

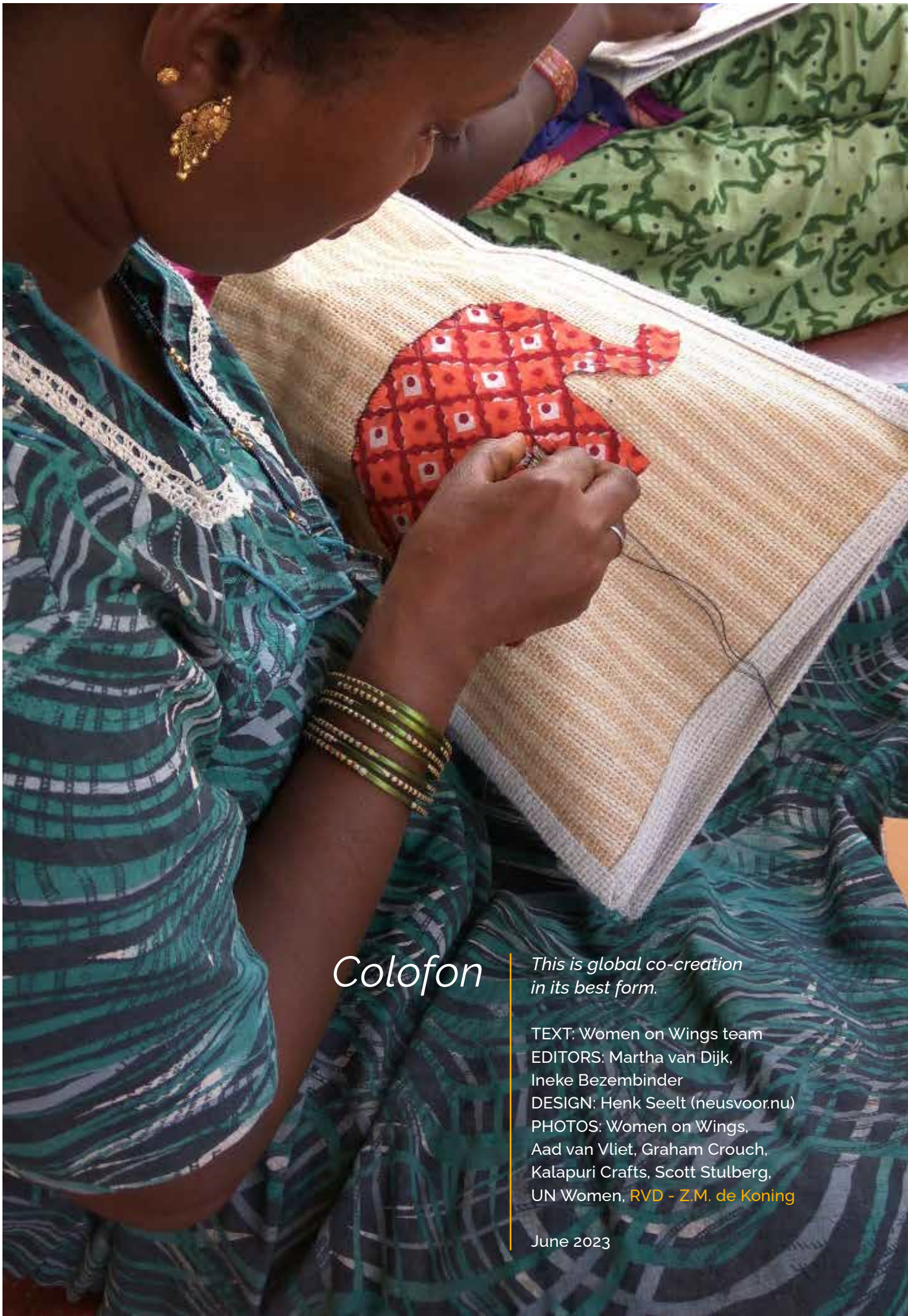
WOMEN ON WINGS

*Annual report
FY 2022-2023*

15
YEARS
— OF —
IMPACT

*Recovery
and action*





Colofon

*This is global co-creation
in its best form.*

TEXT: Women on Wings team
EDITORS: Martha van Dijk,
Ineke Bezembinder
DESIGN: Henk Seelt (neusvoor.nu)
PHOTOS: Women on Wings,
Aad van Vliet, Graham Crouch,
Kalapuri Crafts, Scott Stulberg,
UN Women, RVD - Z.M. de Koning

June 2023

Content

4	Women on Wings celebrating 15 years of impact
6	Breaking the cycle of poverty
8	From the Management
10	Summary FY 2022-2023
13	Targets versus actuals FY 2022-2023
16	1 Craftsmanship in Business Consultancy
16	1 1 Business Consultancy for social enterprises
20	1 2 Value proposition
21	1 3 Finding new business partners
26	2 Building women entrepreneurship
27	2 1 Jharkhand
29	2 2 Maharashtra
32	3 Impact
32	3 1 Impact on women in rural India
33	3 2 Impact on experts and business partners
34	3 3 Impact measurement
36	4 Human Capital
37	4 1 Volunteer experts
38	4 2 Our team
41	4 3 Time spent
44	5 Funding
44	5 1 The year that was
45	5 2 Focus for the next years
48	6 Communications
50	6 1 Community platform
50	6 2 Celebrating 15 years Women on Wings
54	7 Governance
55	7 1 The organization
60	7 2 From the Founders
62	8 Financials
63	8 1 Income statement and forecast
64	8 2 Earnings model
64	8 3 Deviations income statement from forecast
65	8 4 Ratios expenditure
66	8 5 Forecast
67	8 6 Reserves on balance sheet
69	9 Annual Accounts

Women on Wings 2007 – 2022 celebrating 15 years of impact



Our 15th anniversary inspired us to look back at all that we had done. And with whom. Volunteer experts, business partners, donors, and many other supporters. We enjoyed walking down the memory lane, and we thought it was nice to share some of the milestones.

Our volunteer experts

In 15 years, our volunteer experts contributed a total of 71,486 hours, or 8,936 days towards realizing our mission. This is equal to 24 years and values over 8.9 million euro.

Our business partners

In 15 years, we provided consultancy and mentoring services to 79 organizations which are working in women centric sectors. 53 are still partnering with us.

Our funding partners

Small companies, large corporates, corporate foundations, family funds, and HNI's. Some support us for 1 year, some for 3 years, some 8 years! Total funding in 15 years: 7.5 million euro.

Growth in jobs

In 5 years - 51,300
In 10 years - 230,000
In 15 years - 333,400

Broader impact

333,400 women empowered
1 million children going to (a better) school
Over 1.66 million people improved livelihoods

Investment per job

In money: 18.79 euro per job average in 15 years

The above include facts & figures from September 2007 to March 2023, covering 15.5 years of Women on Wings.

Women on Wings breaking the cycle of poverty

OUR GOAL

Co-creating one million jobs for women in rural India

WHY

Taking rural families out of poverty

OUR MISSION is 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 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 state governments on developing their women entrepreneurship programs. We act as investors in our screening of a potential business partner or government program. Therefore, we do an extensive assessment which includes a discussion with the CEO and management based on mission & vision, ownership and entrepreneurship, growth ambition, track record, management in place and defined questions based on strengthening the supply chain.

WHAT

Access to tailor made business knowledge and an online community platform

We work with existing social businesses and state governments in India and bring in business knowledge and coaching to accelerate their business. We never start a business. We focus on enterprises and state government programs with potential growth in women centric sectors such as Textiles & Handicrafts, Food & Agri and Non-Timber Forest Products (NTFP). Through our Women on Wings online community platform, we also facilitate two more services to accelerate the growth of social enterprises: access to market and access to finance.

IMPACT

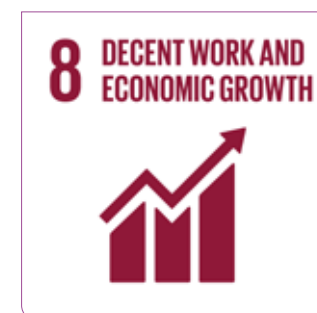
Impacting lives

We have made progress, impacting the lives of over 333,400 rural families in the past 15 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.

SDGs

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. Through our work, we contribute to SDGs:



Ronald van het Hof
& Shilpa Mittal Singh



From the management

Contemplating the milestones from 15 years Women on Wings made us excited and humble at the same time. None of them would have been possible without the commitment of so many people and partners to contribute to that one big hairy audacious goal that we are pursuing: co-creating one million jobs for women in rural India.

The milestones mentioned on page 5 are just a few of the many highlights from 15 years Women on Wings. Next to these, we cannot ignore that there were also some lowlights. There were some plans that did not materialize or did not have the expected outcome. The COVID-19 pandemic can be considered the most impactful lowlight. We could not influence this, but we could tweak our way of working to continue to support our business partners. We connected our business partners in monthly online CEO meet ups, and sometimes we did not even have a business agenda. We just talked and shared how we all felt and dealt with the new surreal reality.

The pandemic taught us to be even more flexible and creative, and we embraced the hybrid way of working, creating a lot of flexibility for both our experts and our business partners. As a result, we witnessed a huge increase in the time spent by experts in this financial year. Some experts traveled to India to work on-site with our business partners or the Jharkhand State Livelihood Promotion Society (JSLPS), but most experts supported our business partners in 227 online sessions.

Our business partners are social entrepreneurs from across the country. All are different, but yet they have that common goal: improving the livelihoods of rural people and creating a better world for the next generation through generating work for women. Next to working with over fifty social entrepreneurs, we are working with state institutions like JSLPS on building their women entrepreneurship programs. Through these partnerships we aim to accelerate

job growth as these programs have immense rural outreach.

In 2022, we celebrated our 15th anniversary in both the Netherlands and in India. In India, we brought together a wide variety of people from our ecosystem, resulting in inspiring conversations and panel discussions which offered a lot of food for thought. We found during this event, that there is a lot of synergy with and between other organizations, and with some we are still in conversation to see how we can collaborate. We have always promoted collaborations as we believe this is key for creating sustainable change. We see that the ecosystem is more and more open for partnerships, which will really add to co-creating more impact.

Collaborating with our business partners and JSLPS has resulted in the co-creation of 333,400 jobs for women in rural India in a span of 15 years. For the next financial year, we expect an acceleration in our impact, largely thanks to women entrepreneurship programs which we execute in partnership with JSLPS and two more state institutions. We target to co-create 120,000 extra jobs for women in rural India by the end of FY 2023-2024.

A big thank you to all who have contributed to this great result: our experts, funding and network partners, Friends, board members, business partners, state government institutions, and all other supporters in the Women on Wings community.

Towards those one million jobs for women in rural India!

Shilpa Ronald

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

Summary FY 2022 - 2023

Our goal



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



1 million children to (a better) school



333,400 women empowered



1,66 million people improved livelihoods

Qualification



• ANBI Qualification from Dutch tax authorities. RSIN 818424692



• CBF Recognition granted by the Dutch Fundraising Regulator

• 80G AND 12A granted by Commissioner of Income Tax India

Sustainability

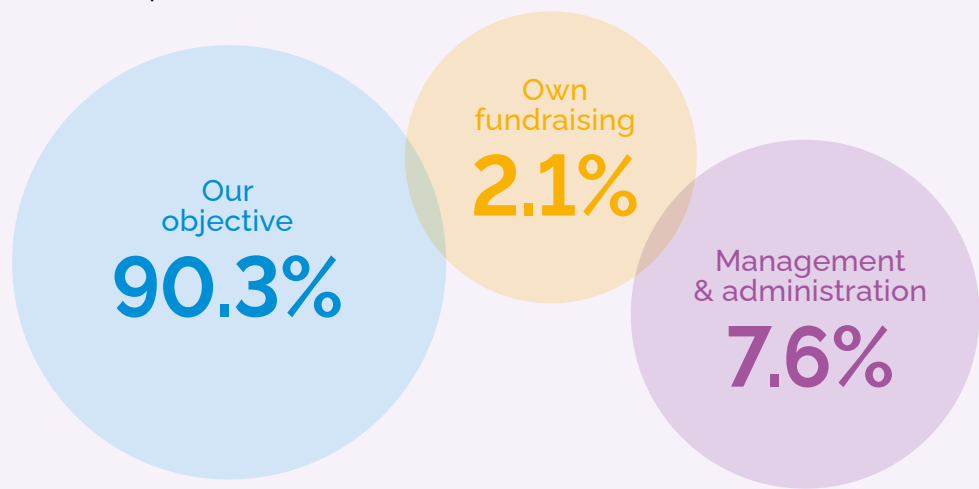


Women on Wings follows the OECD GUIDELINES especially on working conditions and fair payment.

