

Annual plan April 1, 2022 – March 31, 2023

“Recovery and action; leave no one behind”

1. Introduction
2. Mission, vision & core values
3. Targets FY 2022-2023
4. Strategy
5. Organization & expert relations
6. Communication
7. Governance
8. Finance / Budget

1. Introduction

If anybody would have told us early 2020 that the world would be held hostage by a pandemic for over two years, we would have replied that that was an unrealistic script for a bad movie. As we write this annual plan in February 2022, we are looking back at exactly that, with the omicron strain as the latest one that is impacting the entire globe. Highly contagious, but also extremely mild – giving hope that the pandemic will turn into an endemic soon. And that our experts will be able to travel to India in this FY 2022-2023.

2021: the second year of lockdown

In 2020 and 2021 India faced two long lockdowns which dramatically impacted the activities and results of our business partners. Recent studies show that women from low-income households in India were disproportionately impacted by the COVID-19 crisis. According to the United Nations (UN), women are bearing the brunt of the economic and social fallout of the COVID-19 pandemic. Obviously, our business partners tried their utmost to maintain the jobs generated, but it will not come as a surprise that we had to report a loss in jobs over the period from April 1, 2020 till September 30, 2021.

Micro Small Medium Enterprises (MSMEs) – particularly micro and small businesses – have been severely impacted by the pandemic, resulting in financial instability, business closures, and lack of employment for many low-income people. Extended lockdowns had negative impact on sales of finished goods, liquidity, supply chain systems and availability of employees to work in production and supply processes. Many enterprises further laid-off workers or cut employee hours because of their inability to pay salaries, vacated their offices due to incurring expenses and halted their production due to stopped demand. Enterprises working in essential commodity business and food & agri were better off in terms of interrupted but predictable cash flows. Some enterprises innovated their ways by shifting focus from non-essential products towards essential products; like production of hand sanitizer and toiletries, PPE kits, reusable masks, etc. and were able to survive in tough times.

Two years into the onset of COVID-19, MSMEs are struggling to return to pre-pandemic employment levels. A survey conducted in September 2021 by the 'Centre for Financial Inclusion' across 4 developing countries indicates that the MSMEs surveyed in all four markets studied still have not returned to pre-pandemic employment levels. At the time of the survey, the MSMEs surveyed in India were operating with 58% of their pre-pandemic workforce, Colombia with 48%, Indonesia with 63%, and Nigeria with 74%, indicating that employment continues to be fragile.

India's ambition and opportunities

India is likely to report an economic growth of 9.2% in FY 2021-2022 and it is in a strong position to overcome future challenges from the pandemic due to the speed and coverage of vaccination which has helped in economic recovery. The International Monetary Fund (IMF) has also predicted that the growth rate will remain consistent (at 9%) in the next economic year 2022-2023. While the COVID-19 Delta strain cost Indian lives and livelihoods dearly in 2021, the country has done remarkably well to show firm resolve and economic resilience.

India has grand ambitions for the next 25 years, and the government is pushing forward with its citizen empowerment agenda, promising jobs, inclusive development, healthcare transformation and women empowerment. With the economy rebounding to a size greater than pre-pandemic levels, the government aims to create 6 million jobs in 14 key sectors over the next five years through its Productivity Linked Incentive. While household spending and consumer spending still lag behind pre-pandemic levels, and industries like hospitality and tourism still suffer from the pandemic, the government hopes to rally momentum through new avenues like the green and digital economies.

Women on Wings

At Women on Wings, we are proud to work with a community of innovative, tenacious entrepreneurs who have responded and adapted to the COVID-19 crisis in inspiring ways. They have pivoted their business models to stay relevant, digitized inventory, set up new product lines, and taken care of employees and communities that they work with. As we complete almost two years of living and working with the pandemic, and move towards FY 2022-2023, we are asking our partners to take the time to step back and reevaluate their future plans – even though things are still fairly uncertain (at the time of writing this document). We are encouraging them to go back to the drawing board to re-think strategies for at least the next two years, identify the best- and worst-case scenarios, and develop business continuity plans.

And just as we pivoted our approach and offerings in the years 2019-2020 and 2020-2021, to support our partners in stabilizing and surviving, we will be tweaking and expanding our offerings to support them find opportunities to grow, while building resilience to navigate future shocks. Across our partners, we estimate a total job loss to the tune of 20,000 to 25,000 jobs as per 30 September 2021. All our efforts will be geared towards supporting our partners with the recovery of old and / or co-creation of new jobs to the tune of 25,000, end FY 2022-2023.

The new women entrepreneurship vertical brings new opportunities to accelerate our jobs result. We target to add another 30,000 jobs for women in rural India to our results, end FY 2022-2023. Not only that, it also brings new spirits to the Women on Wings' team and an opportunity to work with governments.

2. Mission, vision & core values

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

WHY – Taking rural families out of poverty

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

HOW – By creating jobs for women in rural India

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

Our definition of a job: paid work for 4 to 5 hours per day, depending on the availability of the woman who combines work with taking care of the children, household, livestock, and land.

WHAT – Access to tailor made business knowledge and an online community platform

We work with existing social businesses and bring in business knowledge / coaching to accelerate their business. We never start a business. We focus on enterprises with potential growth in women centric sectors such as textiles & handicrafts, food & agri and non-timber forest produce. Since FY 2020-2021 we facilitate two more services to accelerate the growth of our partners: access to market and access to finance. These new services are made available on our online community platform which we have launched in 2020.

Our core values

- *We breathe equality*

The other is you and therefore we treat any other person the way we want to be treated. We will always act with a sense of equality in a respectful way. By showing what we mean with equality in everything we do, we hope to be an example and nudge others to embrace equality.

We feel free to speak up and encourage our partners to do as well, with respect for everyone's opinion. This way, in collaboration, we learn from each other. Equality is fundamental for an impactful co-creation, which is needed to reach our goal and support our partners.

- *We are energetic*

Our people have strength, courage and energy for the heart of the business. With a pro-active approach, we motivate, challenge and inspire each other and our partners and their business. This gives them energy. They love that, because they want to grow.

