

Annual plan April 1, 2023 – March 31, 2024

“Accelerating impact”

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1. Introduction

The year 2022-2023 was the first post COVID-19 year. In our previous annual plan, we dedicated this year to recovery and action. And indeed, we have clearly seen both. Recovery in terms of growth in sales and jobs for women at our business partners. Action in the resuming of traveling of both our team and experts, the development of new ideas and services of Women on Wings, and most importantly in the constant endeavor of our business partners to grow their business in order to employ more women.

Radical changes require reset on many levels

Both the macro and micro-environment have seen some radical changes in the last three years, with deeper impact of the pandemic felt at the grass roots. Jobs have been lost, incomes have decreased, and business enterprises have been pushed to the brink of survival. Although many of our business partners have recovered, some even prospering because of their ability to pivot their business models, their needs and priorities have changed.

In FY 2022-2023 we have seen a remarkable resilience and recovery of our business partners, but it has not been easy. The current growth in jobs is still not in line with the pre COVID-19 years. On the bright side, consumers are now more aware of locally made products which social enterprises can benefit from.

Economy India: moderate growth among uncertainties

The economy has rebounded from the deep pandemic-related downturn. Real GDP grew by 8.7 percent in FY 2021-2022, bringing total output above pre-pandemic levels. According to the IMF, growth has continued in FY 2022-2023, supported by a recovery in the labor market and increasing credit to the private sector. New COVID-19 cases have fallen to low levels, supported by high vaccination rates. New economic headwinds include inflation pressures, tighter global financial conditions, the fallout from the war in Ukraine and associated sanctions on Russia, and significantly slower growth in China and advanced economies.

Growth is expected to moderate reflecting the less favorable outlook and tighter financial conditions. Real GDP is projected to grow at 6.8 percent and 6.1 percent in FY 2022-2023 and FY 2023-2024 respectively. Uncertainty around the outlook is high. A sharp global growth slowdown in the near term would affect India through trade and financial channels. On the upside, however, successful implementation of wide-ranging reforms or greater than expected dividends from the remarkable advances in digitalization could increase India's medium-term growth potential.

G20 in India

The G20 Summit is held annually, under the leadership of a rotating Presidency. India has formally taken over the presidency of the G20 from December 1, 2022. Speaking on the occasion, Prime Minister Modi said, "Our mantra of One Earth, One Family, One Future in G20 will pave a path for global welfare." India will host the G20 leaders' summit on September 9-10, 2023." G20 is going to be a huge opportunity for

India to provide leadership to many of the challenges and to showcase the many strengths of India before the world. We shall investigate the possibility of how Women on Wings can be a part of this G20 Summit.

Women on Wings

FY 2022-2023 was an exciting year for Women on Wings, packed with action. We celebrated our 15th anniversary both in the Netherlands and India with inspiring events. Representatives of the whole ecosystem of Women of Wings took the stage: business partners, experts and team members, the co-founders, the Government of India officials, the Dutch Embassy, and many other network partners. It was truly inspiring to celebrate, connect and look ahead together. It once again underlined that without these partners we are not able to realize our mission. In the coming year we will focus on expanding our ecosystem and creating partnerships to multiply our impact.

For the last 15 years we have been working with social enterprises that create employment opportunities for women in rural India, providing them with consulting on different aspects of their business, and mentoring. This model has worked well but there are signs that we need to re-look at our approach. Therefore, in November 2022 we commissioned Prastut Consulting to conduct research across partners, prospects and relevant ecosystem stakeholders on the social enterprise ecosystem and our role in it. The results of this study are expected by the end of February 2023 and will be used to refine our approach and plan with regards to our work with our business partners.

Next to the activities with our business partners, we started our partnership with the Jharkhand State Livelihood Promotion Society (JSLPS) with a series of intensive workshops. In FY 2023-2024, we will be working with a total of three State Rural Livelihood Missions (SRLMs) / government institutions. Besides JSLPS, we will work with Mahila Arthik Vikas Mahamandal (MAVIM), the state women's development corporation of the Government of Maharashtra, and we will select another SRLM.

Working with JSPLS has taught us that our experts need to be much more involved with the state as compared to a social enterprise. Therefore, we will be appointing five lead experts for five main topics in the program (Supply chain, HR, Finance, Sales, Branding & Marketing) who are expected to spend up to 15 days in a year on each women entrepreneurship program.

FY 2023-2024 will be marked by an acceleration of growth. Existing and new partnerships with state government institutions will escalate the growth in jobs. It also implies that we will increase the capacity of our organization resulting in a spike in the budget.