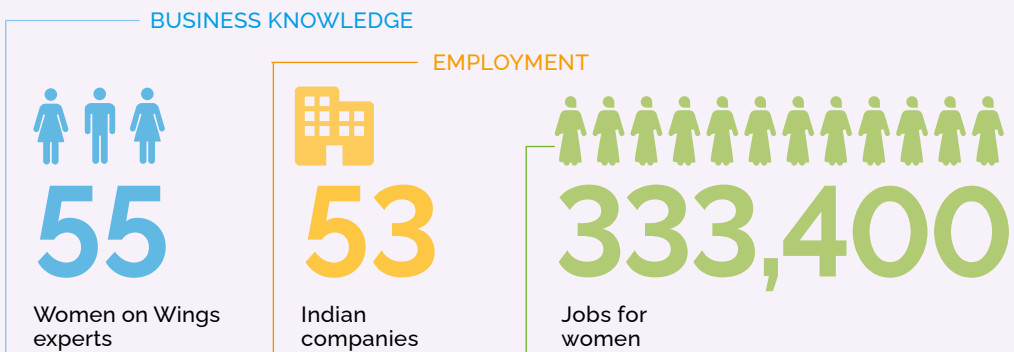
Key indicators

Business partners	Experts (volunteers)	Online consultancy sessions	On-site consultancy workshops
53	55	227	38
Online assessments	Field assessments	CEO Summit (on-site & online)	Webinars
12	2	6	1
Time spent by experts (volunteers) in days	Funding & network partners	Members community platform	Our team (9.3 FTE)
601	24	252	13

Spending ratio expenditure (% of total expenditure)



Our business model





Women are a potent force for change

When women are economically and socially empowered, they become a potent force for change. Rural women play a key role in running households and make major contributions to agricultural production.

Targets versus actuals fy 2022-2023

Each February we write our annual plan for the coming financial year. So, in February 2022, we determined our targets for FY 2022-2023. Mentioned below are our achievements:

Targets annual plan 2022-2023	100%	50%	0%	Actuals 2022-2023
IMPACT				
<ul style="list-style-type: none"> Co-create an extra 55,000 jobs Totaling 336,000 jobs in 15 years 	✓	✓		<ul style="list-style-type: none"> Co-created 52,400 jobs Totaling 333,400 jobs in 15 years
SOCIAL ENTERPRISE CONSULTING				
<ul style="list-style-type: none"> 15 new business partners Organize 3 CEO summits (2 online – 1 on-site) Organize 3 webinars 1 Masterclass for social enterprises 	✓	✓	✓	<ul style="list-style-type: none"> 5 new business partners welcomed 2 CEO Summits on-site + 4 CEO meet-ups online 1 webinar 2 Masterclasses: business strategy and branding
WOMEN ENTREPRENEURSHIP PROGRAMS				
<ul style="list-style-type: none"> Build partnerships with 2 other SRLMs 	✓			<ul style="list-style-type: none"> 3: signed an MOU with MAVIM and started conversations with Assam and Uttarakhand SRLMs
HUMAN CAPITAL				
<ul style="list-style-type: none"> 2,500 hours spent by our experts 3 expert meetings Strategy & planning session entire team Team building session entire team Research on reducing our global footprint 	✓	✓	✓	<ul style="list-style-type: none"> 4,804 hours 3 expert meetings – 2 hybrid + 1 on-site event November 2022 in India November 2022 in India Research started and ongoing. Report and recommendations expected FY 2023-2024
<ul style="list-style-type: none"> Training staff 		✓		<ul style="list-style-type: none"> Some have, some will materialize it in FY 2023-2024
FUNDING				
<ul style="list-style-type: none"> 81,000 euro for FY 2022-2023 1 new 3-years' partnership of 150,000 euro, starting from FY 2023-2024 	✓	✓		<ul style="list-style-type: none"> 71,680 euro received 1 new 3-years' partnership 50,000 euro + 1 new 1-year partnership of 200,000 euro
COMMUNICATION				
<ul style="list-style-type: none"> 12 publications Monthly e-newsletter At least 1 quarterly presentation in (business) network in India and the Netherlands Celebrate 15th anniversary 	✓	✓	✓	<ul style="list-style-type: none"> 14 publications 13 e-newsletters sent with 43 news items 19 presentations: 9 in India and 10 in the Netherlands 1 event in the Netherlands and 1 in India
COMMUNITY PLATFORM				
<ul style="list-style-type: none"> Add 3 access to finance partners Add 2 access to market partners Organize 1 on-site event for members 	✓	✓	✓	<ul style="list-style-type: none"> No new partners added 2: Flourish and Amazon Saheli Our Social Impact Summit, 8 November 2022
GOVERNANCE				
<ul style="list-style-type: none"> New board member 4 board meetings Annual report & accounts 2021-2022 Annual plan 2023-2024 	✓	✓	✓	<ul style="list-style-type: none"> We welcomed Neelima Khetan to our board 4: June 13, July 14, November 7, February 13 Approved + discharge given on June 13, 2022 Approved on February 13, 2023

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.



Craftmanship in Business Consultancy

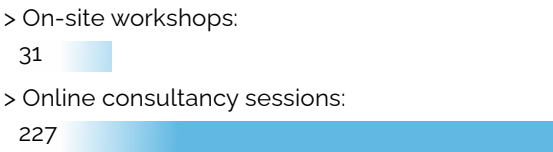
1

1 | 1 Business Consultancy for social enterprises

It was expected that with the end of the pandemic, our business partners would go back to on-site workshops as the preferred mode of delivery. But instead, we saw a preference by partners for online workshops as they provided greater flexibility in scheduling and planning. It is clear now that online workshops are here to stay, not as a side offering to our traditional on-site workshops, but as a distinct offering in their own right. We now propose mode of delivery (on-site, online or hybrid) to partners, based on factors such as nature and acuteness of the problem, ability of the partner's team to work on recommendations provided online, bandwidth of the management team, etc.

However, we insist on delivering the first workshop on business strategy review as an on-site workshop; it gives us a better understanding of the context in which the partner operates and the capabilities of their core team. Since the start of FY 2022-2023, we have also been conducting a second workshop (mainly online) on financial model viability with all new partners. This workshop gives us deeper insights into their business, enhancing the overall quality of our consulting advice.

In FY 2022-2023 we conducted:



On average, 1 on-site workshop takes two days of 8 hours each, and 1 online consultancy session usually takes 1.5 hours.

RECOMMENDATIONS FROM BUSINESS PARTNERS

Our business partners are invited to share their feedback on Women on Wings after our workshops and our CEO Summits, which we use to improve our work and decide upon topics for a next CEO Summit. Also, nineteen of our business partners participated in a survey among Dutch experts and Indian social entrepreneurs performed by Prastut Consultancy in 2021. The two most important recommendations from the business partners were to bring the CEOs together and facilitate peer-to-peer learnings, and to bring in more of the Indian context. CEO Summits are specifically designed for connecting CEOs. During the pandemic, our monthly CEO meet-ups served the same purpose. We have brought in the Indian context in our webinars and where we see relevance for the agenda, we shall also invite Indian organizations to contribute to our future CEO Summits.

CEO SUMMITS

We conducted two on-site CEO summits in FY 2022-2023. There was good participation in both, with many business partners with a low level of engagement otherwise, also turning up. Both CEO summits had extremely pertinent agendas – how to build resilience; and strategies to improve supply chain management.

CEO MEET-UPS

Online CEO meet-ups, our main stay for engagement and peer-to-peer communication during the pandemic, showed a decline in participation in 2022. The lock-down situation was removed, and physical movement restored. Business partners expressed a desire for on-site workshops and CEO summits instead. After four online CEO meet-ups in FY 2022-2023, we discontinued them. We can conclude that they were of immense value during the pandemic.

BUSINESS PARTNER ENGAGEMENT

In FY 2020-2021 we analyzed our portfolio of business partners and identified four key levels of engagement: high, moderate, low and dormant. The objective was to balance input and output and focus our efforts on maintaining what was working well and improve what was not. We have continued with this analysis on a regular basis thereafter. We closed FY 2022-2023 with a total of 53 partners - 19 are in Food & Agri, 28 are in Textiles & Handicrafts, and 6 in NTFP. In this portfolio of 53 partners, the segmentation basis of engagement is:



The high number of business partners in the low and dormant categories is one of the reasons we commissioned a study with Prastut Consulting in November 2022 to survey our business partners and warm prospects for feedback on our value proposition. The other key reason for the study was to get a better understanding of the approach of other ecosystem stakeholders – accelerators, consulting firms, impact investors, etc.

The survey is being conducted in two parts:

- Internal scan – with business partners, community platform members and prospects.
- External scan – with relevant accelerators, industry experts, professional consulting organizations, development sector implementation agencies, large foundations, impact investors.

The first phase, the internal scan with 28 interviews conducted, has been completed and we received a report on the same end of May 2023.

PLATFORM MEMBER ENGAGEMENT

Women on Wings' business partners are social enterprises that take our business consultancy and mentoring services. However, there are social enterprises that also would benefit from our services but that do not meet our criteria. Some are startups, some are too small, some do not have enough resources. For these social enterprises we have developed the Women on Wings community platform with the aim to create a network and community forum where knowledge and best practices can be shared. Through this platform, we offer our community access to human capital, to market and to finance. All with one aim: co-creating more jobs for women to impact more families in rural India. Some of the services specifically for the members are webinars and masterclasses.

WEBINARS

Dutch sustainability expert Sanne van den Dungen, presented a webinar in September 2022 on creating products and partnerships with circularity in the DNA. This was the third and concluding webinar in our series of webinars on sustainability that started in FY 2021-2022. This webinar was well appreciated and led to many conversations between community members.

MASTERCLASSES

This year we created online masterclasses on essential enterprise management topics to members of the community platform, leveraging the knowledge and understanding developed over 15 years during workshops with business partners. Two modules of the masterclass series, business planning and branding & marketing, were piloted during our Social Impact Summit in November 2022 and received encouraging feedback. These inputs have been used to fine-tune our first-ever masterclass program for community members, being launched as a curriculum of seven modules in May 2023.



"There were times that we used to be very focused on how to achieve a goal. A lot of attention was put in the process and how to go from A to B to C etcetera, till we reach Z. Through my work in India, I realized even more that there are many ways towards the goal. And that agile was invented in India long before it became a 'hype' in the corporate world. So now I use the best of both worlds in my work for clients and for Women on Wings."

- Karen de Loos, marketing communications expert



*Income is
empowering*

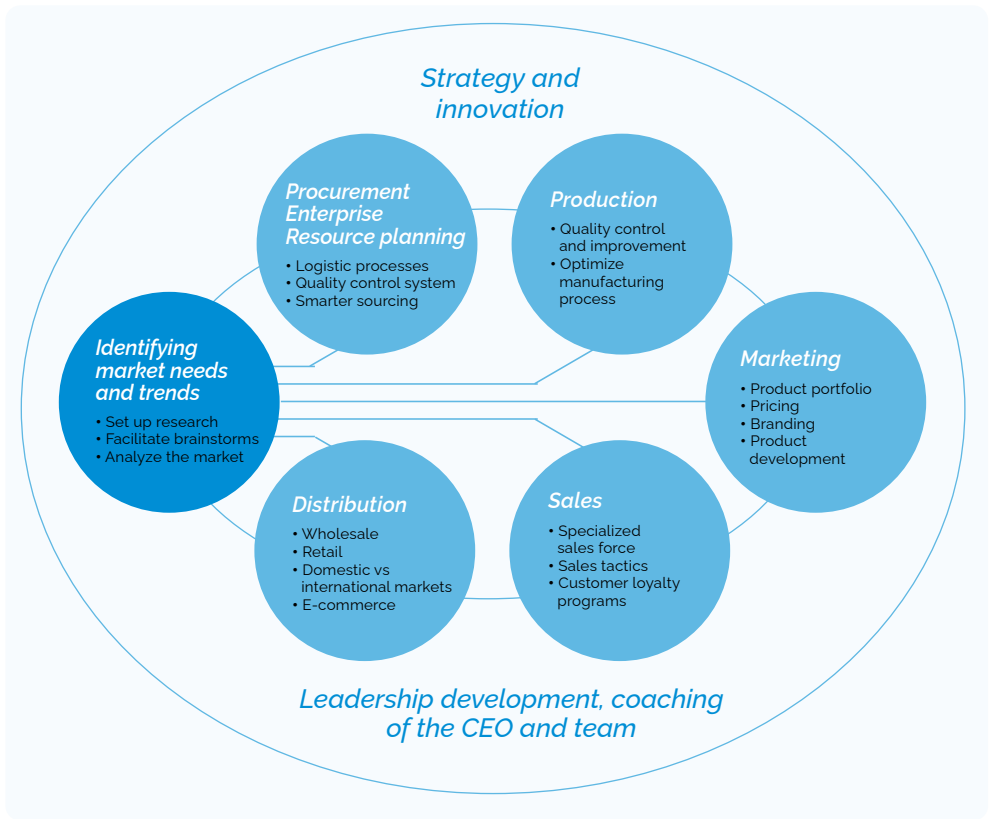
When rural women earn an income, they contribute to the household income which translates into a more equal position in their family. They can live a life of independence and dignity.

1 | 2 Value proposition

Women on Wings provides business knowledge and mentoring to Indian social enterprises that create employment for women in rural India. Next to working with social businesses, we provide the same support – but on a much larger scale – to state government institutions on developing their women entrepreneurship programs. 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 for instance 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 and the state government institutions always need to have ownership for all plans we jointly develop. Therefore, Women on Wings' experts facilitate them with their business knowledge, but only the business partners and the state government institutions and their teams, can do the implementation of the plan.

The value chain model clarifies the areas we support.



"We are very grateful to Women on Wings' experts Marja, Marie-Gon and Anita, for their workshops on sales, design, and costing. And above all, to Women on Wings, for so systematically and patiently supporting us transition from a scattered and "all over the place" organization to a focused professional one. The sales workshop helped reduce that gap, as did the earlier ones on design and costing. We are very excited and committed to making this transition, with your help, through these intense and personalized workshops you offer. Thank you."