Our passion for our work and having fun while doing it: this brings the fuel for this energy. We exuberate this energy and passion for our work, and you can see this in our body language, tonality and voice. This helps us to achieve our goal and deliver our work.

- *We live up to*

With everything we do, we set high expectations. We are passionate and committed to our goal: one million jobs. This is always on top of our mind. Because of this commitment, we are very loyal. To our goal, to our organization, to our partners and to each other.

We do what we say and we are transparent in how we work. If you want to live up to the job you are pro-active, have discipline and take ownership to do what you need to do. We embrace the patience, perseverance and persistence, that is needed to get the job done, with humor.

Sustainable Development Goals

The seventeen United Nations' Sustainable Development Goals (SDGs) are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030. Through our work, we contribute to SDGs:



3. Targets FY 2022-2023

Social enterprise consulting

- Recovery of jobs lost / co-create new jobs, totaling 25,000 jobs (see Introduction, page 3)
- 25 assessments
- 15 new business partners, 1 of which with at least 500 women at the start of partnership
- 3 CEO summits (1 online – 2 on-site)
- 3 webinars
- 1 masterclass for social enterprise members on the platform

Women entrepreneurship vertical

- 30,000 extra jobs from the Jharkhand program
- Build partnerships with 2 other SRLMs

Funding

- 81,000 euro for FY 2022-2023
- A partnership of at least 150,000 euro for three years starting from FY 2023-2024

Organization and Experts

- Recruit a business consultant – social enterprise vertical (Q1)
- Recruit a program coordinator for every SRLM – women entrepreneurship vertical *
- Recruit a lead consultant – women entrepreneurship vertical *
- * Planning as per state, see women entrepreneurship vertical chapter 4
- Recruit a PR & Communications professional – per Q1
- Strategy, Annual Plan 2023-2024, and team building session with team India and NL in November
- 3 expert meetings
- Time spent by experts: 4,500 hours
- Research on reducing global footprint, and compensate our global footprint
- Training team members

Communication

- Press coverage: 12 publications
- News items: weekly
- E-Newsletter: monthly
- Celebrate 15th anniversary
- Presentations/networking: at least one per quarter in relevant business networks in India and NL

Community platform

- Add at least 3 access to finance partners and 2 access to markets partners
- Organize 1 offline networking event for members and partners (post COVID-19)
- Content:
 - o 3 posts per week from Women on Wings
 - o 12 posts per month from the community

Governance

- New board member(s) Women on Wings per June 2022 (both for Dutch *stichting* and Indian foundation)

4. Strategy

4.1 SCOT for FY 2022-2023

Strengths	Challenges
<ul style="list-style-type: none"> - Platform – connecting multiple stakeholders and creating synergies - Strong connect with all social enterprises - In depth and focused consultancy - Brand building (social media, conferences) - Track record of 14 years’ practical experience in building sustainable businesses in rural India - Strong Industry and improved Government network - Strong connect with National Rural Livelihood Mission - High quality & variety portfolio of experts - Dedicated team - Strong network of our board members 	<ul style="list-style-type: none"> - Lack of Indian experts that can bring in the context in consultancy from Indian perspective - Post COVID-19 revival of the paid model - Job growth for the short term at business partners - Pertinence mature business partners - Women entrepreneurship is new and needs to be executed now - Availability of experts - Engagement of members on platform - Funding in India for women entrepreneurship program - Reduce carbon footprint

<ul style="list-style-type: none"> - Agility and adaptability - Transparent way of working - CBF Recognition – procedures assessed 	
Opportunities	Threats
<ul style="list-style-type: none"> - Leverage the platform to create more collaboration opportunities among partners - PUM partnerships for more domain expertise - Dairy sector in collaboration with National Dairy Development Board - Going the extra mile for business partners by facilitating / bringing better offerings from finance, market and support partners - Impact reporting from different perspectives - Balance between on-line and on-site workshops post COVID-19 - CBF Recognition may lead to new funding 	<ul style="list-style-type: none"> - Underperformance of partners because of COVID-19 - Competition from free mentorship programs - COVID-19 and travel restrictions - Change of leadership at the state level - More partners becoming dormant

Explanation of the SCOT

COVID-19 has disrupted our way of working. We could never have imagined 2 years without travel of experts to business partners in India. But it happened. Our community platform has contributed to a better and deeper engagement with our business partners and members. We were able to continue conversations and create synergies on the platform which started at monthly CEO summits and meet ups. Our community manager continues to focus on creating higher engagement on the platform.

Despite COVID-19 we have been able to onboard 10 business partners in FY 2021-2022. We have dropped our fees from business partner due to the circumstances, yet to revive the paid model will be a challenge. We have added new experts and have a good mix of expertise which makes our human capital stronger. We hope that we can start our normal way of working in a hybrid model – a mix of online and on-site workshops – from April 2022 onwards.

The new women entrepreneurship vertical has started in Jharkhand with the Jharkhand State Livelihood Promotion Society. This first program is the pilot and should give us lots of insights how to replicate the model in other states. The intensity of the program will put pressure on the availability of our experts. We need to recruit more experts in order to fulfill the demand of the program, and we shall work on a strategy to realize the same. The way to get into financial MOUs with the Governments will be a long and challenging one. Change of leadership at the state level is a big risk for the women entrepreneurship vertical. We will try our best to mitigate this risk by our constant engagement at senior levels and by regular reporting and monitoring.

Our partnership with PUM brings the opportunity to explore more sectors and enhance our service offering. We shall explore this in detail also for the women entrepreneurship vertical.

Our impact assessment report was appreciated and our transparent communication about job loss has increased our credibility amongst our stakeholders.

Underperformance of partners due to COVID-19 poses to be one of our biggest threats. We plan to overcome it by diversifying into new sectors like energy and waste management. Our focus on the dairy sector should hopefully pay off this year; we have managed to connect with the right people at the National Dairy Development Board, and hope we will be able to form a collaboration in the coming year.

The fast growing category of organizations that work with a dual mission of funding social businesses and providing capacity-building or deep portfolio support, is emerging as our biggest threat. Many of these are led by, or are in collaboration with Central or State Governments, and have the critical combination of mentoring and money. However, Women on Wings' proposition is that of an independent provider of business knowledge and mentoring without any other interest than job creation.