2. Mission, vision & core values

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

WHY – Taking rural families out of poverty

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

HOW – By creating jobs for women in rural India

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

ownership/entrepreneurship, growth ambition, track record, management in place and defined questions based on strengthening the supply chain.

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

We work with existing social businesses and with state government institutions and bring in business knowledge and mentorship in order to accelerate their growth. We focus on enterprises / government programs with potential growth in women centric sectors such as textiles & handicrafts, food & agri and non-timber forest produce. From FY 2020-2021 we facilitate two more services to accelerate the growth of our partner through our online community platform: access to market and access to finance.

Our core values

- *We breathe equality*

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

We feel free to speak up and encourage our partners to do as well, with respect for everyone's opinion.

This way, in collaboration, we learn from each other. Equality is fundamental for an impactful co-creation, which is needed to reach our goal and support our partners.

- *We are energetic*

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

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

- *We live up to*

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

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

Sustainable Development Goals

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



3. Targets FY 2023-2024

Social enterprise consulting

- 10 field assessments
- 8 new business partners, 1 of which from clean energy or waste management sector
- 3 CEO summits (1 online – 2 on-site)
- 2 webinars
- 1 series of masterclasses for social enterprise members on the platform

Women entrepreneurship vertical

- New partnership with 1 government institution

Impact in jobs

- A total of 120,000 extra jobs from business partners and 2 women entrepreneurship programs

Funding

- Long-term partnership(s) signed of at least 160,000 euro in total for FY 2023-2024
- Starting from FY 2024-2025, long-term partnership(s) of at least 320,000 euro in total for three years
- Pipeline of at least two hot prospects for long-term partnerships starting FY 2025-2026
- Grow to 20 Shakti Giving Circle members (currently 7).
- Organize Shakti Giving Circle event

Organization and Experts

- Recruit a report writer – women entrepreneurship vertical
- Recruit an account manager – women entrepreneurship vertical
- Recruit 5 lead experts – women entrepreneurship vertical
- Recruit 10 new experts
- Strategy, Annual Plan FY 2024-2025, and team building session with team India and NL in November
- 3 expert meetings
- Time spent by experts: 5,300 hours
- Finalize research on reducing global footprint and implement recommendations

Communication

- Press coverage: 12 publications
- News items: weekly
- E-Newsletter: monthly
- Presentations/networking: at least one per quarter in relevant business networks in India and NL
- Create an overall communication strategy
- Search Engine Optimization – define key words
- Redesign website – version 4.0

Community platform

- Content:
 - o 2 posts per week from Women on Wings (incl. from experts)
 - o 12 posts per month from the community

4. Strategy

4.1 SCOT for FY 2023-2024

Strengths	Challenges
<ul style="list-style-type: none"> - Track record and experience - Strong connect with social entrepreneurs - Impact focus - Agile, adaptable, innovative and experimental - Partnership with Government - Increase in Industry network and Brand recognition - Platform – connecting multiple stakeholders and creating synergies - In depth and focused consultancy - High quality & variety portfolio of experts - Dedicated team - Strong network of our board members - Transparent way of working - CBF Recognition 	<ul style="list-style-type: none"> - Post COVID-19 revival of the paid model - Low job growth from business partners - Government partnerships - Reporting in government partnerships - Member engagement on platform - No funding from States for WE - Hiring of lead experts - Reduction of carbon footprint - Low engagement of business partners after the first two years of collaboration
Opportunities	Threats
<ul style="list-style-type: none"> - Member engagement through masterclasses - Job growth through producer organizations - Job growth through states - Collaborations with network and business partners - New network through the Shakti Giving Circle - Leverage the platform to create more collaboration opportunities among partners - PUM partnerships for more domain expertise - impact reporting from different perspectives 	<ul style="list-style-type: none"> - Competition from free mentorship programs - Change of leadership at the state level - More partners becoming dormant

Explanation of the SCOT

The new women entrepreneurship vertical has had its first year. We learnt that the complexity of the program and the way of working at government level requires a different approach. We need lead experts for the several business topics and a specialist in report writing in government structure and language. We can replicate these learnings in our work with other state government institutions.

The research conducted by Prastut Consulting in Q4 FY 2022-2023 will give us insights and learnings about our positioning and our current way of working. The fast-growing category of organizations that work with a dual mission of funding social businesses and providing capacity-building or deep portfolio support, is emerging as our biggest threat. The outcome of Prastut’s research will be the base for the next level of working at Women of Wings. Women on Wings’ unique proposition is that of an independent provider of business knowledge and mentoring without any other interest than the co-creation of jobs for women in rural India.