- Kusum Tiwari, founder of Mura Collective

1 | 3 Finding new business partners

Leads are generated in two different ways:

ONE Through our own research: our focus has always been on quality not quantity. Although the number of organizations contacted and assessment sheets received by the research team was a high number in this year, the conversion ratio was low. Largely because most of the prospect organizations ultimately did not match all our criteria.

TWO Through network partners: in November 2022 we signed a Memorandum of Understanding with the South and Southeast Asia Regional Innovation Hub of Water & Energy for Food (WE4F), a joint initiative of USAID and various European agencies, to provide long-term consultancy to suitable women centric WE4F cohort businesses in India. We have assessed three members from the current cohort so far, have selected one of them as a partner and are in discussion with the other two. We expect this collaboration to be a steady source of prospects in the coming years.

THE RESEARCH PROCESS

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

- We begin with a detailed discussion with the new leads to understand their business and explain our value proposition. There has to be a match between what they need and what we can offer, and they also need to fulfill our selection criteria. Qualified leads are then requested to fill in our assessment sheet.
- First stage: intensive assessment via a call by our senior business consultants of facts, figures and other data received from the lead. A specific questionnaire has been developed.
- Second stage: assessment of the profile of the entrepreneur at helm and the organogram. Specific questionnaire for rigorous assessment has been developed. This second stage ideally includes a field assessment to meet the entrepreneur and her/his team and to physically verify all data received, visit the production site, and meet the women beneficiaries. However, although COVID-19 travel restrictions were released, we still felt a doubt in some people to meet in person at the beginning of this financial year.

THE CONVERSION FUNNEL IN FY 2022-2023



As a result of the above, our portfolio grew to fifty three business partners.

Focus sectors	 Textiles & Handicrafts	 Food & Agri	 NTFP
Out of 53 business partners	28	19	6
% of jobs created per FY 2022-2023	77%	20%	3%

Activities and the results in FY 2022-2023 from a selection of our business partners

BUSINESS PARTNER	WOMEN ON WINGS ADVISED ON	RESULTS
 Avani Partner since 2013 Textiles & Handicrafts	<ul style="list-style-type: none"> • Business model review • E-commerce strategy 	<ul style="list-style-type: none"> • Business expansion strategy by re-structuring current operations. • Reduced dead stock inventory by 20-30% and now revamping the websites, and planning targetmarketing to increase ecommerce sales.
 Farm Harvest Partner since 2020 Food & Agri	<ul style="list-style-type: none"> • Business strategy 	<ul style="list-style-type: none"> • Re-evaluated the product portfolio and advised amendments in the overall sales team structure and business approach. • Resulted in capturing a new market and re-alignment of business for focused sales.
 SEEDS Partner since 2021 Food & Agri	<ul style="list-style-type: none"> • Business strategy • Branding & positioning 	<ul style="list-style-type: none"> • Defined the overall strategy for the brand Vestaun. • Developed the entire positioning for products and markets. • Branding and logo design finalized.
 Kalapuri Crafts Partner since 2021 Textiles & Handicrafts	<ul style="list-style-type: none"> • E-commerce B2C • Sales strategy B2B 	<ul style="list-style-type: none"> • Developed the new e-commerce portal with target groups, persona's, look and feel etc. • B2B and B2C sales strategy defined and implemented incl. tools for increasing B2B sales through sales navigator.
 ONganic Partner since 2022 Food & Agri	<ul style="list-style-type: none"> • Business strategy • HR planning 	<ul style="list-style-type: none"> • Strategized on scaling the business with a targeted focus on exports. • Helped structure the HR function to facilitate ownership and cohesive working among the team members.
 Bhoomgaadi Partner since 2022 Food & Agri	<ul style="list-style-type: none"> • Business strategy • Financial model 	<ul style="list-style-type: none"> • Analyzed the overall operations and refined the key business areas to focus on. • Improved the financial structure for better visibility of funds and improved profitability.

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

“You are doing wonderful work. You are dealing with women. In our region we completely forgot the economic role of half the mankind, women mostly have a servant role and follow their husband. You give women the opportunity to discover themselves. If you can overcome this huge challenge, that will be a transformative thing. Congratulations for that!”

- Professor Yunus, founder of the Grameen Bank and honored with the Noble Prize for Peace



Building women entrepreneurship



With the objective of accelerating job growth and to create a larger impact, we decided in 2020 to investigate entrepreneurship development for women in rural India by collaborating with State Rural Livelihood Mission (SRLM) programs. We found that SRLMs provide scale, have already mobilized and trained women and they have established resource centers that provide access to funds, market, and mentorship to the women beneficiaries. We also realized that the SRLMs themselves have a need for professional business knowledge to create livelihood and regular income for women mobilized by them. A wonderful opportunity, as we could stay close to the core of our work: providing business consultancy and mentorship.

We launched our new vertical on women entrepreneurship programs of state governments in India in FY 2021-2022. Working on building these programs will contribute to scaling our impact of creating sustainable livelihood for women in rural India. In the year of launch, we chose to research two states, Jharkhand, and Maharashtra. We conducted a thorough field assessment of JSLPS in Jharkhand and MAVIM in Maharashtra to understand their current structure, functioning and activities undertaken.

2 | 1 Jharkhand

The State Rural Development Department in Jharkhand is actively working on the overall development of rural Jharkhand. It has established a separate and autonomous society, JSLPS, which works as a nodal agency for effective implementation of livelihood promotion in the state.

JSLPS has introduced the brand Palash in 2020 with the aim to provide access to market to the women who are mobilized and trained by them in the producing and processing of various products – largely Food & Agri related. Since March 2022, Women on Wings and JSLPS are collaborating on developing a complete business strategy for Palash with an objective of creating a sustainable brand that will create regular income and more jobs for women in Jharkhand.

The partnership with JSLPS is for a minimum period of two years and the first year is completed. During this year, we worked very closely with JSLPS's dedicated Palash 'Task Force' team through a series of integrated workshops in order to co-create a self-reliant system. Since March 2022, seven on-site workshops in Ranchi, the capital of Jharkhand, have been conducted by our experts with the Palash team. The main idea for these workshops was to create a strategic approach to scale Palash, set realistic targets, identify gaps, and plan a road map to achieve these targets.

After the initial workshop of understanding and mapping the entire Palash ecosystem, the teams jointly prioritized the areas of interventions for next workshops. In FY 2022-2023 our experts moderated multi days' workshops on branding & marketing, HR, cost pricing and supply chain management. In the next financial year, we will work on improving Palash's sales strategy and we shall set next steps in marketing, sales, and supply chain. Also, we shall work on organizational and financial structuring. Some of the parameters that will make the entire program a success is relationship management at all levels within the state, clear deliverables, and detailed reporting according to government standards.



"We at Jharkhand State Livelihood Promotion Society (JSLPS) have been focusing to establish perennial linkages of rural and tribal women agripreneurs and entrepreneurs' products with markets. Co-creation of the Palash branding and marketing strategy with the partnership of Women on Wings has been quite instrumental in creating a viable ecosystem for the Palash brand in a methodical manner. This partnership will lead to changes in the lives of rural women of Jharkhand".

- Suraj Kumar, IAS, CEO at JSLPS



Deepa is a 37-year-old head supervisor for seven centers of Kumaon EarthCraft, a cooperative of artisans. It is part of Women on Wings' business partner Avani which creates contemporary products with traditional skills and natural materials like wool, silk, and pashmina. All Avani's products are hand woven and naturally dyed.

Deepa inspires other women to work

Good life

Deepa lives with her husband and two children on the Avani campus, a community nestled in the Kumaon region of the Indian Himalayan state of Uttarakhand. Living on the campus serves her well. She can spend more time with her husband and even during the COVID-19 pandemic there was sufficient income with the help of Avani.

Making a career

Deepa has come a long way in her working life even though she received little formal education. At Avani, she has learnt supervision and computer skills. In addition, she can do complex analysis for sales. Deepa has always been ambitious: "When I was young, I wanted to own a stitching center and be an entrepreneur." Instead, she started working

for Avani when she was 17 and she does not regret her decision.

"Working at Avani among my own people makes me most happy." Asked about her dreams for now she adds: "I dream of expanding Avani's business so that more weavers can get employment."

Job gives confidence

Deepa feels confident and independent. She manages the expenses of her house equally with her husband which makes her proud. She also saved money to buy gold jewelry. Most importantly she can contribute to her children's education and future. Deepa really wishes all women this progress: "I have influenced other women in my community to work for Avani. One of the Avani's centers is in my village and nearly all the women from that village are now associated with Avani."

2 | 2 Maharashtra

MAVIM is a groundbreaking initiative undertaken by the Government of Maharashtra, under the aegis of the Women and Child Welfare Department. Its mission is to advance gender justice and equality for women, invest in women's human capital and capacity building, empower them economically and socially, and to enable access to sustainable livelihoods. Women on Wings' mission is completely aligned with MAVIM's objective.

One of MAVIM's flagship programs is Tejaswini, which is funded by the International Fund for Agricultural Development (IFAD). The program operates on a Federation model through a designated body of members called Community Managed Resource Centers (CMRCs). The role of the CMRC is to improve the stability and sustainability of women's Self-Help Groups (SHGs) in Maharashtra by providing grassroots institution building. Tejaswini also is the brand name under which MAVIM sells the produce of the SHGs.

Women on Wings signed a Memorandum of Understanding with MAVIM in January 2023 for a period of three years to establish a revenue vertical within MAVIM in order to scale up their brand Tejaswini and co-create sustainable livelihood for rural women in Maharashtra. The work with MAVIM will begin in FY 2023-2024.

MORE STATE PARTNERSHIPS

For FY 2023-2024, Women on Wings has a target to add a third state to its women entrepreneurship vertical. In March 2023, we conducted a two-day field assessment of the state rural livelihood mission of the state of Assam. Two more states are in the pipeline for assessments in FY 2023-2024. Depending on the outcome of all assessments, we shall determine next steps.

Women on Wings will hire account managers who will be based in the respective states in India plus lead experts from the Netherlands who will jointly manage the execution of the programs.



"The social entrepreneurs in India we are working with, are also playing top sport. The outcome however is far more important than winning a medal; It's a better future for women and their children. I am super proud to be contributing to this."

- Florentine Steenberghe a former Dutch National Hockey Player starring in World Cups & Olympics, supply chain expert



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.

3

Our previous annual report was dedicated to revival and resurgence. It captured our hope and confidence that our business partners would get on their feet again after the COVID-19 pandemic. So that we could work with them on recovering the jobs lost during COVID-19 and on renewed growth. Our goal for this year was an acceleration of job growth as we started a new program, next to our work with social enterprises, on entrepreneurship development for women in rural India, which we execute in partnership with JSLPS.

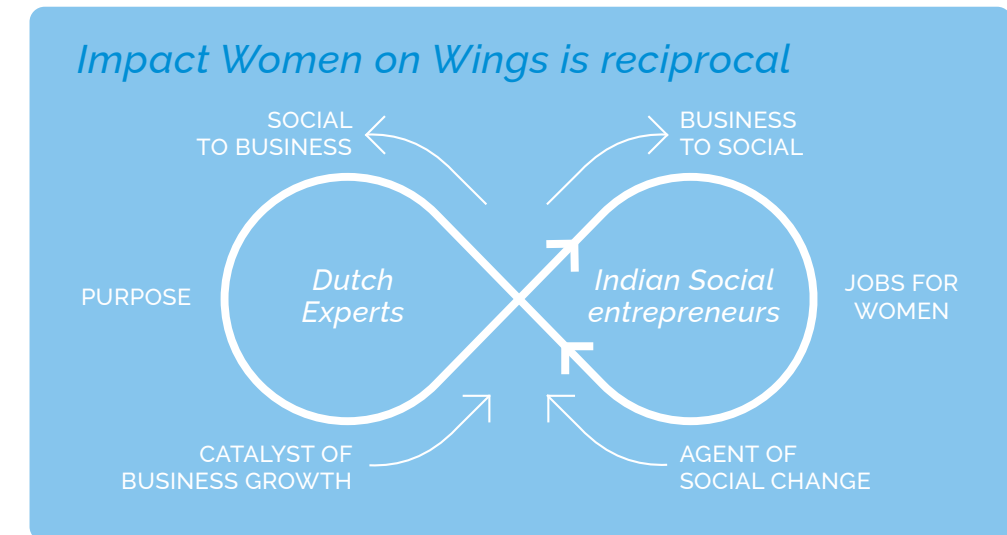
During our Social Impact Summit organized in November 2022 in New Delhi, we announced that as per September 30, 2022, 285,000 jobs were co-created for women in rural India. This meant that all jobs lost during COVID-19 were recovered.

Our business partners have done a great job in reviving their business and adapting to the post COVID-19 era, resulting in new jobs for women. Next to that, we are seeing the first impact numbers from the women entrepreneurship program with JSLPS. We are very excited that we closed this year with a total of 333,400 jobs for women in rural India, co-created with our business partners and the women entrepreneurship program with JSLPS.

3 | 1 Impact on women in rural India

It has been shown that women invest extra income in their children, providing a route to break the cycle of poverty. If they invest in educating their daughters, it is one of the most powerful tools for women's empowerment because education provides them with the knowledge, skills, and self-confidence they need to seek out economic opportunities.

A large body of research shows that income controlled by women translates into greater investment in children's education, health, and nutrition. Additionally, women who have access to property and credit can ease hardships for



3 | 2 Impact on experts and business partners

their families during financial shocks. Empowering women is not only a social and moral duty, but it also makes economic sense. Women who are economically empowered contribute not just to their families but to societies, and national economies.

