)	20,504	13,113	20,512
<b>Increase cash and bank</b>	149,706	178,999	94,002
Cash and bank at April 1	746,869	567,870	661,872
Cash and bank at March 31	896,575	746,869	567,870
<b>In/(de)crease cash and bank</b>	149,706	178,999	94,002

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

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

		31-03-20	31-03-19
		€	€
<b>Assets</b>			
<b>Fixed assets</b>			
Tangible fixed assets	Explanation 4.1	649	1,015
Financial fixed assets	*)	211,200	169,767
		211,849	170,782
<b>Receivables and accrued income</b>			
Prepaid expenses	4.2	27,150	41,110
Accounts receivable	4.3	-	1,721
		27,150	42,831
<b>Cash</b>	4.4	701,304	585,758
		940,303	799,371
<b>Liabilities</b>			
<b>Equity</b>			
<b>Reserves</b>	4.5		
Continuity reserve		111,870	97,154
Legal Reserve Participation		211,200	169,767
Designated reserve Office India		579,131	484,896
Designated reserve foreign currency		31,500	31,500
Foreign currency translation reserve		19,482	8,979
Total equity		914,219	774,338
<b>Current liabilities</b>			
Creditors / amounts payable	4.6	26,084	25,033
Amounts received in advance	4.7	-	-
		940,303	799,371
<b>*) Financial fixed assets</b>			
The changes in the Financial fixed assets are as follows:			
		<b>Participation</b>	<b>Number of</b>
		<b>Wings Int.Pvt Ltd</b>	<b>shares</b>
		€	
Balance as of April 1, 2019		169,767	249,441
Result Wings International Pvt Ltd		54,662	-
Reserve impairment participation/currency exchange		13,229	-
Balance as of March 31, 2020		211,200	249,441





Investing in women is about investing in the growth of the nation.

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

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

		Actual 2019-2020	Budget 2019-2020	Actual 2018-2019
<b>Income</b>				
Income	Explanation 5.1	583,001	485,000	586,400
<b>Total income</b>		<b>583,001</b>	<b>485,000</b>	<b>586,400</b>
<b>Expenditure</b>				
Spent on our objective	5.2	264,317	248,637	163,009
Own fundraising: Expenses of own fundraising	5.3	10,228	7,548	12,249
Management & Administration costs	5.4	32,382	26,760	25,638
<b>Total expenditure</b>		<b>306,927</b>	<b>282,945</b>	<b>200,897</b>
<b>Results</b>				
Wings International Pvt Ltd and Women on Wings Foundation India		53,771	211,391-	207,524-
Reserve impairment participation		171,243-	-	-
<b>Results</b>		<b>158,602</b>	<b>-9,336</b>	<b>177,980</b>

Signature Austerlitz, June 8, 2020

Ellen

E. Tacoma

Maria

M. van der Heijden

Vikas

V. Chaturvedi

Snita

S. Mankad

Wout.

W. Dekker

## INDEPENDENT AUDITOR'S REPORT

To: The board of Stichting Women on Wings

### A. Report on the audit of the financial statements 2019/2020 included in the annual report

#### Our opinion

We have audited the financial statements 2019/2020 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 2020 and of its result for 2019/2020 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 2020;
- 2 the consolidated and foundation's statement of income and expenditure for 2019/2020 ; 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.

#### ONDERNEMEND, NET ALS U

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### 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 10 2020

HLB Blömer accountants en adviseurs B.V.

Drs. J.N. Witteveen RA



## colophon

This was global co-creation in its best form.

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JUNE 2020



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**WOMEN ON WINGS**