Our ambition to co-create one million jobs for women in rural India is inevitably coupled with travelling to work with our business partners. Since 2019 we are compensating our carbon footprint. However, in today's society with increasing discussions about and witnessing growing proof of climate change, sapling planting initiatives are not enough. We need to reconsider our way of working to reduce our carbon

footprint. In FY 2022-2023 we will do research on how to build more sustainable operations and still be successful with our business partners.

4.2 Women entrepreneurship vertical

Looking back FY 2021-2022

In FY 2020-2021 we formalized our strategy to accelerate job numbers and commenced work to create large scale impact through the identified area of a women entrepreneurship development vertical. After multiple discussions with relevant experts, we reached a conclusion that for scale to be achieved we need to partner with the Government. With that understanding and the fact that we wanted to remain close to our core work of consultancy we reached out to many institutions and finally moved ahead with the National Rural Livelihood Mission (NRLM) and International Fund for Agricultural Development (IFAD). Through these institutions and after thorough desk research and assessment we shortlisted three states we would like to partner with:

1. Jharkhand
2. Uttarakhand
3. Maharashtra

During our assessment of Jharkhand State Livelihood Promotion Society (JSLPS) we identified the gaps, the opportunities to scale and the risks associated. We identified the steps needed to be taken in order to make the partnership successful. Detailed financial and human resources requirement planning was undertaken. We also defined ours, which was to allocate a dedicated team from JSLPS, who will work closely with us and will be held accountable. After multiple rounds of discussions with NRLM and JSLPS team members, we arrived at the final scope of work and drafted the MOU, clearly stating the roles and responsibilities of Women on Wings and JSLPS.

In the year 2022-2023

We plan to start with all three states in FY 2022-2023. Each state will need continuous engagement from anywhere between 4 to 6 years. We propose an initial two years' commitment from the state and the partnership will be evaluated by both parties post these two years. Subject to the evaluation an extension will happen.

Impact numbers

From FY 2022-2023 until FY 2028-2029 we will focus on working with three states, aiming to co-create at least 1 million jobs for women in rural India from this vertical. This number is extra to the jobs co-created through our consultancy work with existing social enterprises, our business partners.

Jharkhand

We have signed a non-financial MOU with the state and have already commenced work with JSLPS. We have hired a Dutch lead consultant, Merijn Heijnen, who is currently based in India. He will run the program together with Ronald till we start working with the next state.

- Interventions: we will work in Q4 of FY 2021-2022 on the business plan. In the FY 2022-2023 we have 15 workshops on different topics planned with the team.
- Impact: we expect 30,000 jobs to be co-created by the end of FY 2022-2023
- Financial resources: we have budgeted 60,000 euro for this year
- Human resources:
 - o Ronald and Merijn will jointly be responsible for the JSLPS program. As soon as the next program will start, Merijn will take the responsibility for that new program.
 - o A program manager for Jharkhand will be hired by Q4 FY 2021-2022.

Uttarakhand

Women on Wings has been in discussion with Uttarakhand Government and Indian Institute of Management of Kashipur (IIM Kashipur) for the Rural Enterprise Acceleration Project (REAP) which is a 6 year project that will commence from April 2022. IIM Kashipur is the local partner for the REAP project in Uttarakhand which would be working on research and domain specific consultancy. REAP will work with the

enterprises developed under Integrated Livelihood Support Project (ILSP) and will collaborate with the Uttarakhand State Rural Livelihood Mission. ILSP is a joint initiative of the Government of Uttarakhand and International Fund for Agriculture Development (IFAD).

A basic concept note has been shared with the additional project Director of REAP. We plan to set up an onsite meeting with the team of REAP along with our local partner IIM Kashipur, to set the direction and scope of our interventions. We aim to sign a MOU in the beginning of FY 2022-2023, where parts of our expenses will be covered by REAP.

- Interventions: budgeted 8 workshops including assessment
- Impact: we expect jobs to be created from after one year of interventions, so in FY 2023-2024
- Financial resources: we have budgeted 40,000 euro for this year
- Human resources:
 - o Merijn, the lead consultant who is already hired, will be responsible for this program
 - o We will hire a program manager as soon as we commence work

Maharashtra

We plan to conduct a field assessment for Mahila Arthik Vikas Mahamandal (MAVIM), the State Women's Development Corporation of Government of Maharashtra, in Q4 FY 2021-2022. We will submit our findings of the assessment and the proposal to the CEO of MAVIM. In our experience it takes approximately six months to finally sign the MOU after submission of the proposal. Considering that we would sign a financial MOU where in our out-of-pocket expenses will be covered by MAVIM, the lead time would be at least six months.

- Interventions: budgeted 6 workshops including assessment
- Impact: we expect jobs to be created from after one year of interventions, so in FY 2023-2024
- Financial resources: we have budgeted 50,000 euro for this year. The fund requirement in Maharashtra is higher because the salary level of the program manager will be higher in accordance with the state. Also, we will have to hire a lead consultant who in all probability will be based in The Netherlands. Unlike in the case of the other two states where the Dutch lead consultant is based in India.
- Human resources: we will hire a Dutch lead consultant and a program manager by the end of Q2 FY 2022-2023.

Backup plan

We have already started conversations with the Haryana Government just in case Uttarakhand or Maharashtra do not come through. Once we establish our worth and credibility with Jharkhand, opportunities of working with other states will be immense. We are confident that, if Jharkhand is a success, getting more opportunities with other states will no longer be a challenge. The NRLM has a list of other states where they are active and can recommend us there.

Risk and risk mitigation

We have identified certain risks and will follow the same methodology to mitigate them to extend possible.

- If the CEO changes and the new CEO does not have the same vision
We plan to sign a long-term MOU with the state Government. We will follow the process of applying and getting onboarded through a single source RFP. Once we have this and we showcase our impact, then we have secured continuity as much as possible in the event of top management change.
- Weak implementation
We intend to hire a program manager stationed in the state who will work closely with the SRLM team and will oversee implementation process along with them. This program manager will work closely with our management and the experts to make sure that milestones are achieved.
- Reduced interest of the staff
We shall be in touch with the CEO and share our progress report periodically with him/her. This will ensure continued interest from the CEO and thereby from the staff. Regular meetings with the Women on Wings team will be planned to ensure commitment and dedication to the project.