In the 15 years of our existence, we have interviewed many rural women from various ages who work for our business partners in different regions in India. Strong women who shared their stories that show remarkable similarities. They told us how work and income changed their life. Contributing to the family and particularly to their children's future, increases women's self-confidence and self-esteem. The women can finally live a life of independence and dignity. They experience a more equal position in their family, can leave the house more often, meet other women, and open a bank account. First and foremost, they are grateful that they can offer a better education to their children, especially to their daughters. To give them better opportunities and the possibility to make choices. Most women mentioned that they wish other women the same progress. They actively encourage others to look for a paid job so that they too can become more independent.

Next to the impact on the number of jobs, there has also been an immense broader impact of our work over the years. Independent research by Prastut Consulting among experts and entrepreneurs shows a reciprocal effect: the experts support social entrepreneurs in India to bring more business to their companies, the entrepreneurs inspire the experts to introduce a social mission in their work in The Netherlands. The work in India enriches the experts and it does the same with the entrepreneurs. It gives more meaning in life, both on a personal and professional level. In addition to professional knowledge, entrepreneurs in India also acquire personal skills through interaction with the Women on Wings experts. As a result, they approach entrepreneurship more pragmatically and with more confidence, energy, and satisfaction.

The research indicates that the experts also return from India with new knowledge and skills, because they work in a completely different socio-cultural and professional context. The experts gain more self-confidence, energy, and patience. They look at situations with an open mind and look for solutions from a new point of view. They see more clearly what privileges they have and are more focused on fellow human beings and society. This makes them feel richer and happier.

3 | 3 Impact measurement

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. To stay relevant and up to date, we have updated our methodology twice. Twice a year, the impact of Women on Wings' work is verified with the business partners with the support of the impact assessment sheet below. The business partners

fill in the areas of support received from Women on Wings, increase in turn-over (if applicable) and the number of women with a sustainable income. It is a clear and structured method to track our work and measure our added value and impact. The same kind of sheet will be used by the state government programs, but they will submit it once per year.

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, webinars etc., received in FY 2022-23)</i> 1 2 3 4 5	What has Improved/changed: o Development of management o Development of 2nd line management o Strategic planning o Financial planning and control/MIS o Supply chain management o Market research o Procurement/ERP o Logistic processes o Production/quality o Compliance o Marketing o Branding/communications o Sales o Distribution o <i>(please tick all of the above applicable & also mention any other aspects that may not be listed above)</i>	Turnover FY 2022-23 INR..... In/decrease 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>(please tick all of the above applicable & also mention any other aspects that may not be listed)</i>	FY 2022-23 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: Forecast 2023-24 Turnover INR..... Number of new jobs <i>(if expecting a decrease in this number, please mention the change and the reason)</i>
				CEO /MD/Founder: (quote and signature)	

What is a job?

We partner with social entrepreneurs and state government programs in India in co-creating extra jobs for women in rural India, mostly in women centric sectors like Textiles & Handicrafts, Food & Agri, and NTFP. Most rural women will combine their paid work with taking care of the children, household, livestock, and land. For some women, this paid work or job means a regular source of income thanks to the daily embroidery, weaving or stitching work they do. For others, it is extra income earned by collecting oranges or custard apples in a specific harvest season.

A job for a rural woman should be paid work, providing a regular and stable source of additional income to the family, which helps lift the family out of poverty. Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), the labor law and social security measure formulated by the Government of India to enhance livelihood security in rural areas, aims to provide at least 100 days of wage employment in a financial year to every household.

At Women on Wings, we follow MGNREGA's policy of 100 employment days to count the number of jobs co-created with our business partners.



Human Capital

4

4 | 1 Volunteer experts

Our group of volunteer experts consists of fifty-five highly motivated and committed senior business professionals who share their knowledge and experience pro-bono. We want them to commit to Women on Wings for at least three years. A lot of our experts have been with us for many years, some even from the beginning; 15 years.

EXPERT MEETINGS

To keep our experts connected and informed, we maintain close contact through e-mails, phone calls, newsletters, our community platform and our expert meetings. In FY 2022-2023, we organized two expert meetings in which we updated them about the work with our business partners and the women entrepreneurship program, our results and our challenges. We continued with the hybrid model introduced during the pandemic, and we witnessed an overall higher attendance than at 'live only' expert meetings. A third meeting was the celebration event on the occasion of our 15th anniversary in September 2022. The event was a 'thank you' to our experts and their partners, and our warm network of donors, friends, and other supporters in the Netherlands.

EXPERTS' AVAILABILITY

In FY 2022-2023 we could conduct on-site workshops in India again, however our travel is not yet at pre-pandemic levels. It may never come back to that level, as we continue to work with a hybrid model. Post pandemic, many of our experts have seen an increase in assignments for their own companies. Also, many businesses expect their staff to come to the office again. This impacts the flexibility and availability of experts. But despite this, we still have been able to match all demands for workshops with the availability of experts in this year.



"The engagement with Women on Wings and social entrepreneurs has helped me become more aware of the different cultures and backgrounds in both countries and the impact of the same on behaviours and for understanding possible opportunities for fostering a culture of co-operation in the concerned organizations."

- Esther Goethart, HR & leadership expert

4 | 2 Our team

Our core team consist of people in India and in the Netherlands. Every year we meet in person for one week, during which we work on the targets and planning of the next financial year, organize sessions with business partners, and bond as a team. Because of COVID-19, it had been three years since, but we finally met again in November 2022. It was great to reconnect in person, to have more in-depth conversations and to meet new team members, who had been hired in the past three years, in person. Also, all members of the board were in India. They joined in a number of sessions during this week. In general, once a week the Dutch team members meet in person in the Austerlitz office and the Indian team members in the Gurgaon office. Next to this, a smaller team comprising of some Indian and Dutch team members connect in weekly online meetings.

STAFF CHANGES IN FY 2022-2023

In India we saw a few changes in the team. Last year we had recruited a lead consultant for the women entrepreneurship program. However, during the course of this financial year, we realized that it was not a good match for the program. Hence, we reviewed the strategy for our human resources for the program and decided that this position was no longer required. Community platform manager Richa Gaur also left our organization to find a job near to her home outside the state of Haryana. After a seven months' gap, we welcomed Shikha Bansal as the new community manager of the Women on Wings online platform. In June 2022, part-time research consultant Saurabh Verma left to take up a fulltime job.

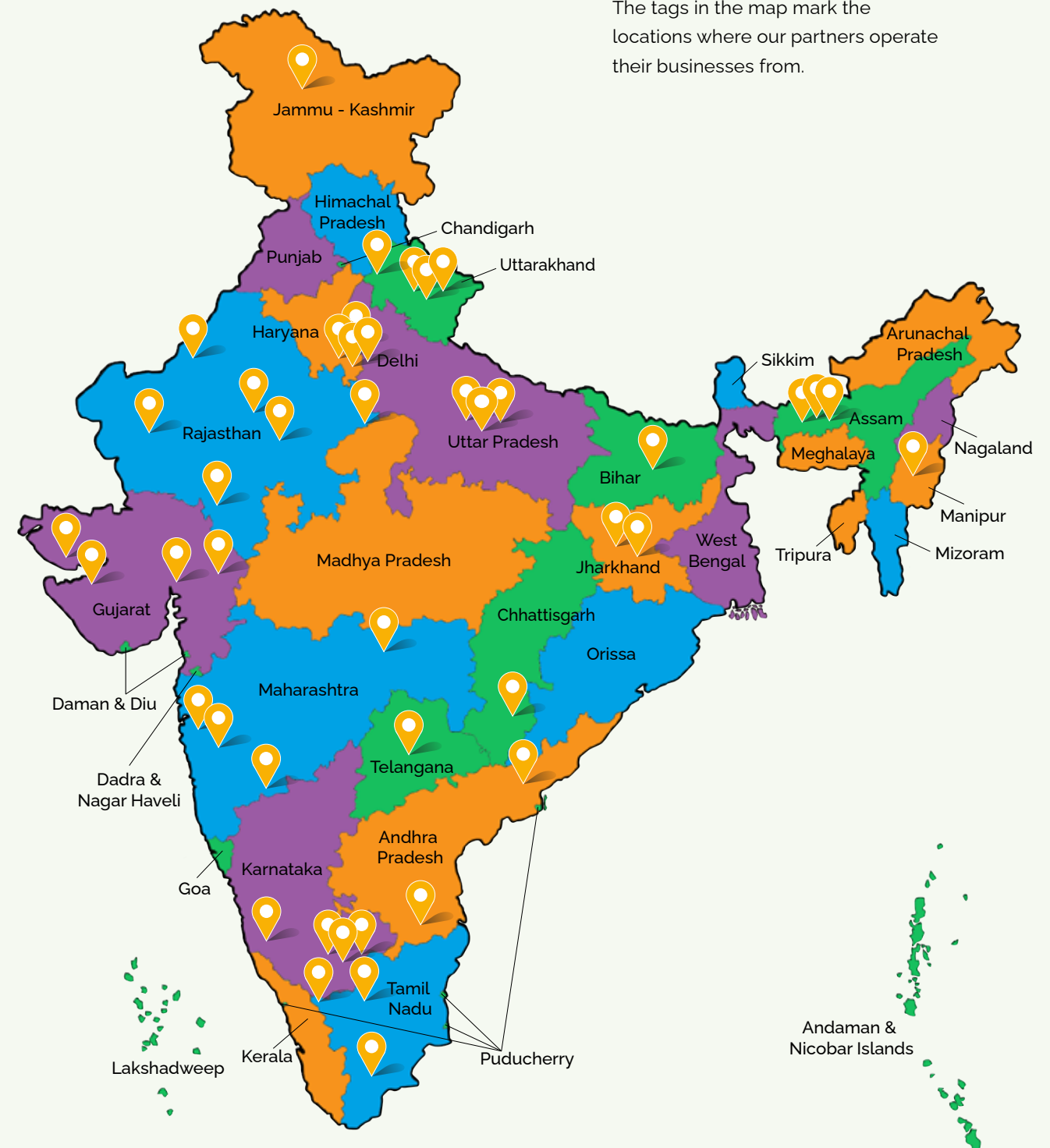
In the Netherlands we had a vacancy for a part-time communications professional. This was not a replacement but to have an extra dedicated person work on the external Women on Wings communication. Per January 2023, Bronwyn O'Malley joined the team as communications officer.

MEET THE TEAM (PER MARCH 31, 2023):

- Bronwyn O'Malley, communications officer (0.3 FTE)
- Disha Rathour, senior business consultant (1 FTE)
- Hilke Tol, manager expert relations (0.3 FTE)
- Ineke Bezembinder, office manager & communications (1 FTE)
- José Vergeer, finance manager (0.3 FTE)
- Manisha Dua, researcher (0.62 FTE)
- Martha van Dijk, manager funding and impact (0.3 FTE)
- Puja Chandra, researcher (0.5 FTE)
- Ronald van het Hof, joint managing director (1 FTE)
- Shikha Bansal, community platform manager (1 FTE)
- Shilpa Mittal Singh, joint managing director (1 FTE)
- Supriya Kapoor, director social enterprises (1 FTE)
- Zeenita Patra, program coordinator women entrepreneurship program (1 FTE)

Where we work

Women on Wings works pan India. The tags in the map mark the locations where our partners operate their businesses from.



Aarti Singh radiates power, pride and joy. The 41 years' old mother of two daughters is happy to talk to the Women on Wings team that worked with the Jute Artisans' management in Lucknow. Aarti got married at the age of twenty-one. Says Aarti: "It was an arranged marriage, and my husband never supported me in any way, like financially or emotionally. So, my situation was not good, I had to choose working outside my home out of compulsion. I never wished that."



Aarti Singh is a role model for her daughters

Independent life

One day someone told her about job opportunities at Jute Artisans and she applied and got the job. Aarti initially thought that working outside her home was her misfortune. But now she looks at her job as a blessing in disguise: "Ever since I started working, I feel empowered and more outspoken. I have full control over my earnings and make sure my daughters get a good education so they can get good jobs and a better future. I can now travel anywhere on my own, and I feel more secure."

Role model for daughters

Arti's income makes her capable of taking good care of her daughters and herself. Having learnt not to depend on her husband, Aarti puts all her focus on creating a good future for her daughters. "I have no dreams for myself. My only dreams are for my girls. My work gives me so much. It makes me happy to work with other women and create beautiful products, and I feel relaxed. I travel to nearby villages with other artisans. I hope I am a role model for my girls, and they too will become independent women who make their own choices, like me." Aarti concludes.

4 | 3 Time spent

Our experts are extremely important in our business model. After two years of mostly only online workshops, experts could travel to India again and do on-site workshops. The total number of online sessions with business partners in FY 2022-2023 was 227, compared to 358 in FY 2021-2022. The total number of on-site workshops increased from only 11 in FY 2021-2022 to 31 in FY 2022-2023. A team of 24 experts spent 363 hours on the creation of the curriculum of 7 masterclasses for members of the community platform.

As a result, the total time spent by experts on supporting social entrepreneurs and the women entrepreneurship program in India increased significantly from 1,817 hours in FY 2021-2022 to 4,097 this FY 2022-2023.

Some experts specifically work with the Women on Wings organization itself on topics like the creation of the annual report or the website. This year, a team of five experts contributed to the organization of our 15th anniversary event in the Netherlands. From the concept, to speakers, the creation of a video about a 15-year daughter in India, design, and decorating the venue.

