

Risk management Women on Wings

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 evaluate the earlier identified risks that we run in the operation of Women on Wings and add / update where required. The last changes were made in November 2021. We identified business risks for our new women entrepreneurship programs in which we are working with Government/SRLMs. And for each risk we defined policies and actions. Below an overview of all our risks identified per November 2021:

Risk	Policy	Actions
Human Capital		
Integrity of experts and staff	<p>Women on Wings has a strict assessment procedure in place.</p> <p>We maintain a clear and strict code of conduct.</p> <p>Women on Wings has the unilateral right to end a contract with an expert.</p> <p>Women on Wings does not tolerate any sexual harassment.</p>	<p>First a potential expert sends in a resume and motivation. After assessing seniority and relevant expertise, the Manager Expert Relations and subsequently the Managing Director and Director Social Enterprises conduct an interview. Focus in interviews is on motivation, cultural awareness, social skills, our core values (see in code of conduct) and energy levels. Our code of conduct is signed by every active expert and staff and an Integrity Policy is shared with all.</p> <p>In such case staff / experts will be dismissed immediately (we had one such case since 2007).</p>
Integrity of board and management	<p>The Regulations for managing directors and members of the board elaborate in a practical sense on the provisions in the articles of association of Women on Wings concerning their functioning. In the performance of their duties, the members of the board and the managing directors will comply with the regulation as well as the 'Governance code 2017 Goede doelen' (Governance Code 2017 Charities).</p>	<p>The Regulations are approved by the board, the management, CBF and available to the public (published on our website).</p>
GDPR	<p>It is important that we are a highly reliable partner for all stakeholders we keep our GDPR-compliance rate at 100%.</p>	<p>Annual check if our privacy statement, code of conduct and consent forms are still up to date.</p> <p>Check Data Privacy Agreements with suppliers every year.</p> <p>Communicate changes to relevant stakeholders.</p>
Retention of Experts	<p>Since our experts are our human capital, we do our utmost to keep them informed and engaged. To achieve that we developed various actions.</p>	<p>We aim to send a new expert to India within a year after signing the agreement (if COVID-19 allows).</p> <p>Contact experts if they have not attended 2 meetings in a row.</p> <p>Organize regular expert meetings. Send them regular updates in newsletters and via platform. Connect with them on social media. Engage them in the preparation of summits and other topics (e.g. the platform and the development of the women entrepreneurship program)</p>
Finance		

Application of funds	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 and CBF regulation. 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 NL and India verifies compliance with the mentioned guidelines and rules. Responsibility transparency annual report rests with team and critical readers.
Forex	Our policy is to minimize foreign currency risk to protect the value of our reserves from the negative impact of exchange rate fluctuations. The overall strategy will be to match cash flows from revenues to expenditures where practicable.	We invoice quarterly from Wings International Pvt Ltd to Stichting to minimize the risk. We evaluate our risk exposure annually and discuss the same in the board meeting.
Reserves and Investment policy	Any surplus funds will be held in an interest-bearing account, linked to our current account, with a solid Dutch or Indian bank. Reserves and funds will be used for the foundation's objectives.	As per ANBI guidelines, reserve utilization document has been prepared and approved by Blömer Auditors.
Single bank account	Deposit guarantee scheme of maximum 100,000 euro per bank account.	Dutch savings at Rabobank exceed the deposit guarantee scheme. We have opened a new bank account with ABN AMRO bank. This also mitigates the risk of bankruptcy Rabobank.
Change of FCRA rules by government at anytime	The Indian Government announced new FCRA bill (Sept 2020): the new rules are more stringent for getting funds through FCRA.	We have mitigated this risk by not applying for FCRA.
Fraud	We follow the rules and regulations and mitigate the risk of fraud.	We follow up on Blömer's recommendations in annual audit. We work according to the 4 eyes' principle. We implemented 2nd signature Dutch bank account. We implemented SMS verification code Indian bank account.
Communications		
Reputation management	The online community platform is open for authorized members only who can post and comment without that being screened. Our social media are 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. Every post is checked by the communication team. 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 from outside messages. Our own articles on our website about partners or experts are always sent for approval before publishing.
Crisis communication	We have defined crisis communication guidelines.	For this, we have an escalation routing policy for communication.
Partners		
Integrity of business partners	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: <ul style="list-style-type: none"> - Filled in written assessment form - Extensive calls with account manager - 2-day field assessment by 2 persons Since April 2019 we provide our consultancy on a low-bono rate. Therefore we created new MOUs with a clause on compliance requirements. However, we waived off all fees because of COVID-19. 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.
Efficiency of work	We measure impact at our business partners every half of the financial year.	For this, we developed impact measurement forms in partnership with EY and Erasmus University.
Integrity development partners	We will collaborate with parties whose core activities may be in direct conflict with the goals and /or our 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.
Integrity of funding partners	We will not accept contributions from parties whose core activities may be in direct conflict with the goals and / or values, or in any way limit our ability to provide our work. We will not accept contributions from parties involved in activities that are not compliant with common rules and regulations regarding child labour, women rights, fair payments, and fair working environment. Women on Wings reserves the right to refuse donations from any party.	Any controversial funding prospect shall be discussed on a case-to-case basis with the board. For example: we refused a potential donation from a large institution since we did not believe in the merit of the program.
IT		
Cyber security	Mitigating the risk to get hacked.	We had our systems assessed by 'friendly hackers' and followed up on their feedback. We make sure team works with licensed software. We updated our website and email hosting with extra security steps like a CAPTCHA and new spam filter. The Women on Wings community platform is hosted by a trusted IT partner.
Unexpected risk such as pandemic risk		
Risk on our model	In case of travel restrictions, we continue operations through online connect.	We will keep the connect with partners through webinars, our platform and online consultancy to continue to support them.
Risk on our impact	Closure of businesses of partners.	Hedge our risk by creating a mix of business partners from different sectors and at different stages of evolution.
Risk on our funding	Bankruptcy of funding partners.	As per ANBI and Blömer Auditors continuity reserve will cover the risk of funding that may arise due to any reason.
Risk on staff and experts	Loss of team spirit, anxiety, demotivation.	We will keep staff and experts connected and motivated in regular online meetings.
Business risks for new women entrepreneurship programs – working with Government/SRLMs		
Lack of focus and reduced interest from the SRLM team due to managing multiple projects	We work with the state only if resources are allocated specifically for us.	Dedicated and focused team with measurable performance Periodic progress report to be shared with CEO of SRLM.
Top management change	Will commence work once an MOU has been signed.	Sign a long-term MOU with the respective SRLM.
Weak implementation	A program manager at each state as a link pin between Women on Wings and the SRLM.	Hire a program manager stationed in the state who oversees ground level implementation.

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Availability of experts		Hire lead consultant for each state. Create a pool of committed experts from the start.
The state decides to discontinue with Women on Wings midway		In this case we shall calculate the impact we have created till such time. Through NRLM, commence work in another state. We may lose a year but shall have gained the required experience to be able to bounce back.
COVID-19		This risk no one can predict. If another wave occurs in India, all our plans will be delayed as it is not possible to have online workshops for these programs.

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