- Availability of experts
We shall create a pool of experts at the start of the project based on their interest, expertise, and availability. We also will appoint a lead consultant who will be working closely with the experts.
- COVID-19
Yes, that is a risk no one can predict. Currently as we write this plan India is facing its third wave and our plans for January 2022 have already been pushed out.

Funding requirement

For FY 2022-2023 the expected costs for the women entrepreneurship vertical are 150,000 euro.

Over the next 7 years (until FY 2028-2029), our total expected costs for co-creating 1 million jobs within the women entrepreneurship vertical is 1.2 million euro. These are purely out-of-pocket expenses. The cost per job is 1.20 euro. We will withdraw 50% of these expenses from our designated reserve, and raise the remaining from the Netherlands and from respective SRLM's in India.

4.3 Social enterprise consulting

The pandemic turned out to be a watershed moment in funding for startups and early-stage businesses. Data from NASSCOM shows that India has the 3rd largest number of active incubator, accelerator and scalerator (focused on helping entrepreneurs with a product-market fit looking for rapid expansion) programs in the world. The funding ecosystem for social businesses has also evolved rapidly in the last two years, with the emergence of many new social incubators, seed funds and venture philanthropy programs. Government of India's start-up policy has been the key driver here and programs are being hosted by a variety of operators – academia, industry associations, government agencies, corporates, many in multi-party mode.

This highly competitive scenario creates two challenges for us:

- Reduced or delayed need for prospects to engage with Women on Wings as business partners
- Lack of interest/intent to pay for our services

To counter the above, and also to better support our partners in business recovery and growth, we intend to make concerted efforts across four dimensions:

- Strengthen core: Stronger, more tangible value proposition; wider pool of expertise
- Innovate: Transformative problem solving that focuses on emerging customer challenges and needs; leverage technology to create a step change in the level of knowledge and insight we deliver
- Collaborate: Build or join networks that exponentially elevate the value we create and deliver
- Engage: Share knowledge (beyond the workshops), stronger public brand, leverage platform

The following pages detail the key aspects of our approach in line with the above.

New Partner onboarding

We will work with all new business partners on the following business areas as a part of our onboarding :

- Business strategy review (we already offer this)
- Growth plan & Financial forecast

This new suite of offerings will require a greater degree of participation from experts in these business areas, and will therefore influence our expert recruitment and engagement.

Special programs

From our vantage point of working with many social enterprises, we recognize that while each of the enterprises that make up our portfolio are unique, many in the same sector, or in the same stage of growth, face similar issues, challenges, and potential opportunities. We are also able to identify when a particular social enterprise might benefit from experiences or best practices developed by other enterprises.

We plan to add special programs delivered in cohort mode to our suite of offerings. Taking place over an extended duration, these programs would include a certain number of immersive modules designed to equip participants with in-depth knowledge and tools in certain critical areas. While Women on Wings has worked closely with social entrepreneurs for more than 14 years, the creation of such content would require additional knowledge and resources. Therefore, we will look for expert partners to help develop and deliver on this offering. We want to pilot this concept with a program on 'managing the gender financing gap and building investment readiness' for women founders/women-led enterprises, and are in discussions with MIT D-Lab for the same. Many published reports, global - as well as India - focused, have highlighted the barriers women founders face when in need of investment, which leads to an inability to raise funding and thus to scale at the right time. This is the challenge we want to address through this 'Investor readiness program'.

Summits

Our on-site CEO Summits have always seen a lot of traction with high participation, good engagement and encouraging feedback. Our online CEO summits have also been successful, and we see our partners' eager to partake off the peer learning and networking opportunities that summits provide. However, everyone is eager to return to on-site Summits as nothing can replace the warmth and value of face-to-face interaction. We plan to organize two on-site and one online CEO summits this year.

Business partner engagement

We strongly believe that the greatest support system for social entrepreneurs is among their peers who are on a similar journey, and that collaboration and not competition should be the mantra for this sector. Hence, we introduced monthly CEO meet ups in 2021, as a formal mechanism to facilitate engagement and networking. It has been energizing to see how the meetups have strengthened the engagement between Women on Wings and its business partners, and also between partners. Partners are actively seeking ways to support or work with one another, and a number of business alliances are being explored. We will continue with these online monthly meetups.

Segmentation of business partners

	Customer Segmentation			
	High	Moderate	Low	Dormant
Intensity of engagement	High	Moderate	Low	Dormant
Relationship	Mentoring Level I	Level II	Level III	Closed
Color coding				
No. of on-site workshops per year	3	1.5	0.5	0
No. of online workshops per year	2	1.5	0.5	0
Definition	Cohesive engagement, mentor support & high consultation availability. Strategic alignment & support across all value chain functions. Conduct 3 on-site workshops per year, apart from online interventions & mentor reviews	Active engagement by the Account Manager in identifying the value chain gap areas. Work on engagement through on-site workshops for 1 to 2 biggest impact & pain areas. Other interventions online	Moderate engagement by the Account Manager, with regular check on the health and stage of the organization. Identify areas in which support is required & try engaging through a workshop once a year, online or on-site	Low engagement by the Account Manager. Every 6 months check on the health and stage of the organization to explore engagement possibilities
Frequency of connecting	Twice a Month	Once a month	Once a quarter	Once in 6 months
Platform partner	Yes	Yes	Yes	Yes
Invite for WoW events	Yes	Yes	Yes	Yes
Invite for summits	Yes	Yes	Yes	Yes
No. of partners	9	7	9	23
Handicrafts & textiles	5	3	6	15
Food & Agri	4	3	1	5
Forestry	0	1	2	3
Total no. of on-site workshops	27	10.5	4.5	0
Total no. of online workshops	18	10.5	4.5	0

To balance input and output, we will continue to have four levels of engagement with our business partners:

1. High
2. Moderate
3. Low
4. Dormant

Note:

- On-site workshops: On-site workshops take place at the business partners' office, and take on an average 30 expert hours including 2 days/16 hours spent on-site;
- Online workshops: An online workshop is cut into 6 sessions of 2.5 expert hours each. So, where it is mentioned 1 online workshop, we are organizing 6 sessions, totaling 15 hours spent by experts;
- The number of business partners is 'fluid'. In the table above it shows a total of 48 business partners, which is the actual number while writing this annual plan (January 2022).