As a result, the total time spent by experts on activities in the Netherlands increased from 294 hours in FY 2021-2022 to 707 in FY 2022-2023.

The total time spent on activities with social entrepreneurs and the women entrepreneurship program, both by experts and the paid team, increased from 4,632 hours to 7,771 hours.

The total time spent by the paid team increased from 14,246 hours in FY 2021-2022 to 16,198 in FY 2022-2023, because we added three new positions to the team; two fulltime in March 2022 and one part-time in January 2023.



"Our engagement with Women on Wings has made us more aware about the social impact of our work, particularly towards women. We realized that our organization was being powered by women – 80% of our workforce was women. We became more conscious of our impact on rural women as most of our supply chain partners were contributing towards creation of livelihood opportunities for rural women. We actively support women driven initiatives. We even added a tag line in our brand logo which reads 'Our organization is powered by women.'"

- Varun Gupta, founder and CEO of Pro Nature Organic Foods

A group of seven school children, mostly girls, are smiling and posing for a photo. They are wearing blue school uniforms. In the center, a younger girl is wearing a white shirt with a dark collar and a beaded necklace. The background is a wall with some red graffiti.

Income for women directly IMPACTS children

Empowering women is a well proven strategy for improving children's well being and reducing the number of underweight children. Putting more income in the hands of women, translates into improved child nutrition, health and education.

5

We are grateful that we can count on the sustained trust of long-term funders in the 15 years of our existence. We always aim for a mutually beneficial partnership. We not only co-create with our business partners but also with our funders. Thanks to their long-term commitment we were able to continue our work with our business partners and build on our new strategy, working with state governments on women entrepreneurship programs. Most of our funding partners are successful entrepreneurs and corporate executives who understand our approach. They underline the need for business knowledge, expertise and mentoring for any entrepreneur to grow their businesses, especially the social entrepreneurs and the state initiatives in rural India as their growth translates in more jobs for women.

5 | 1 The year that was

We started the year with a solid foundation for our funding requirements. We entered the first year of a three-year funding commitment of two substantial partnerships, one renewal of a longstanding funder and one new funding partner. However, we have a shortfall in our funding target of 12 percent, due to the fact that we decided to enter into non-financial agreements with the government institutions. Therefore we did not receive any income from women entrepreneurship programs. During the year we also worked on funding partnerships for the coming year.

NEW PARTNERSHIP

Thanks to the recommendation of one of our experts, we were able to enter a partnership with the L'Oréal Fund for Women, a 50 million euro solidarity fund established by L'Oréal in 2020 to empower women at risk. Over the past years the Fund has helped many women around the world to gain access to education, find work and



"We have been partnering with Women on Wings for over four years. They have been a great support in our journey, working with us on our strategy, implementation, supply chain management, and what not. When we were facing a challenging time, Women on Wings has been instrumental in overcoming all barriers and reaching to being where we are today, impacting over 18,000 farmers in Telangana and Andhra Pradesh."

- Aneel Kumar Kumbavaram, founder & president of Garmeena Vikas Kendram

integrate into society. We are looking forward to an impactful partnership. Our partnership starts in FY 2023-2024.

RENEWALS

We are very pleased that we could renew a three-year agreement of 50,000 euro annually with an existing funder, starting in FY 2023-2024. Another funding partner extended its commitment of 15,000 euro for another year.

SHAKTI GIVING CIRCLE

In FY 2022-2023 we introduced the Shakti Giving Circle. The idea behind it is to create a powerful circle of giving, a circle that can give power to a rural woman in India by making her financial independent. The idea originated from people who reached out to us because they wanted to contribute to our cause but did not have time to become an expert. By joining the Shakti Giving Circle they will have an opportunity to become part of an enthusiastic group of like-minded people and meet once a year during our exclusive annual Shakti Giving Circle event.

5 | 2 Focus for the next years

The coming years will be marked by an acceleration of growth. Existing and new

partnerships with state government institutions will increase the growth in jobs. It also implies that we will expand the capacity of our organization resulting in a spike in the budget. The funding for FY 2023-2024 is covered by existing long-term partnerships and new commitments. We will therefore focus on securing funding for the years after FY 2023-2024.

Most of our partnerships come through our existing contacts and network. Over the years our network has been growing and we are now reaping the benefits of the loyal engagement of experts, board members and other partners. We will continue to keep our experts and board members updated and engaged so they can arrange introductions wherever possible and appropriate. Until now we have mainly received funding from family foundations, HNIs and corporate foundations. We will remain focused on involving our existing funders and cherish our long-lasting partnerships. We will also proactively look for new funders in this area.

We have seen that family offices increasingly engage in philanthropy. They want to fulfill the responsibility to advance social change and educate the next generation to build a lasting legacy. The coming year we aim to get in touch with family offices who have a philanthropy arm.

“Since 2012, I have been following Women on Wings and its work towards rural development in India. I applaud Women on Wings and its volunteer experts for focusing on realizing their goal: one million jobs for women in rural India. During COVID-19, the work continued online. These tireless efforts not only take families out of poverty, they also translate into more empowerment, more economic independence and more gender equality. That's why I congratulate Women on Wings on fifteen years of commitment to inclusive development!”

*- Her Majesty Queen Máxima of the Netherlands
September 12, 2022, on the occasion of
Women on Wings' 15th anniversary*





Women on Wings' communications strategy focuses on strengthening its 'craftsmanship in consultancy' message by sharing stories of the 'how' and 'what' of our work with 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. Clear communication with all our stakeholders is of utmost importance. This way we create ambassadors for Women on Wings, who will take part in the communication.

Our stakeholders are the experts, funding and network partners, Friends, board members, business partners, state government institutions, press, and all other members on the community platform.

Since the Women on Wings model and organization are expanding, we have expanded the team with a parttime dedicated communication officer, who will realize a professional and consistent communication and increase awareness to all stakeholders about the Women on Wings work, results, and challenges. We shall update our communication strategy for all stakeholders in India and the Netherlands.

PROMOTING OUR BRAND

FY 2022-2023 was pretty much back to normal after over two years of pandemic, and we were able to participate again in physical events and conferences. We could promote Women on Wings in nineteen physical events; nine in India and ten in the Netherlands. And also, other organizations promoted us. Some highlights:



"Inspired by the mission of Women on Wings, the focus of our enterprise shifted from just creation of economic activity to involving women in activities that can generate income for them. I share my experience of the association with Women on Wings at every forum as I would like other organizations like ours that work from remote locations to benefit."

- Sheela Powell, founder of Shalom Ooty

Team members Ronald van het Hof and Ineke Bezembinder, and co-founder Maria van der Heijden, were invited to join a state banquet at the Amsterdam Dam palace on the occasion of the state visit of the Indian president to the Netherlands in April 2022. After dinner, we had a private conversation with Queen Máxima who wanted to learn how the pandemic had impacted the Women on Wings team and business partners.

Our partnership with JSLPS attracted the media's attention in April 2022 after JSLPS sent out a press release about us collaborating on a women entrepreneurship program which resulted in excellent PR in various print and online newspapers, including Times of India.

We participated in a networking event at the Residency of the Ambassador of the Netherlands to India on the occasion of a visit of a Dutch delegation. We spoke with representatives of a few family offices. Two were very interested in learning more about us and continued the conversation in the Netherlands to see if and how we could collaborate.

On the occasion of International Women's Day 2023, the Gates Foundation India invited us to participate in a social media campaign about empowering women digitally.

Five women from our community recorded a short video about how they are empowering women digitally: our business partners MORALFIBRE, KOSH and GramHeet, the CEO of Palash (JSLPS) and our very own community platform manager. These were posted over 2 weeks on Gates Foundation's social media plus ours.

RURAL WOMEN TELL US THEIR STORIES

In FY 2022-2023, our team spoke with a dozen rural women during field visits. They were eager to talk to our team and share how their job and income had improved not only their financial situation, but also had empowered them as a person. It proves that our vision is valid, and that keeps encouraging us to continue our work with ongoing commitment and dedication.

SOCIAL MEDIA

Women on Wings saw a growing number of followers on its social media, with LinkedIn as the fastest growing platform; from 1,900 to 2,767. Individuals more and more reach out to us through the social media. We are active on Facebook (3,888 followers), Twitter (1,883 followers), Instagram (1,274 followers), LinkedIn (2,767 followers) and YouTube (9,104 views).

6 | 1 Community platform

The Women on Wings online platform aims at developing a community of social entrepreneurs, experts, and institutions with a common goal of co-creating jobs for women in rural India. The platform is a tool that enables knowledge sharing, peer to peer interactions and provides collaboration opportunities, all with the objective of enabling growth of its members and thereby generating extra jobs for rural women.

Since June 2020 we had a dedicated community platform manager. Especially during the two years of the pandemic, the platform was an important tool to inform members about government support programs and to keep them engaged through our webinars and CEO meet-ups. During the pandemic, we witnessed a strong increase in overall engagement.

We did not have a dedicated community platform manager for seven months in FY 2022-2023. During the gap, the Women on Wings team did its utmost to onboard new members, resolve technical issues and create content. However, we cannot ignore that we witnessed a drop in engagement. The new community

platform manager, hired per February 1, 2023, will have to restart engagement.

It was never our goal per se to increase the number of members on the platform. The real merit is to enhance engagement between all members. In March 2023, we removed members who never logged in, or did not log in in the past 12 months. We are now a community of 252 users comprising social enterprises, access to market partners, access to finance partners, supporting partners, and the Women on Wings team, experts, and board.

6 | 2 Celebrating 15 years Women on Wings

Women on Wings celebrated its 15th anniversary with events in the Netherlands and in India. Both events kicked off with an inspiring video of 15-year-old Mittal, daughter of one of the women who work at Women on Wings' business partner Unipads. We created the video in collaboration with Unipads specifically for our 15th anniversary, to showcase the impact of a job. Mittal is a living proof that thanks to her mother earning an income, she and her sisters can study and pursue a career.



Mittal:

"My mother got married at a very young age. At my age my mother worked in the fields. But I get to study. I am proud of my mother. Despite not being educated my mother works at Unipads. So that I can pursue my further studies for a better future."

IN THE NETHERLANDS

Women on Wings celebrated its 15th anniversary on September 12, 2022, in Zeist, with an event with 101 guests: the close network of experts, donors, partners and other supporters, dedicated to 15 years of impact. Speakers emphasized why it is important that women have a job and income. They also shared what the impact is of Women on Wings' work on women, social entrepreneurs, and the volunteer experts.

Social entrepreneur Geeta Solanki had travelled from Gujarat, India, to Zeist to share her personal journey of founding Unipads, a company that manufactures and supplies reusable sanitary napkins. Besides providing an environment friendly solution to menstrual hygiene, Unipads works on breaking the taboo around menstruation. Geeta also aims to empower rural women by creating employment opportunities. As a social entrepreneur in rural India, Geeta was looking for mentoring and business support. Geeta told that she found Women on Wings who helped her a lot in realizing both business and personal growth.

The event was hosted by Sofie van den Enk, who also interviewed co-founders Ellen Tacoma and Maria van der Heijden, experts Antoine Miltenburg and Marlies van der Meulen-Sahni, and joint managing directors Ronald van het Hof and Shilpa Mittal Singh. On the occasion of our 15th anniversary celebration, her Majesty Queen Máxima of the Netherlands congratulated us on 15 years of inclusive development. Since Women on Wings' 5th anniversary event in 2012, where she was present, the Queen has been following Women on Wings and its work towards rural development in India.

IN INDIA

On November 7, 2022, Women on Wings celebrated its 15th anniversary with a summit on the topic of 'Co-creating Livelihoods – the Road Ahead' in New Delhi with 120 representatives of the Indian ecosystem of Women of Wings.

Khitish Kumar Pandya, founder and CEO of EcoTasar Silk, and Shweta Thakare, co-founder and COO of GramHeet, both presented their social impact story. The two social entrepreneurs are partnering with Women on Wings on growing their companies to the next level so more jobs for rural women are generated. Florentine Steenberghe and Karen de Loos reflected on how working as a volunteer expert for Women on Wings impacted their life.

Keynote speaker Charanjit Singh, Additional Secretary of the National Rural Livelihood Mission (NRLM), shared how the NRLM works toward enabling access to self-employment and job opportunities for rural people. Nitish Kumar Sinha, State Program Manager at JSLPS, explained in more detail the creation of the Palash brand, an innovative initiative taken by JSLPS and further developed in partnership with Women on Wings.

Throughout the day, three panel discussions on The Future of Consumer's Behavior, Future Funding Models and Co-creating Ecosystems offered a lot of food for thought. Each panel comprised one moderator and four panelists. Although the three panels had different angles, the common theme appeared to be the need for collaboration. As a result, many meetings took place since then and some conversations about concrete collaborations are still taking place.



Schooling has immediate **IMPACT** on girls

One extra year of primary school has huge impact. It increases girls' eventual wages by 10-20 percent and encourages girls to marry later. It makes girls less likely to experience violence. They will also have fewer children.

Governance



7 | 1 The organization

Supervisory tasks are strictly separated from managerial and executive tasks. In FY 2022-2023 there have been four board meetings.

The non-executive board members act as sparring partners and actively support Women on Wings in realizing its ambitious goals. The board monitors activities and approves budgets and annual plans. Monitoring and evaluation take place annually before publication of the annual results, including the 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 2023. 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 2023. The auditor's report will be available after publication of this Annual Report.