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

A new focus area of research will be Producers Companies (PCs). More than 15,000 producer companies exist in the country, but a very large number of these enterprises find it difficult to remain financially viable. For FY 2023-2024, the government of India will focus on the need for professionalizing existing and

upcoming PCs towards building market-focused, financially viable entities. We will research this area and understand the opportunities to create impact here.

In FY 2023-2024 we will finalize research and implement recommendations on how to build more sustainable operations and still be successful with our business partners.

4.2 Women entrepreneurship vertical

The women entrepreneurship program is in full swing. The fiscal year 2022-2023 was the first year of our partnership with the Jharkhand State Livelihoods Promotion Society (JSLPS). In FY 2023-2024, we will be working with a total of three State Rural Livelihood Missions (SRLMs)/government institutions. Next to JSLPS, we are working with Mahila Arthik Vikas Mahamandal (MAVIM), the state women's development corporation of the Government of Maharashtra, and we will add another SRLM.

Our approach and way of working:

Complex scale of operations and expert engagement

Our experts need to be much more involved with the state as compared to a social enterprise. In FY 2023-2024 we will be appointing five lead experts for 5 main topics (Supply chain, HR, Finance, Sales, Branding & Marketing) who are expected to spend up to 15 days in a year on each women entrepreneurship program. Each lead expert's visit will be for 5 days:

- 2 days' field visit to understand the work,
- 2 days' workshop,
- 1 day in office with the state team to wrap up and start working on the report.

The remaining 10 days is for online follow ups and for writing a detailed report.

With two existing women entrepreneurship programs, in Maharashtra and Jharkhand, their time spent could add up to 30 days per year which would exceed the maximum of 15 volunteer expert days per year. In such case we will offer the lead experts compensation for their involvement exceeding those 15 days.

Diversity in portfolio:

We select SRLMs/government institutions in a manner that we get different experiences and learn what kind of organization works best for us in the future. JSLPS being at a much-advanced stage of operations with its brand Palash, MAVIM being a government institution funded by the International Fund for Agricultural Development, an organization that clearly understands our way of working and the third prospective state either Assam or Uttarakhand that is at nascent stage of evolution.

Personnel allocation from the state:

We continue to insist that the state government institutions allocate at least two professionals from their team who will be responsible for the partnership with Women on Wings from their side and who will be responsible for on ground implementation. This is crucial for the success of the program.

Activities FY 2023-2024

JSLPS

In FY 2022-2023 we worked on HR, supply chain, branding strategy, and cost pricing. This FY 2023-2024 we will continue to work on these to bring them to the next level. We will start working on the sales, marketing, and financial planning of the Palash brand.

Deliverables:

In FY 2022-2023, we have shared the following with the JSLPS team:

- detailed organizational structure for the Palash enterprise along with job descriptions for each role,
- brand book for the brand Palash,
- first draft of a complete supply chain plan,
- details of how to calculate cost pricing for products in the three categories.

We will dive deeper into each topic in FY 2023-2024.

MAVIM

Maharashtra is the second state with which we started collaborating. We signed the MoU in January 2023. The first step in the partnership is to work with the MAVIM team on defining the business strategy and we will then develop the road map based on the priorities in the business strategy.

Third government institution

We will be conducting assessments of two SRLM's by Q2 of FY 2023-2024. We targeted the states of Assam and Uttarakhand and first conversations have started. Based on the outcome of the assessments we expect to select a third state and plan to commence work by Q4 FY 2023-2024.

Human Resource requirements Women on Wings

- One account manager in India for MAVIM who will work closely with the experts and the team of MAVIM.
- One report writer in India with experience in writing reports as per Government formats to write detailed reports based on the inputs he/she receives from the experts and account managers.
- Five lead experts in the Netherlands, one for each of the five topics HR, supply chain, sales, branding & marketing, finance.

4.3 Social enterprise consulting

The need for change

We have been working with social enterprises that create employment opportunities for rural women in India, for the last 15 years, providing them with consulting on different aspects of their business. This model has worked well, and we have been able to co-create more than 285,000 jobs with 50+ business partners. But there are signs that we need to re-look at our approach:

- Today, the majority of our workshops (online or on-site) are with new business partners (less than 0-2 years in the system) and the number of business partners in the dormant and low engagement category is higher than the number in the high and moderate engagement category, reasons for which need to be understood and explored.
- With the radical changes in the macro and micro-environment in the last three years, the needs and priorities of our business partners have changed.
- The pandemic has also led to a clutter in the space for accelerators and incubators - India today has the 3rd largest number of seed funds, active incubators, accelerators in the world, and this also applies to the funding ecosystem for social businesses. This creates competition, and also opportunities for collaboration.