Job creation & growth overview

Our business partners are aiming to regain pre-COVID-19 revenue position in the coming year, with a significant part of it achieved by the end of FY 2021-2022. We expect job recovery to lag behind revenue recovery. First of all, high inventory carried forward during the pandemic needs to be sold before production can increase. Secondly, the pandemic has pushed the rural economy towards a massive technology upgradation phase with e-commerce channels developing. These innovations may initially lead to a decrease in jobs but are expected to accelerate revenues and job numbers in the long term. Therefore, we expect to end FY 2022-2023 with a recovery of old and / or co-creation of new jobs to the tune of 25,000.

Job overview

We are adding the overview of jobs per partner from last FY. We had not received the impact sheet from all business partners in October 2021, so we estimated total job loss of 25,000 from what we had gathered from the majority of our business partners. We can only update with realistic job numbers per partner after assessing our business partners after closing the FY 2021-2022 (by May 2022).

Consulting Fee

Although India's overall macroeconomic situation is in a recovery mode, the growth is concentrated at the top end. Workers, farmers and small businesses are in a challenging financial situation which lowers the interest or intent of our partners to pay for our services. We therefore plan to continue with pro-bono services in FY 2022-2023. Further, as highlighted at the beginning of section 4, the ecosystem has seen a steep rise in the number of 'access to finance players' who also provide mentoring. We want to research this space, analyze service and fee structures of the various players, and use these inputs for our own model.

Support to social enterprise members on the platform

A small but significant number of social enterprise members on our platform qualify to be Women on Wings' partners in most respects, but for the number of jobs for women they can create in the immediate or short term. Some of these have promising medium- and long-term growth plans and are on our 'wait and watch list'. To help this set of members to deliver true on their promise, and also to engage more deeply with the member community at large, we plan to have the following offerings:

- Webinars: In FY 2020-2021, we introduced a series of webinars which were highly appreciated by our partners. Upon their request, we have continued to organize webinars (at least one webinar per three months). From FY 2022-2023, the primary target audience for webinars would be social enterprise members, although webinars would be open for all partners and members on our platform.
- Masterclasses: We would like to introduce online masterclasses on simple but essential topics using content developed for the women entrepreneurship program or curated from our consulting

assignments. Playbooks - Checklists, best practices, and examples developed and used for the masterclass will be made available as Playbooks on the platform.

Service delivery

Our mode of delivery will be a judicious blend of on-site and online. With new variants of the COVID-19 virus emerging and their rapid spread, we cannot say with any certainty when travel within India can start for experts and account managers in FY 2022-2023. Till the time it becomes safe to travel, the mode of delivery will remain online, facilitated by the platform. Even once we are able to travel for work, we want to continue with a blended mode of service delivery as a means to enhance flexibility, efficiency and our commitment to a sustainable way of working. We will also strive for an efficiency target of 1.5 when planning expert travel for workshops.

Target Segment	Offering	Structure
<i>Business Partner</i>	Online Workshop	A maximum of 6 sessions, 2.5 hours each per topic No more than 2 cancellations allowed
	On-site workshop	1.5 – 2-day workshop
	Executive Coaching	One-on-one coaching of entrepreneur/CEO and executive team; 3-4 onsite workshops
	Summit – On-site / online	On-site: 2 days Online: 2 consecutive days, 2-hour session each day
	Onboarding suite	Blended
	Special Programs	Blended
<i>Social enterprise member on the platform</i>	Webinar	Online
	Masterclass	Online
	Playbook	Online

4.4 Research & Acquisition

Impact

To reach our target of co-creating 1 million jobs, we will continue focusing on finding promising prospects in terms of growth potential in number of jobs for women, with a good mix of entrepreneur at the helm and scale of business. We have decided to not consider prospects with job numbers less than 150 as viable in this year unless the growth potential justifies it, and for that decision is made on a case-to-case basis after discussion within the team.

Focus Sectors

Research will continue scouting for new prospects across the three core sectors, textiles & handicrafts, food & agriculture and NTFP (non-timber forest produce). Two new sectors of interest are waste management and clean energy.

Waste management: In waste management, our initial research indicated that women being employed in this sector are primarily in urban areas. Recently we have come to know of models wherein some part of the processing, and most of the upcycling, is being done by women in rural areas. We will actively seek out prospects in this sector which is at the exciting confluence of creating livelihood and preserving the environment.

Clean energy: In the clean energy vertical, rural women are employed in sales, distribution, and service for rural markets. However, as per our current information, these women are either self-employed or working with multiple, small third-party agencies. Capturing impact may be difficult in such case. However, the sector remains attractive for its sheer potential and ability to grow, because of government focus and subsidies and also because of the sustainability aspect.

Textiles & handicrafts: The Indian handicraft and textiles industry has been hit the hardest in the COVID-19 crisis. Social enterprises in this sector are looking for support to revive and grow their businesses and we see a lot of positive interest and quick responses to our research efforts.

Food & agriculture: In the food & agri sector, dairy is one of the largest employers of rural women in India. This has been a difficult category for us to crack. A few promising enterprises in this sector are provided

technical and funding support respectively, by the National Dairy Development Board subsidiary, NDDB Dairy Services (NDS) and Dhani, the dairy delivery initiative of Tata Trusts. We recently met the Operational head of NDS to pitch our expertise (Women on Wings & PUM) as a complement to their offerings for this sector, and hope for a meeting with their MD in the coming months to take this discussion forward. We hope to make some inroads in this sector in the new financial year.

Forestry: The tribal community of India collects non-timber forest products (NTFPs), estimated to be worth around INR two trillion annually, but the benefits have not accrued to the tribals as the sector is highly unorganized. Right from gathering the NTFPs from the forests to the first level processing and getting NTFP ready for the market and its consumption locally, the bulk of the work is done by women. The Indian Government has a focus on getting this sector organized, and this gives us the confidence to continue researching prospects in this sector.