APPOINTING DIRECTORS

Members of the Dutch Stichting's board have been appointed for four years with the option to extend with another term of four years (total eight years). Except for the two co-founders, who are appointed for an indefinite period. Potential new members or directors will be discussed in the board. After agreement by the board, they will be appointed, and the paperwork can be filed.

CHANGES

In FY 2022-2023 Vikas Chaturvedi completed his second term and therefore, the board had to look for his replacement. Five candidates from India were nominated which profiles were discussed in a special board meeting. After careful deliberation it was decided to invite Neelima Khetan to become member of the board, which she happily accepted. Neelima Khetan is a senior CSR and social sector expert with over three decades of experience in this space.

Wout Dekker completed his first term and was invited by the board to extend his board membership with another term, till November 2026, which he happily accepted.

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.

Per March 2023 the board of directors comprises:

- *Shilpa Mittal Singh*, executive, since January 2016
- *Smita Mankad*, non-executive, since January 2016
- *Neelima Khetan*, non-executive, since November 2022



Reena Devi, 32, can only write and sign her name. Yet, her options changed for the better thanks to the livelihood development program of JSLPS. Reena had become part of a Self-Help Group (SHG) of women who saved money together to buy better seeds. To support her family with an adequate income, she had taken small loans from the SHG for better crop varieties.

Reena's striving entrepreneurial spirit

Supporting women entrepreneurs

Reena owned a diesel flour mill which was out of operation. With no spare money to get it fixed, it did not generate any income. Luckily, she learned about women entrepreneurship program loans for electric flour production units supported by JSLPS. She applied for such a loan and today Reena produces naturally farmed flour and milled rice products. She markets her produce through JSLPS's Palash brand.

What a difference an income makes

Reena shares. *"Since earning a better income, I can choose from a variety of good quality,*

nutritive and tasty foods. And we hardly need a doctor. Also, I have been able to enroll my children in private schools where they have better education and exposure. If the kids lag in subjects and require more tutoring, I can send them for extra classes."

Female power

Reena is more aware of the world, and more comfortable in making her own choices. She constantly looks for ways to improve her unit and involve more women. She plans to establish a new, bigger Palash wheat flour unit and with her experience, she will lead the unit. More local women shall be trained and employed plus female farmers will supply raw materials to the unit. Concludes Reena: *"I wish to help other women achieve what I have and become financially and mentally independent, and gain recognition as empowered women."*

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 2023 the board comprises:

- *Ellen Tacoma*, non-executive, and co-founder
- *Maria van der Heijden*, chair, non-executive, and co-founder
- *Neelima Khetan*, non-executive, since November 2022
- *Smita Mankad*, non-executive, since June 2018
- *Wout Dekker*, non-executive, since November 2018

More information about board members and their additional positions are available on our website: www.womenonwings.com.

GOOD GOVERNANCE AND RISK MANAGEMENT

Women on Wings adheres to the key principles of 'Good Governance' as formulated by the Dutch Central Bureau on Fundraising (CBF) and the Sector Association of Fundraising Institutions in The Netherlands (VFI). These include Supervision and Control, Management of Risks and Transparency and Benchmarking. Since December 2021, Women on Wings has the CBF Recognition. In India our reporting is in line with guidance of RBI/FEMA, remuneration in line with the guidance code of Income Tax Act and compliances with GST law.

TRANSPARENCY AND BENCHMARKING

Women on Wings works on building excellent relationships with its stakeholders. We focus on providing up-to-date and accurate information, and welcome any questions, requests or complaints. Also, we aim to continuously improve our transparency and communications about our results, both on our website and in our reporting

PRIVACY POLICY

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 and shared with our experts in a meeting. A Consent Form and Code of Conduct are an integral part of the general expert agreement since 2018. This FY 2022-2023 we updated our Integrity Policy and renamed it Policy on Behavioral Misconduct & Integrity. No cases of violation of this policy have been reported.



"Women on Wings is characterized as a professional organization where employees dedicate themselves with great passion to the social goals. This is also clearly reflected in the colorful transparent annual report of Women on Wings. As a chartered public auditor, I am proud of the collaboration with Women on Wings."

- Jeroen Witteveen, partner at HLB Blömer Accountants & Advisors / specialist Not for Profit

MANAGEMENT OF RISKS

The purpose of the risk analysis is threefold.

1. By providing insight into 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.

As per our business topics, we have identified risks and decided upon a policy and actions which we have installed to mitigate those risks. Like every year, this FY 2022-2023 we evaluated the earlier identified risks that we run in the operation of Women on Wings. We added policies and actions with regards to financial rules, sexual harassment and for the new women entrepreneurship vertical which involves working with governments.

Read a complete overview of all risks, policies and actions on our website: www.womenonwings.com.

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. 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.

Payment: Paid work for women in rural India is found in e.g. weaving, sericulture, dairy, or farming. The (additional) income they earn is per piece, per kg or per liter, depending on the kind of work. Since women combine the paid work with other household chores, the average income depends on the time spent.

Child labor: Women on Wings works with organizations that employ women above the age of sixteen.

Sustainability in our own organization: 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. Travel by car or plane is unavoidable in the work we do. We have started compensating our carbon footprint per April 2019 through supporting various sapling planting initiatives.

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 started research on how to build more sustainable operations and still be successful with our business partners. We expect the report and recommendations in FY 2023-2024.



"I am so proud of the fact that Women on Wings has completed 15 years. I have been such an admirer of what all of you have accomplished over all these years. You've literally given such a massive social impact in improving people's lives and access to livelihood and markets and helping so many enterprises scale up. I send you my best wishes on your 15th anniversary celebrations."

- William Nanda Bissell, Managing Director FABINDIA LIMITED



Maria van der Heijden
& Ellen Tacoma

7 | 2 From the Founders

It is hard to imagine that it is already 15 years ago that we started Women on Wings. The idea was born when we visited India in 2006 for a management development program. We were impressed by the strength, resilience, and perseverance of the rural women. Women who took care of the household and the children but were also eager to contribute to the household income and have a say in the distribution of the income. Because they knew that if they invest in their children's education, they can break the cycle of poverty.

We returned home passionate to create an environment where these women could thrive. We realized that if we could support Indian social enterprises with business knowledge, they would be able to accelerate their growth and thus create extra jobs for women. That is why we founded Women on Wings and committed ourselves to co-creating 1 million jobs for women in rural India.

We are grateful that over the years Women on Wings has proved itself as a stable organization. There have been ups and downs, little and big bumps in the road, challenges and bottlenecks but the organization always sailed on course achieving growth in jobs, year on year. Till COVID-19 hit the world and created unprecedented upheaval at all levels of society. It was heartbreaking to see how it impacted the lives of many rural families. Business partners were struggling, and jobs were lost. It makes us even more proud that today all jobs that were lost, have been recovered. And not only that: a substantial growth in jobs has been realized.

We are impressed that the strategy for a new women entrepreneurship program in partnership with state governments has already started to bear fruit. In the first year of the collaboration with the Jharkhand government much has been done. We visited the JSLPS team in Jharkhand ourselves to see how the team and experts are committed to work together on creating new job opportunities for rural women in Jharkhand. Together with the newly signed partnership with MAVIM, and other states on the horizon, our ambitious goal of 1 million jobs is coming within reach.

Women on Wings has grown into a real community where all stakeholders work together to achieve our mission. We were thrilled that yet another partnership with an exciting funder, the L'Oréal Fund for Women, could be concluded through the warm recommendation of one of our experts. It shows that our experts not only share their time and knowledge but also their heart with Women on Wings. We feel blessed to be surrounded by so many loyal partners.

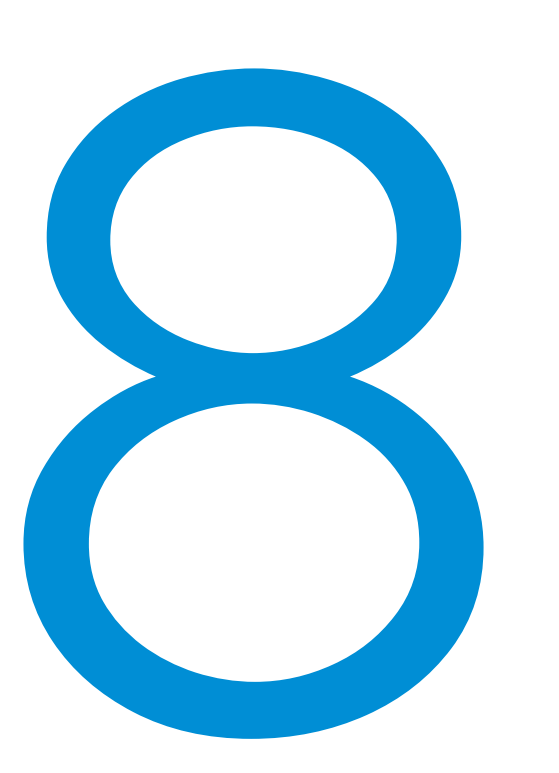
Our warm network was showcased at the celebration of 15 years Women on Wings in both the Netherlands and India. It was truly inspiring to celebrate, connect and look ahead together with all our partners. We would like to thank the team, the experts, the business partners, the state government partners, the funders and our network partners for all their efforts towards achieving our goal.

A special mention for Vikas Chaturvedi who successfully completed the two terms as a board member of Women on Wings. We thank Vikas for eight years board membership, sharing his network, expertise, and critical view. He introduced a new funding partner at a crucial moment, and he has always been a strong promoter for collaborating with government institutions. We were happy to welcome Neelima Khetan on our board. Neelima adds tremendous value to our organization with her depth of expertise from across the profit and nonprofit sectors. She is an experienced CSR professional with a demonstrated history of working in the philanthropy industry.

At the celebration of our 15th anniversary, a video of 15-year-old Mittal was shown. It was a heart touching proof of why we founded Women on Wings and why everybody is committed to pursue our mission. Mittal explained that thanks to her mother earning an income, Mittal and her sisters can study and pursue a career. For a better future!

Ellen Maria

Ellen Tacoma & Maria van der Heijden
Co-founders Women on Wings
Non-executives in the board of Stichting
Women on Wings



8 | 1 Income statement and forecast

	FY 2022-2023		Forecast		
Amounts in euros	YTD ACTUALS	FORECAST	FY 2023-2024	FY 2024-2025	FY 2025-2026
Total income	778,821	694,000	749,000	534,000	84,000
Friendship Wings	21,976	14,000	14,000	14,000	14,000
Funding partners (private & corporate)	746,680	675,000	725,000	510,000	60,000
Income from investments	10,165	5,000	10,000	10,000	10,000
Total expenditure	657,196	804,588	880,285	1,062,867	1,093,908
Spent objective expenses	593,818	717,437	788,194	966,990	993,966
Travel and accommodation expenses	122,244	208,425	196,100	239,016	241,500
Information and publicity	16,437	14,269	37,500	17,700	17,700
Personnel costs	378,564	437,049	503,599	657,255	679,596
Audit, advice & insurance costs	27,483	29,260	30,776	32,030	33,374
Other general expenses & Indian tax	14,623	3,150	5,000	5,000	5,000
Office India	11,910	10,584	12,679	13,439	14,246
Platform & 15th anniversary	22,557	14,700	2,540	2,550	2,550
% objective costs/ total expenditure	90.3%	89.1%	89.5%	91.0%	90.9%
Expenses of own fundraising	13,613	28,633	30,467	31,564	32,726
Travel and accommodation expenses	536	1,559	1,665	1,781	1,909
Information and publicity	655	2,618	2,829	3,062	3,318
Personnel costs	12,138	23,456	24,973	25,721	26,499
General expenses	284	1,000	1,000	1,000	1,000
% funding cost / total expenditure	2.1%	3.6%	3.5%	3.0%	3.0%
Management & Administration costs	49,765	58,518	61,624	64,313	67,216
Various management & admin. costs	25,616	30,730	32,303	34,033	35,936
Personnel costs	24,149	27,788	29,321	30,280	31,280
% man & adm.costs / total expenditure	7.6%	7.3%	7.0%	6.1%	6.1%
Result (income less expenditure)	121,625	-110,588	-131,285	-528,867	-1,009,908
Withdrawal designated eserves	44,231	50,336	172,280	209,499	217,554
Funding gap (+ addition reserves)	165,856	-60,252	40,995	-319,368	-792,354

The forecast FY 2023-2024 deviates from the forecast that is included in our annual plan FY 2023-2024 as we have included in the income a donation of 200,000 euro that is committed for FY 2023-2024.

8 | 2 Earnings model

Without donations we would not be able to do our work and accomplish our mission. Funding partners can either give a contribution for the overall 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 individuals (HNIs) and family funds.

Donations

	<i>FY 2022-2023</i>	<i>FY 2021-2022</i>
Total income from own fundraising (in €)	778,821	519,161
Friendship Wings (3%)	21,810	15,158
Funding partners - private (96%)	746,680	478,659
Funding partners - corporates (0%)	166	15,263
Other income / interest (1%)	10,165	10,081

Friendship Wings: Private donations of 100 euro per year from 69 Friends and other private donations of an amount lower than 5,000 euro. The income included in Friendship Wings consists of an amount of 1,140 euro of recurring donations that are received through Dutch payroll giving platform The Social Handshake. We received one-off donations on the occasion of our 15th anniversary event in the Netherlands of 3,265 euro. In addition, we received the first 3 donations as part of the Shakti Giving Circle. The remaining amount is donated through the donation button on our website, which is more than double compared to the previous financial year.