Therefore, in November 2022 we commissioned *Prastut Consulting* to conduct research across partners, prospects, and relevant ecosystem stakeholders with a view to answer the following questions:

- are we targeting and serving the right set of business partners
- are we deploying the right approach
- are we delivering what the business partner needs
- what is the added value of having Dutch experts
- are we positioned properly in the ecosystem
- can we collaborate with other ecosystem stakeholders to increase scope and impact
- are we future-ready

The results of this study are expected by the end of February 2023 and will be used to refine our approach and plan for FY 2023-2024.

Business partner engagement

We will continue to classify our business partners in 4 categories based on our level of engagement: high, moderate, low and dormant; the specifications of engagement with each level are given in the table below. Our efforts of course, will be to improve our engagement with partners in the low engagement and dormant categories. We will also use feedback from the Prastut research to align and refine our efforts.

Business Partner Engagement Matrix

Engagement	High	Moderate	Low	Dormant
Definition	Strategic alignment; support across all value chain functions.	Active engagement by the account manager to identify challenges & pain areas	Quarterly check to identify areas in which support is required, & try engaging through a workshop once a year- online or on-site	Bi-annual check to explore engagement possibilities
Frequency of connect by account manager (minimum level)	Twice a month	Once a month	Once a quarter	Once in 6 months
No. of on-site workshops per year	2	1	0	0
No. of online workshops per year	2	2	1	0
Profile on the platform	Yes	Yes	Yes	Yes
Invite for webinars	Yes	Yes	Yes	Yes
Invite for summits	Yes	Yes	Yes	No
No. of partners per engagement level*	11	6	22	14
<i>Food & agriculture, including dairy</i>	7	3	6	7
<i>Textile & handicrafts</i>	4	3	15	6
<i>Non-timber forest produce</i>			1	1
Total no. of on-site workshops per level	22	6	0	0
Total no. of online workshops per level	22	12	22	0

* As per January 1, 2023

- An on-site workshop takes place at the business partner's office/facilities and involves 2 days/16 hours spent on-site, with a total of 30 expert hours per workshop spent in preparation, workshop and after-care.
- An online workshop is divided into 6-8 sessions of 1.5 - 2 hours each. With preparation and after-work for each session, expert hours per session are taken as 3, total expert time for a topic therefore, averaging up to 22 hours per online workshop.

New partners: new partners typically fall in the high engagement category in the 1st year of the relationship. We have budgeted an average of 1 on-site and 1 online workshop per new partner for FY 23-24. Engagement with new partners is as per 'high engagement' category.

Workshops

There was an expectation that with the end of the pandemic, business partners would opt for on-site rather than online workshops. But in FY 2022-2023, we've seen business partners opting for both; online offering greater flexibility in scheduling, especially with multi-locational teams. We will continue to advise our business partners to choose the mode of delivery – on-site, online or hybrid, that best delivers on the challenge or gap area, and is manageable given the bandwidth and maturity of the organization. Our commitment to sustainability is also an important factor here. However, we do insist that the first workshop on business strategy review is done on-site.

Summits

Our CEO Summits (2 on-site and 1 online in FY 23-24) are well-attended and appreciated for the relevance of their topic and content. They also help create better traction with many low engagement and dormant partners. We shall work with the combination of 2 onsite and 1 online summit for the coming year, on topics that are relevant and address a common need, including those suggested by partners.

Webinars

Last year we introduced a series of webinars on sustainability and circularity. These were well appreciated and though primarily meant for platform members, saw good participation from our partner community also and led to many conversations between community members. In FY 2023-2024, we shall facilitate two webinars on topics TBD.

Masterclasses for platform members

Two modules of the masterclass series, business planning and branding, were piloted during the Social Impact Summit in November 2022 to a small set of participants. We plan to launch the 1st masterclass

program for platform members as a curriculum with 7 modules, in May-June 2023. The online program is for a maximum of 15 participants and will require participants to sign up for the entire curriculum. We will baseline participants for impact measurement.

Job growth

Conversations with partners indicate that the focus for many partners in the coming year is on growing the income of existing job holders, and not on adding new jobs. Hence, we do not expect the number of jobs to grow to 25,000 in FY 2023-2024 as communicated earlier, but instead by about 15,000 basis the expansion plans of a few partners and counting of jobs for partners added in FY 2022-2023.

Consulting Fee

We moved back from a low bono paid model to pro bono in the two years of the pandemic, and decided to continue pro bono in FY 2022-2023 as a way of supporting our business partners as they focused on business recovery. We will wait for the outcome of the Prastut Consulting research before reconsidering the pro bono model for FY 2023-2024.