Field assessments

The process of onboarding has changed over the last year. Post the regular first steps by the research team, we now first conduct a thorough online assessment. If travel opens up again, this online assessment should give us the conviction that a field visit to the prospect is relevant, or not. We expect to onboard 15 new business partners in FY 2022-2023 and to achieve this number to conduct 25 field assessments. We will target two assessments or a combination of one assessment and one on-site workshop in a field trip to minimize travel and maximize efficiencies.

Support partners

We continue our research to find parties that could support our business partners, such as access to market (e-commerce platforms) and access to finance (Social investors/Venture Capitalists) entities. We will invite them to become partners on our platform. Also, a regular check on the portfolio of these partners will be done to look for new prospects.

PUM partnership

Access to business knowledge and technical domain expertise are a powerful liaison to create incremental social impact. As things get back to normal, we expect that our collaboration will materialize in a better way.

Reduce carbon footprint

The consultancy work with our business partners is inevitably coupled with travelling to work with them. On a global level, society is increasing discussions about climate change, and we are more and more witnessing the sad proof that it is happening. We need to reconsider our way of working to reduce our carbon footprint. However, to be successful with our business partners we need to be on-site. At all times, we shall look at efficiency, but we are convinced that we can do more.

In FY 2022-2023 we will do research on how to build more sustainable operations in our existing consultancy work and also in the new women entrepreneurship programs. Not just in finding tools for online workshops, or looking for efficiency in traveling, but also at researching opportunities for finding experts in India.

Summary

Metric	Target	Remarks
New partners	15	At least 1 large partner with current job numbers >500 women
Assessments	25	on-site
New Business consultant	1 (end of Q1, FY 22-23)	If recruitment against current requirement is not met by 31 st March 2022, this number will be 2
Summits	3	2x on-site & 1x online
Special Programs (new)	1	Blended
Webinars	3	Online
Member masterclass	1	Online

5. Organization & Expert Relations

Women on Wings is a social enterprise with a small staff supported by experienced business professionals who voluntarily donate their valuable time and skills. However, not without setting standards. After all, volunteering for Women on Wings comes with the responsibility to perform in agreement with our core values. So, we are selective about with whom we work. We formulate a specific profile for each role or challenge and make no concessions. We aim to realize impact and sometimes someone simply just does not fit the culture or philosophy of our organization to make this difference. We will always be true to our values: equality, energetic and living up to (see chapter 2). In recruiting new expert volunteers this means that regardless their professional expertise they also need to embrace these. These values have become our trademark and form the foundation of our services.

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

Many of our experts are increasingly very busy with their paid day jobs. Next to that and considering the target of signing up 15 new business partners and the women entrepreneurship vertical, there is a need for far more expert capacity. We expect to almost double the time spent by experts in FY 2022-2023 (4,500 hours versus 2,500 hours in FY 2021-2022), assuming traveling to India can start by April 2022. We aim to realize this through increasing availability of existing network of experts and recruiting new experts.

In case sufficient expert capacity cannot be found through existing platforms and our current experts' networks, we shall consider paid recruitment. Also, we aim to find more male experts to reduce the gender gap in our expert base.

As soon as traveling to India will be possible again, we will start checking availability and plan workshops, both for social enterprise consulting as well as for the women entrepreneurship vertical. Last year we expanded our capacity in certain areas. So, at first it is expected that the current capacity will be sufficient. During the year we will have to monitor expert availability versus expertise needed very closely and act accordingly in case the latter exceeds the first.

Last year, we noticed interest from young professionals, and we started exploring what and how the "next generation experts" could contribute to our cause, now and in the future. They assessed our social media and community platform, and their recommendations were discussed with the responsible team members. In FY 2022-2023 we shall involve them in our online sessions like webinars and summits with business partners to again get their feedback.

Engagement

Meetings: After a physical expert meeting in February 2020, the COVID-19 pandemic hit, and we changed to online expert meetings to keep them engaged and informed. In June 2021 we had a hybrid meeting with a few experts physically participating and a few online. Online works but nothing beats meeting and brainstorming in person. In hybrid meetings it is extra challenging to involve the online audience. We hope to be able to organize three offline expert meetings in FY 2022-2023. However, as we write this annual plan the omicron strain is increasing extremely fast across the globe and lockdowns are happening again.

Community platform: Also, we will be working on more active engagement by the experts on our platform. Our plan is that at least once a month an expert will share relevant content and/or trends from her/his/their field of expertise on our platform.

HR

The development of the women entrepreneurship vertical will require more capacity in the women on Wings organization, in both skills and network. We aim to expand our team with the following roles:

- PR & Communications professional – Q1

- business consultant – social enterprise vertical (Q1)
- program coordinator for every SRLM – women entrepreneurship vertical *
- 1 lead consultant – women entrepreneurship vertical*
- o * Planning as per state, see women entrepreneurship vertical, chapter 4

Integrity policy

In FY 2021-2022 we decided upon the standards that we consider important for acting with integrity within Women on Wings in relation to all other parties involved. The aim of the policy is to prevent misconduct and violations as much as possible. We updated our processes, added it to agreements (which also include the code of conduct and consent form GDPR), and included it in the induction program. We shall discuss our integrity policy once per year in an expert meeting to continuously keep this topic alive.

6. Communication

Communication showcases our work in India with the business partners and supports the continuous development of stakeholder engagement (funding partners, network partners, business partners, press). It aims at creating awareness about Women on Wings for multiple stakeholders, developing loyalty of our experts, recruiting new experts, and creating ambassadors for Women on Wings, who all will take part in the communication.

The script which we created to interview the last mile beneficiary women could be used during the only two field visits that took place last FY. Thanks to our business partners we were able to publish some more stories about artisans and farmers. The stories about these women explain the 'why' of our work and aim to inspire our audience and validate our work. We aim to publish one 'success story' per monthly e-newsletter, assuming we shall be able to do regular field visits in FY 2022-2023.

Next to a growing number of followers, we also receive a growing number of direct messages on our social media. We reply to all comments / queries, also to those received per email in the general 'info' box (except commercial/fraud/SPAM).