Funding partners - private: Partnerships with HNIs and family foundations.

Funding partners – corporates: Donations of corporates and corporate foundations.

8 | 3 Deviations income statement from forecast

The positive result of 121,625 euro is higher than forecasted. We received extra donations for a total amount of 71,680 euro. The interest income and Friendship Wings income was higher than budgeted, mainly because the donations received on the occasion of our 15th anniversary event in the Netherlands were not budgeted.

The total expenditure is 147,392 lower than budgeted, due to 86,181 euro lower travel costs, 73,443 euro lower personnel costs and 12,232 euro higher other general costs. Travel costs are lower because we had fewer on-site workshops for business partners.

Workshops were more than expected held online instead of on-site. In addition, we calculated travel costs between the Netherlands and India for an account manager for the women entrepreneurship program, but we did not fill this vacancy.

Lower personnel costs can be split in lower costs in the Netherlands of 19,000 euro and in India of 54,000 euro. In the Netherlands the communication professional was hired later than expected, and some trainings for staff were postponed to the next financial year. In India the vacancy of platform manager was filled 7.5 months later than budgeted and the vacancy of research consultant 3 months later. Also, we postponed two budgeted vacancies for account managers to next year as there was no need for it now. We have included an amount payable of 16,000 euro in the personnel costs which will be used to improve the employee benefits in India and for teambuilding activities. The personnel costs in objective, funding and management & administration are split based on actual time spent. This has mainly consequences for the funding costs which are lower than budgeted.

Other general costs are 12,232 euro higher than budgeted because of some costs being higher than expected: tax payments in India of 6,814 euro, the costs of the Prastut Consultancy research of 2,257 euro, the costs for print work of the annual report and flyers of around 2,000 euro and costs of 4,000 euro for the 15th anniversary celebration in the Netherlands.

8 | 4 Ratios expenditure

Ratios Women on Wings actual versus budget

	<i>actual FY 2022-2023</i>	<i>budget FY 2022-2023</i>	<i>budget FY 2023-2024</i>
Spending ratio expenditure in % of income	84.4%	115.9%	117.5%
Objective costs in % of expenditure	90.3%	89.1%	89.5%
Funding costs in % of expenditure	2.1%	3.6%	3.5%
Man & adm costs in % of expenditure	7.6%	7.3%	7.0%

Due to the positive result FY 2022-2023, the spending ratio was lower than budgeted and less than 100%. The budget ratios show that in the coming years expenditure will be more than income.

Human capital is a very valuable asset of our organization. Our experts 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 time 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. The total time spent by experts in FY 2022-2023 is 4,804 hours and represents a value of 600,500 euro, based on a consultancy fee of 1,000 euros per day of eight hours.

Ratios with income pro-bono experts

	<i>actual</i> <i>FY 2022-2023</i>	<i>budget</i> <i>FY 2022-2023</i>	<i>budget</i> <i>FY 2023-2024</i>
Spending ratio expenditure in % of income	91.2%	109.3%	109.3%
Objective costs in % of expenditure	94.9%	93.3%	94.0%
Funding costs in % of expenditure	1.1%	2.2%	2.0%
Man & adm costs in % of expenditure	4.0%	4.5%	4.0%

8 | 5 Forecast

We include committed income in the income statement under funding partners. In the coming year the income consists of four long-term partnerships and three one-year partnerships. We are working on retaining existing partners and attracting new funding partners.

The forecasted FY 2023-2024 expenditures are higher than the committed income. Possible shortfalls in funding at the end of the year will be covered by withdrawals from the reserves.

The significant increase of forecasted expenditures in the coming years is mainly caused by the new women entrepreneurship program. Fifty percent of these costs will be covered by withdrawals of the designated reserves. For more details about the budget, we refer to our annual plan FY 2023-2024.

8 | 6 Reserves on balance sheet

Reserves are being discussed with the board once a year. As Women on Wings is dependent on funding, which is volatile and may change over the years, reserves are essential to deal with cash flow uncertainties. Therefore, we hold the following reserves:

CONTINUITY RESERVE

The continuity reserve is intended to cover short-term risks and to ensure that Women on Wings can continue to meet its moral and other obligations. We have split the continuity reserve in the Netherlands and India based on the expenditure of the Netherlands and India in FY 2022-2023.

The size of the continuity reserve is determined as a trade-off between the desirability of deploying as much as possible of our resources for our objectives and the need to maintain a healthy financial basis for the future. We base ourselves on the "Guidelines Reserves for Charity Organizations" of the VFI that state that the continuity reserve should be no more than 1.5 times the annual operational costs. The board has decided to lower the continuity reserve to 491,610 euro per 31 March 2023, which is considered sufficient to meet the obligations of Women on Wings.

DESIGNATED RESERVE FLUCTUATIONS EXPECTED INCOME

The reserve for fluctuations in income will be the same amount as the previous year, which is 150,000 euro.

DESIGNATED RESERVE WOMEN ENTREPRENEURSHIP

In FY 2020-2021, the board decided to create a reserve of 100,000 euro for the costs of the women entrepreneurship programs. Half of the expenditure of the women entrepreneurship programs will be covered by withdrawal of this designated reserve. We plan to add a new women entrepreneurship program every year until FY 2029-2030. Given the increase in activities and the number of programs, the board decided to increase the reserve to 520,000 euro.

RESERVE EXCHANGE RATE DIFFERENCE

Since the risk of exchange loss is not secured by hedging, this reserve is formed to cover future exchange losses. 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. Given the changes in the currency rate and the forecasted yearly estimated annual expenditures in India we will increase the reserve to 40,000 euro.

RESERVE FOREIGN CURRENCY TRANSLATION

The 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 is formed according to the 'Guidelines 650 for Fundraising Institutions' of the Dutch VFI. Assets and liabilities are translated at the currency rate at the balance sheet date.



*Annual
accounts*

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, registration number at Chamber of Commerce 30229787.

The fiscal year is from April 1, 2022 till March 31, 2023.

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

The objective of the foundation

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

ANBI-status, 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 imposes the obligation to differentiate expenditure objectives, fundraising, management & administration costs. The CBF requires that each organization establishes a standard for administration and management costs.

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 same exchange rate at March 31, 2023.

In the P&L all Indian rupees are converted into euros at an same average rate during the year.

1. CONSOLIDATED BALANCE SHEET

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

		Consolidated 31-03-23	Consolidated 31-03-23	Consolidated 31-03-22
		INR	€	€
Assets				
Fixed assets				
	Explanation			
Tangible fixed assets	4.1	57,725	646	412
		57,725	646	412
Receivables and accrued income				
Prepaid expenses	4.2	3,658,853	40,927	43,060
Accounts receivable	4.3	270,433	3,025	4,671
		3,929,287	43,952	47,731
Cash	4.4	104,600,186	1,170,031	1,055,633
		108,587,199	1,214,629	1,103,776
Liabilities				
Reserves				
	4.5			
Continuity reserve Stichting Women on Wings		25,422,735	284,372	455,620
Continuity reserve Wings International Pvt Ltd		18,526,945	207,238	336,865
Designated reserve fluctuations expected income		13,409,925	150,000	150,000
Designated reserve women entrepreneurship		46,487,740	520,000	100,000
Reserve exchange rate difference		3,575,980	40,000	37,500
Reserve foreign currency translation		-3,525,112	-39,431	-20,382
Total equity		103,898,214	1,162,179	1,059,603
Current liabilities				
Creditors and amounts payable	4.6	3,347,993	37,450	29,173
Amounts received in advance	4.7	1,340,993	15,000	15,000
		108,587,199	1,214,629	1,103,776

2a. CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE in euro

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

		NL FY 2022-2023	India FY 2022-2023	Consolidated FY 2022-2023	Budgeted FY 2022-2023	Consolidated FY 2021-2022
Income						
	Explanation					
Income Friendship Wings	5.1	21,810	166	21,976	14,000	15,158
Income partners - private		746,680	0	746,680	675,000	478,659
Income partners - corporates	5.1	0	0	0	0	15,263
Income business partners	5.1	0	0	0	0	0
Interest income	5.1	0	10,165	10,165	5,000	10,081
Total income		768,490	10,331	778,821	694,000	519,161

Expenditure

Spent on our objective	5.2	362,134	229,665	591,799	717,437	424,060
Research and assessment		24,881	26,199	51,080	74,116	55,754
Consultancy, workshop, summits		314,170	196,141	510,311	615,824	348,427
Engagement, website, platform		23,083	7,325	30,408	30,115	29,310
Expenses of own fundraising	5.3	11,111	2,502	13,613	28,633	27,298
Management & Administration costs	5.4	35,274	14,491	49,765	58,518	49,255
Total expenditure		408,519	246,658	655,177	804,588	500,613
Interest expenditure		2,019	0	2,019	0	1,852
Results		357,952	-236,327	121,625	-110,588	16,696

Allocations

Continuity reserve Stichting Women on Wings		-171,248	-35,020	9,999
Continuity reserve Wings International Pvt Ltd		-129,627	-	6,697
Designated reserve fluctuations expected income		-	-	-
Designated reserve women entrepreneurship		420,000	-75,568	-
Designated reserve office India		-	-	-
Reserve exchange rate difference		2,500	-	-
Reserve foreign currency translation		-	-	-
		121,625	-110,588	16,696

2b. CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE in Indian rupees

Amounts in this section are expressed in Indian rupees (INR), unless otherwise stated

		NL FY 2022-2023	India FY 2022-2023	Consolidated FY 2022-2023	Budgeted FY 2022-2023	Consolidated FY 2021-2022
Income						
	Explanation					
Income Friendship Wings	5.1	1,809,467	13,772	1,823,239	1,161,510	1,257,583
Income partners - private		61,948,306	0	61,948,306	56,001,375	39,711,944
Income partners - corporates	5.1	0	0	0	0	1,266,295
Income business partners	5.1	0	0	0	0	0
Interest income	5.1	0	843,339	843,339	414,825	836,370
Total income		63,757,772	857,111	64,614,884	57,577,710	43,072,192

Expenditure

Spent on our objective	5.2	30,044,447	19,054,156	49,098,603	59,522,160	35,335,787
Expenses of own fundraising	5.3	921,824	207,578	1,129,402	2,375,537	2,264,778
Management & Administration costs	5.4	2,926,507	1,202,246	4,128,753	4,854,946	4,086,441
Total expenditure		33,892,779	20,463,980	54,356,758	66,752,642	41,687,006
Results		29,864,993	-19,606,869	10,258,126	-9,174,932	1,385,186

Allocations

Continuity reserve Stichting Women on Wings		-14,443,436	-2,905,433	829,555
Continuity reserve Wings International Pvt Ltd		-10,933,040	-	555,631
Designated reserve fluctuations expected income		-	-	0
Designated reserve women entrepreneurship		35,423,746	-6,269,499	0
Designated reserve office India		-	-	0
Reserve exchange rate difference		210,856	-	0
Reserve foreign currency translation		-	-	0
		10,258,126	-9,174,932	1,385,186

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 (31-3-2023: 89,4 INR = 1 euro and 31-3-2022: 84,1 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 (83,67 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

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, 2022	23,424,537	2,494,410	278,419	29,068	249,441
Currency exchange difference	-	-	18,645-	-	-
Result Wings International Pvt Ltd	2,930,412	-	35,026	-	-
Balance as of March 31, 2023	26,354,949	2,494,410	294,800	29,068	249,441

The equity of Women on Wings Foundation at the end of the fiscal year amounts INR 577,176 / 6,456 euro.

3.7 Reserves

Continuity reserves: to cover short-term risks and to ensure that Stichting Women on Wings can continue to meet its moral and other obligations. The size of the continuity reserve at the end of the year is determined as a trade-off between the desirability of deploying as much as possible of our resources for our objectives and the need to maintain a healthy financial basis for the future. We base ourselves on the Guideline Reserves for Fundraising Institutions of the VFI. We have split the continuity reserve in the Netherlands (Stichting Women on Wings) and India (Wings International Pvt Ltd) based on the expenditure of the Netherlands and India.

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

Fluctuations expected income: it is realistic to expect fluctuations in income. The reserve will be the same amount as previous year, which is 150,000 euro.

Women entrepreneurship: half of the expenditure of the women entrepreneurship programs will be covered by withdrawal of this designated reserve. Given the increase in activities and the number of programs, the board decided to increase the reserve to 520,000 euro.

Reserve exchange rate difference: since the risk of exchange loss is not secured by hedging, this reserve is formed to cover future exchange losses. 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.

Reserve foreign currency translation: 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 Guideline 650 for Fundraising Institutions of the Dutch VFI. Assets and liabilities are translated at the currency rate at the balance sheet date.

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 Austerlitz is 4,200 euro, excluding VAT, for an undetermined period. The monthly rental agreement for real estate in Gurgaon is INR 58,900 till July 31, 2023.

4. EXPLANATION CONSOLIDATED BALANCE SHEET

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

	NL	India	Consolidated	Consolidated
Assets	31-03-23	31-03-23	31-03-23	31-03-22
4.1 Tangible fixed assets				
The course of the tangible fixed assets (ICT/hardware) is as follows:				
Balance as of April 1, 2022				
Acquisition value	1,099	3,391	4,490	3,881
Cumulative depreciation	-1,099	-2,979	-4,078	-3,168
Book value as of April 1, 2022	0	412	412	1,274
Mutations				
Investments INR 49,990/currency difference	0	-621	-621	609
Depreciation/currency difference	0	855	855	-910
Total mutations 2022-2023	0	234	234	-301
Balance as of March 31, 2023				
Acquisition value	1,099	2,769	3,868	4,490
Cumulative depreciation	-1,099	-2,124	-3,223	-4,078
Book value as of March 31, 2023	0	646	646	412
The computer and printer equipment is depreciated over a five year period with no residual value.				
4.2 Prepaid expenses				
Security Deposit - Rent India		1,231	1,231	1,296
Advance Income Tax, Goods Services Tax		32,300	32,300	31,130
Prepaid costs	7,396	0	7,396	10,634
	7,396	33,531	40,927	43,060
4.3 Accounts receivable				
Interest bank	0	3,025	3,025	4,671
	0	3,025	3,025	4,671
4.4 Cash				
Cash (INR in euro)	25	0	25	65
Rabobank, current account	346,107	0	346,107	290,839
Rabobank, saving accounts	299,520	0	299,520	299,726
ABN-AMRO saving account	249,004	0	249,004	249,672
Money transfer on the way	0	39,091	39,091	249,672
HDFC Bank (INR in euro)	0	23,755	23,755	13,272
Deposit (INR in euro)	0	212,529	212,529	202,059
	894,656	275,375	1,170,031	1,055,633

4. EXPLANATION CONSOLIDATED BALANCE SHEET

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

Liabilities	Continuity	Designated	Reserves	Total
	Reserves	Reserves	exchange rate difference	31-03-23
4.5 Reserves				
Total equity start of fiscal year	792,485	250,000	17,118	1,059,603
Withdrawal / exchange rate difference	0	0	-19,049	-19,049
Result fiscal year	-300,875	100,000	2,500	-198,375
Total equity end of fiscal year	491,610	670,000	569	842,179
	Opening balance	Mutations Reserves	Result fiscal year	Balance 31-03-23
Continuity reserve Stichting Women on Wings	455,620	0	-171,248	284,372
Continuity reserve Wings International Pvt Ltd	336,865	0	-129,627	207,238
Designated reserve fluctuations expected income	150,000	0	0	150,000
Designated reserve women entrepreneurship *)	100,000	0	420,000	520,000
Reserve exchange rate difference	37,500	0	2,500	40,000
Reserve foreign currency translation	-20,382	-19,049	0	-39,431
	1,059,603	-19,049	121,625	1,162,179
*) The withdrawal was 50% of the Women Entrepreneurship expenditure FY 2022-2023 ad 44,231 euro.				
	NL	India	Consolidated	Consolidated
	31-03-23	31-03-23	31-03-23	31-03-22
4.6 Creditors and amounts payable				
Salaries and vacation allowances	7,378	15,404	22,782	7,887
Tax	0	438	438	1,578
Creditors and other payable amounts	2,420	401	2,821	4,861
Professional fees payable (audit)	11,409	0	11,409	14,847
	21,207	16,243	37,450	29,173
4.7 Amounts received in advance				
Income next period	15,000	0	15,000	15,000
	15,000	0	15,000	15,000

5. EXPLANATION CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

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

	NL	India	Consolidated	Budgeted	Consolidated
	FY 2022-2023	FY 2022-2023	FY 2022-2023	FY 2022-2023	FY 2021-2022
Income					
5.1. Income					
Income Friendship Wings	21,810	166	21,976	14,000	15,158
Income partners - private	746,680	0	746,680	675,000	478,659
Income partners - corporates	0	0	0	0	15,263
Income business partners	0	0	0	0	0
Interest income	0	10,165	10,165	5,000	10,081
	768,490	10,331	778,821	694,000	519,161

	NL	India	Consolidated	Budgeted	Consolidated
	FY 2022-2023	FY 2022-2023	FY 2022-2023	FY 2022-2023	FY 2021-2022
Expenditure					

5.2 Spent on our objective					
Travel & accommodation exp.	69,491	64,663	134,154	219,009	41,934
Rent/office costs India	0	11,910	11,910	10,584	10,384
Flight/visa/hotel/subsistence	69,491	41,398	110,889	206,425	31,429
Seminars and workshops	0	11,355	11,355	2,000	121
Information and publicity	14,012	2,630	16,642	14,269	17,757
Internet/website & CBF subsription:	9,230	1,732	10,962	10,269	10,483
Flyers, office supplies	4,782	898	5,680	4,000	7,274
Personnel costs & consultants	229,393	149,171	378,564	437,049	306,247
Management reimbursements	78,871	43,513	122,384	133,200	120,562
Training	2,290	0	2,290	0	0
Provision Gratuity	0	16,928	16,928	0	0
Salaries & fee indirect personnel	148,232	88,730	236,962	303,849	185,685
General costs	26,681	13,201	39,882	29,910	34,522
Audit fee/advisory fees	22,568	3,314	25,882	26,820	23,439
Insurance	1,601	0	1,601	1,440	1,440
Indian tax & currency difference	0	6,814	6,814	650	3,922
Survey sustainable growth strategy	0	2,257	2,257	0	0
Software and other general costs	2,512	816	3,328	1,000	5,721
Community platform	8,501	0	8,501	4,700	2,122
Anniversary	14,056	0	14,056	10,000	0
Program costs	0	0	0	2,500	21,478
GoCoop ONGC	0	0	0	2,500	21,478
	362,134	229,665	591,799	717,437	424,060
% cost objective / total costs	88.6%	93.1%	90.3%	89.2%	84.8%
% of total income			76.0%	103.4%	82.0%

5. EXPLANATION CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

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

	NL	India	Consolidated	Budgeted	Consolidated
	FY 2022-2023	FY 2022-2023	FY 2022-2023	FY 2022-2023	FY 2021-2022
5.3 Expenses of own fundraising					
Travel & accommodation exp.	536	0	536	1,559	194
Flight/visa/hotel/subsistence	536	0	536	1,559	194
Information and publicity	570	85	655	2,618	1,056
Hardware, internet/website	570	85	655	1,000	1,056
Flyers, representation	0	0	0	1,618	0
Personnel costs	9,721	2,417	12,138	23,456	25,628
Management reimbursements	0	2,417	2,417	13,320	2,491
Salaries & fee indirect personnel	9,721	0	9,721	10,136	23,137
General costs	284	0	284	1,000	420
	11,111	2,502	13,613	28,633	27,298
% cost fundraising / total costs	2.7%	1.0%	2.1%	3.6%	5.5%
% of total income			1.7%	4.1%	5.3%

5.4 Management & Administration costs					
Various Man. & Admin. costs	13,542	12,074	25,616	30,730	22,266
Rent Austerlitz	5,282	0	5,282	6,000	5,664
Telephone and office costs	251	0	251	300	154
Insurance and other costs	1,461	0	1,461	1,500	1,157
Depreciation	322	0	322	600	480
Administration costs	6,226	12,074	18,300	22,330	14,811
Personnel costs	21,732	2,417	24,149	27,788	26,989
Management reimbursements	4,151	2,417	6,568	11,716	11,918
Salaries & fee indirect personnel	17,581	0	17,581	16,072	15,071
	35,274	14,491	49,765	58,518	49,255
% cost man & adm / total costs	8.6%	5.9%	7.6%	7.3%	9.8%
% of total income			6.4%	8.4%	9.5%

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.

	Objective	Fundraising	Man.& Admin.	
Management NL	90%	5%	5%	
Hired staff & salaries NL	63%	23%	14%	
Management India	80%	5%	5%	(previous year: man&adm 15%)
Salaries India	100%	0%	0%	

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

Expenditure (consolidated)	Allocation			Actual	Budgeted	Actual
	Objective	Own Fundraising	Management & Administration	FY 2022-2023	FY 2022-2023	FY 2021-2022
				total	total	total
Travel and accommodation	134,154	536	0	134,690	220,568	42,128
Information and publicity	25,143	655	0	25,798	21,587	20,935
Personnel costs	378,564	12,138	24,149	414,851	488,293	358,864
General and office expenses	39,882	284	25,616	65,782	61,640	57,208
Program costs and 15th anniversary	14,056	0	0	14,056	12,500	21,478
Total	591,799	13,613	49,765	655,177	804,588	500,613

Remuneration management

The board consists of non-executives (chair, treasurer and general board members), all unpaid.
The management received in FY 2022-2023 a total remuneration of 131,778 euro before tax (2 FTEs).
The board is conditionally authorized to enter into agreements.

	Ronald van het Hof	Shilpa Mittal Singh	Total
Gross salary	68,116	48,755	116,871
Holiday allowances	5,449	0	5,449
Social premium (no pension premium)	9,458	0	9,458
Total remuneration and benefits FY 2022-2023	83,023	48,755	131,778
Total remuneration and benefits FY 2021-2022	95,445	45,995	141,440
Duration, indefinite from	1-1-2019	6-7-2015	
Hours per week /FTE	40 / 100%	40 / 100%	
BSD score (per MD 13% reduction)	370	370	425 organization
These scores are within the guideline for management remuneration from CBF and Dutch guidelines 'Regeling beloning directeuren van goededoelenorganisaties'.			

7. CASH FLOW STATEMENT |

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

	31-03-23	31-03-22
	€	€
Cash Flow from operational activities		
Result fiscal year	121,625	16,696
Adjustments:		
- depreciation fixed assets	322	910
- provision gratuity	-15,404	0
- working capital:		
- prepaid expenses & accounts receivable	3,779	3,014
- creditors and amounts payable	8,277	-4,211
- amounts received in advance	0	-33,251
	-3,026	-33,538
Cash Flow from investment activities		
- investments fixed assets	621	-609
total cash flow from investment activities	621	-609
Net cash flow	119,220	-17,451
- currency rate difference (reserve)	-4,822	4,373
Increase / decrease cash and bank	114,398	-13,078
Cash and bank at April 1, 2022	1,055,633	1,068,711
Cash and bank at March 31, 2023	1,170,031	1,055,633
Increase / decrease cash and bank	114,398	-13,078

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

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

		31-03-23	31-03-22
		€	€
Assets			
Fixed assets			
	Explanation		
Tangible fixed assets	4.1	0	0
Financial fixed assets	*)	294,800	278,419
		294,800	278,419
Receivables and accrued income			
Prepaid expenses	4.2	7,396	10,634
		7,396	10,634
Cash			
	4.4	894,656	840,302
		1,196,852	1,129,355
Liabilities			
Equity			
Reserves			
	4.5		
Continuity reserve Stichting Women on Wings		-16,884	170,523
Continuity reserve Wings International Pvt Ltd		207,238	336,865
Legal reserve participation		294,800	278,419
Designated reserve fluctuations expected income		150,000	150,000
Designated reserve women entrepreneurship		520,000	100,000
Reserve exchange rate difference		40,000	37,500
Reserve foreign currency translation		-39,431	-20,382
Total equity		1,155,723	1,052,925
Current liabilities			
Creditors / amounts payable	4.6	26,129	61,430
Amounts received in advance	4.7	15,000	15,000
		1,196,852	1,129,355
*) Financial fixed assets			
The changes in the financial fixed assets are as follows:			
		Participation	Number of
		Wings Int.Pvt Ltd	shares
		€	
Balance as of April 1, 2022		278,419	249,441
Result Wings International Pvt Ltd		35,026	-
Reserve impairment participation/currency exchange		18,645-	-
Balance as of March 31, 2023		294,800	249,441

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

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

		Actual FY 2022-2023	Budget FY 2022-2023	Actual FY 2021-2022
Income				
	Explanation			
Income	5.1	768,490	689,000	509,069
Total income		768,490	689,000	509,069
Expenditure				
Spent on our objective	5.2	362,134	421,383	246,195
Own fundraising	5.3	11,111	19,901	24,733
Management & Administration costs	5.4	35,274	35,204	32,770
Total expenditure		408,519	476,488	303,698
Results		359,971	212,512	205,371
Wings International Pvt Ltd and Women on Wings Foundation India				
Payments WIPL / Reserve impairment participation		35,026	-323,100	36,266
Results		-273,372	0	-224,941
		121,625	-110,588	16,696

Signature, Austerlitz on June 5, 2023

Ellen

E. Tacoma

Maria

M. van der Heijden

N. Khetan

N. Khetan

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 2022/2023 included in the annual report

Our opinion

We have audited the financial statements 2022/2023 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 2023 and of its result for 2022/2023 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 2023;
- 2 the consolidated and foundation's statement of income and expenditure for 2022/2023 ; 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 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

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

T +31 (0)30 605 85 11 E info@hjb-blömer.nl www.hjb-blömer.nl

KvK 30 128 316 BTW NL 8044 21 559 B01 IBAN NL56 INGB 0578 8675 77

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

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 – 7.

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 comply 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.



Empowering women makes economic sense

Women who are economically empowered contribute more to their families, societies, and national economies. They invest their income in educating their children, providing a route to sustainable development.



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 21 2023

HLB Blömer accountants en adviseurs B.V.

Drs. J.N. Witteveen RA

WOMEN ON WINGS



WOMEN ON WINGS INDIA

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

WOMEN ON WINGS NETHERLANDS

Woudenbergseweg 41
3711 AA Austerlitz
The Netherlands

IBAN NL64 RABO 0136489931
KvK Utrecht 30229787
ANBI - RSIN 818424692

info@womenonwings.com
womenonwings.com