Looking back FY 2021-2022

In FY 2021-2022 there have been no physical external events in India, and only a few in the Netherlands. We did participate in online external events. We invested in assessing the impact of Women on Wings' work among our experts and business partners. As it turns out, the impact is reciprocal: the business partners and experts learn from and inspire each other which clearly adds value in India and in the Netherlands. The report was presented to Ingrid Thijssen, chair of the Dutch VNO-NCW entrepreneurs' association, which resulted in quite some buzz around the brand. The external communication about the job loss was well received and adds to our credibility.

Looking ahead FY 2022-2023

We look forward to participating in physical events again in FY 2022-2023. We shall identify the right media, events and platforms to present our work. An important criterion for participation is to get Women on Wings a (free) speaking slot. Quality over quantity. We expect that the women entrepreneurship vertical will open new doors for us to participate in the many specific conferences about this topic in India. Since the Women on Wings model and organization are expanding, we shall be expanding the team with a dedicated PR & Communication person who will realize a professional and consistent communication to all stakeholders about the Women on Wings work, results, and challenges. We shall create a holistic communication strategy for all stakeholders in India and the Netherlands, including the community platform.

Anniversary

On September 4, 2022, Women on Wings will have existed 15 years. We aim to celebrate this anniversary with our warm and business network in the Autumn of 2022, both in the Netherlands and in India.

6.1 Community Platform

The aim of the Women on Wings community platform is not to grow to as many members as possible, but to attract the right audience. Therefore, we do not focus on social media like Facebook and Instagram to promote our platform, but on LinkedIn. However, most of the new members are found during our research for new business partners.

The community platform was launched in February 2020. As we write this annual plan in January 2022, we have grown to become a community of 239 users comprising social enterprises, access to market partners, access to finance partners, supporting partners, and the Women on Wings team, experts, and board.

Looking back FY 2021- 2022

In the 2nd year of launching the community platform, we conducted a baseline survey with users which resulted in the identification of needs and gaps. Using this, plus the data from Google Analytics, we added and edited some technical features at the backend, like the option to add a 2nd or 3rd person who would be more likely to engage on the platform. We built a strategy and developed a content calendar, and SOPs on addressing collaboration or query posts, and welcoming new users. As a result, we saw a strong continuous increase in user engagement, starting medio FY 2021-2022.

Looking ahead FY 2022-2023

Onboarding of users

We continue to onboard relevant social enterprises and aim to onboard 2 access to market partners and 3 access to finance partners.

- Every new user will receive a welcome call from our community manager to explain the usage and navigation of the platform, and the benefits of enabling notifications.
- New users are invited to identify a 2nd or 3rd the person who will be the likely user(s).

Engagement of the community

- Offline interactions with users plus our online CEO Meet Ups, Summits, and webinars have proven to boost engagement at the platform. Therefore, our community manager will have conversations with 10 users per month and encourage users to post their queries or opportunities.
- Social enterprise users at the platform are divided into 2 types: social enterprise members that do not (yet) take our consultancy services and social enterprise (SE) partners that do. Therefore, engagement with SE members is generally less than with SE partners. To increase this engagement, and convert SE members into SE partners, we will introduce events like physical masterclasses or webinars specifically for SE members.

Content creation

Content is the key to engage the community on the platform. Content is posted by either the Women on Wings team and experts, or by the community themselves. Content posted by the community is the direct proof of engagement.

Content by Women on Wings

- Type of content - we have identified which type of content is of utmost interest to the community: Women on Wings' posts about partners, awards or grants related to social entrepreneurship, and collaboration opportunities between partners.
- Frequency of content - Google Analytics has helped us identify the days with maximum viewership: Monday, Wednesday and Friday. The target for content is 3 posts per week from Women on Wings' team and experts.

Content by the community

- Type of content- users generally post news related to their organization, like award received, new products launched, upcoming events or exhibitions, queries or information required from peers.

- Frequency of content - Keeping our best month as the base, we have set the following target for content on the platform: at least 12 posts per month from the community.

Based on the type and frequency of the content, the content calendar is constantly being updated and discussed weekly.

Platform feature enhancement

We continue to identify critical product features that would improve user experience. Once identified, we do a cost benefit analysis and then work with Lemberg to develop the feature. Some of the features that will be implemented in FY 2022-2023 are:

- Adding subject line for the notification for each post
- Enabling 2nd or 3rd second contact to have a separate login and giving them the same authorizations as the first contact

7. Governance

In FY 2021-2022, next to the 'Integrity policy' we introduced 'Regulations for managing directors and board of directors'. The purpose of these regulations is to elaborate in a practical sense on the provisions in the articles of association of the *Stichting* (Foundation) Women on Wings concerning the functioning of the board of directors (non-executives, *bestuur*) and the managing directors (executives) of the Foundation. In the performance of their duties, the members of the board of directors and the managing directors will comply with this regulation as well as the '*Governance code 2017 Goede doelen*' (Governance Code 2017 Charities).

In FY 2022-2023 Women on Wings has three entities:

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

The planning and main topics, next to the regular updates, for these meetings in FY 2022-2023:

- June 13, 2022: Annual Report & Accounts (in the Netherlands – annual general board meeting)
- September 12, 2022: Regular update (online)
- November 7, 2022: Regular update on the business and Risk policy (in India)
- February/March tbd 2023: Annual Plan FY 2023-2024 (in the Netherlands)

In FY 2022-2023 the (second) term of Vikas Chaturvedi ends in June. Therefore, we shall look for new board member(s) in both the Dutch and Indian Women on Wings. The board has already been invited to nominate candidates.

Currently, the boards comprise:

Board of *Stichting* Women on Wings

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

Board of Women on Wings Foundation

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

Members of the board of Women on Wings are appointed for a period of 4 years which can be extended with 4 more years to a total of 8 years (decided in the board meeting of December 9, 2015), except the co-founders. Since Shilpa Mittal Singh is an executive in the Indian Foundation, we have decided to connect her term of board member to the term of her employment agreement with Women on Wings.

The Dutch *Stichting* and the Indian Foundation share a few board members who have different terms and we aligned those in November 2020:

- we changed the expiration date of Smita's 2nd term in Foundation from January 2024 to June 2025.
- we changed the expiration date of Vikas' 2nd term in *Stichting* from January 2021 to June 2022.

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

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

The risk policy is being updated with actualities and new regulations and once a year discussed in the board. In FY 2022-2023 we will continue to update accordingly.

Supervision and Control

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

Sustainability: People, Planet, Profit

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

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

Carbon footprint

Women on Wings' ambition to co-create one million jobs for women in rural India is inevitably coupled with travelling to work with the social enterprises that generate work for women in rural India. We decided to compensate our carbon footprint in FY 2019-2020. In FY 2020-2021 we participated in two sapling planting initiatives in India: Sahaj and Give me Trees. Between April 2020 and July 2021 all our work took place online only. In FY 2022-2023, we shall not only compensate our carbon footprint but also do research on how to reduce our footprint and create a more efficient and sustainable model / organization.

8. Finance / budget

Principles in budget

The budget for the coming years is mostly increased by the costs for the new women entrepreneurship vertical. The currency rate for INR is equal to last year: 80 INR per euro.

Forecast the years after FY 2022-2023

The budgeted expenditure FY 2022-2023 is 850,469 euro which is covered by committed income for an amount of 694,000 euro. Half of the costs for the women entrepreneurship vertical is already allocated as withdrawal of designated reserve. The remaining amount of around 81,000 euro is showed as funding gap for FY 2022-2023. The funding gap for the years after will increase due to the ending of a multi-year funding agreement and considerable rising costs for the women entrepreneurship programs.

Forecast of Women on Wings													
Amounts in Euro's													
	2021 - 2022				FORECAST								
	YTD ACTUALS	FORECAST	FC Neth	FC India	2022-2023	FC Neth	FC India	2023-2024	FC Neth	FC India	2024-2025	FC Neth	FC India
Total income	510,911	453,252	432,252	21,000	694,000	689,000	5,000	489,000	474,000	15,000	499,000	474,000	25,000
<i>Friendship Wings</i>	9,000	14,000	14,000	-	14,000	14,000	-	14,000	14,000	-	14,000	14,000	-
<i>Income Business Partners</i>	0	16,000	-	16,000	-	-	-	10,000	-	10,000	20,000	-	20,000
<i>Funding partners (private & corporate)</i>	493,911	418,252	418,252	-	675,000	675,000	-	460,000	460,000	-	460,000	460,000	-
<i>Income from investments</i>	8,000	5,000	-	5,000	5,000	-	5,000	5,000	-	5,000	5,000	-	5,000
Total expenditure	506,757	502,308	288,531	213,777	850,469	517,948	332,521	940,724	561,940	378,783	934,323	571,562	362,760
Spent objective expenses	428,687	424,272	238,807	185,465	763,318	462,844	300,474	850,151	506,064	344,087	840,079	514,898	325,181
<i>Travel and accommodation expenses</i>	12,000	33,975	21,400	12,575	252,975	162,050	90,925	324,468	209,650	114,818	330,546	212,983	117,563
<i>Information and publicity</i>	19,000	10,500	3,500	7,000	14,269	6,769	7,500	14,300	6,800	7,500	14,500	7,000	7,500
<i>Personnel costs</i>	327,121	317,672	188,867	128,805	437,737	256,825	180,912	460,615	264,574	196,041	444,357	269,865	174,491
<i>General expenses</i>	30,000	28,600	22,000	6,600	29,260	22,000	7,260	29,986	22,000	7,986	30,785	22,000	8,785
<i>Investment costs / tax</i>	2,500	1,000	500	500	650	500	150	1,000	500	500	1,000	500	500
<i>Office India</i>	10,814	9,985	-	9,985	10,584	-	10,584	11,219	-	11,219	11,892	-	11,892
<i>Program expenditure</i>	23,092	20,000	-	20,000	3,143	-	3,143	6,024	-	6,024	4,449	-	4,449
<i>Strategy/ Platform & anniversary</i>	4,160	2,540	2,540	-	14,700	14,700	-	2,540	2,540	-	2,550	2,550	-
<i>% objective costs/ total expenditure</i>	84.6%	84.5%	82.8%	86.8%	89.8%	89.4%	90.4%	90.4%	90.1%	90.8%	89.9%	90.1%	89.6%
Expenses of own fundraising	26,773	27,574	19,417	8,158	28,633	19,901	8,732	29,622	20,269	9,353	30,668	20,644	10,024
<i>Travel and accommodation expenses</i>	150	1,463	500	963	1,559	500	1,059	1,665	500	1,165	1,781	500	1,281
<i>Information and publicity</i>	250	2,425	500	1,925	2,618	500	2,118	2,829	500	2,329	3,062	500	2,562
<i>Personnel costs</i>	26,123	22,687	17,917	4,770	23,457	18,401	5,056	24,128	18,769	5,360	24,825	19,144	5,681
<i>General expenses</i>	250	1,000	500	500	1,000	500	500	1,000	500	500	1,000	500	500
<i>% funding cost / total expenditure</i>	5.3%	5.5%	6.7%	3.8%	3.4%	3.6%	2.6%	3.1%	3.6%	2.5%	3.3%	3.6%	2.8%
Management & Administration costs	51,296	50,462	30,307	20,155	58,518	35,204	23,314	60,950	35,608	25,342	63,575	36,020	27,555
<i>Various Man. & Adm. Costs</i>	25,172	25,000	12,000	13,000	30,730	15,000	15,730	32,303	15,000	17,303	34,033	15,000	19,033
<i>Personnel costs</i>	26,124	25,462	18,307	7,155	27,788	20,204	7,584	28,647	20,608	8,039	29,542	21,020	8,522
<i>% man&adm.costs / total expenditure</i>	10.1%	10.0%	10.5%	9.4%	6.9%	6.8%	7.0%	6.5%	6.3%	6.7%	6.8%	6.3%	7.6%
Result (income less expenditure)	4,154	-49,056	143,721	-192,777	-156,469	171,052	-327,521	-451,724	-87,940	-363,783	-435,323	-97,562	-337,760
<i>Withdrawal designated Reserves</i>	0	50,000	-	50,000	75,400	-	75,400	112,950	-	112,950	113,377	-	113,377
Funding gap	4,154	944	143,721	-142,777	-81,069	171,052	-252,121	-338,774	-87,940	-250,833	-321,946	-97,562	-224,383

February 14, 2022