4.4 Research & Acquisition

We were short of research capacity in FY 2022-2023. Out of three part-time research consultants, one left in June to take up a full-time position and another had to give priority to family commitments and is now on a sabbatical (expected to resume work in April 2023). As we write this annual plan FY 2023-2024, we are interviewing candidates and hope to hire a new research consultant before the end of FY 2022-2023.

Network partners

We will focus on creating a new lead generation pipeline through our network partners like PUM (in close contact), the All India Artisans and Craft workers Welfare Association (AIACA – renewed contact) and Water and Energy for Food (WE4F – new contact) to evaluate some of their partners for our consulting support, and we will look at building new alliances that bring value and prospects.

Regional research

Areas like the North-East and Ladakh have lately become hot-beds of entrepreneurial activity. We will have a research focus on these areas in FY 2023-2024 and also try to collaborate with regional agencies that support women entrepreneurship in these areas.

Focus sectors

In addition to working on the three core sectors - textiles & handicrafts, food & agriculture, forestry - clean energy will remain an area of interest in FY 2023-2024 also. A new focus area of research will be Producers Companies (PCs). Despite enabling policies and public and private opportunities for funding, a very large number of these enterprises find it difficult to remain financially viable. The government of India's budget for FY 2023-2024 acknowledges this aspect and focuses on the need for professionalizing existing and upcoming PCs towards building market-focused, financially viable entities. We will research this area and understand the opportunities to create impact here.

New Partners

Our target is to welcome 8 new business partners this year. To achieve this number, we plan a maximum of 10 field assessments; these will be done primarily by the Indian team members.

Travel

As mentioned earlier, we strive for creating impact in a sustainable manner and advise partners on the mode of delivery - on-site, online or hybrid workshops, that best delivers on the challenge or gap area, and is manageable given the bandwidth and maturity of the organization. Our number of field assessments has also reduced significantly due to the detailed online assessment done by the business consultants. We will continue to strive for an efficiency target of 1.5 when planning expert travel for workshops. Field assessments will be done by the Indian team members, unless co-located with an on-site workshop.

5. Organization & Expert Relations

Women on Wings is a social enterprise with a small staff supported by experienced business professionals, our experts, who voluntarily donate their valuable time and skills. However, not without setting standards. After all, volunteering for Women on Wings comes with the responsibility to perform in agreement with our core values. So, we are selective about whom we work with. We formulate a specific profile for each role or challenge and make no concessions. We will always be true to our values: equality, energetic, and living up to. In recruiting new expert volunteers this means that regardless of their professional expertise they also need to embrace these values which have become our trademark and form the foundation of all that we are and do at Women on Wings.

Experts are our human capital. They contribute to realizing our BHAG of co-creating one million jobs for women in rural India by sharing vast experience in their specific field. They are not employed by us but are essential to our model of providing business consultancy and mentoring to social entrepreneurs and government institutions with the aim to grow and develop their businesses so more employment is being generated for rural women.

Expert capacity

Most of our experts are very busy with their daily jobs. Next to that and considering the target of signing up 8 new business partners, organizing a series of masterclasses, and a substantial expansion of the women entrepreneurship programs, there is a need for far more expert capacity. We have experienced that the women entrepreneurship program requires another approach than the social enterprises. Whereas a workshop with a social enterprise would take on average two on-site expert days, a workshop with the women entrepreneurship program takes on average five on-site expert days.

We expect our experts to spend a total of 5,300 hours in FY 2023-2024, including 2,470 hours for the women entrepreneurship programs. This is an increase of almost 20% compared to the target of the current FY 2022-2023, largely because of the two women entrepreneurship programs.

To close the expected gap of 1,200 hours, we will recruit 10 new experts, specifically in the fields of HR, Marketing, and Sales. Recruiting more male experts will remain one of the focus areas as well. Increasing expert capacity will be done by:

- Asking our existing network of experts to reconsider their own availability.
- Using the networks of our experts to look for new experts.
- Posting vacancies if we do not have an expert (available) with specific expertise.
- Actively approaching candidates through research on LinkedIn.

Engagement

Meetings: We aim to organize three expert meetings in FY 2023-2024.

Community platform: More active engagement by the experts on our platform remains a challenge. The fact that we have not had a community manager since June 2022 does not help. Still our target is: at least once a month an expert will share relevant content and/or trends from her/his/their field of expertise on our platform.

HR

The development of the women entrepreneurship vertical will require more capacity in the Women on Wings organization. In FY 2023-2024 we aim to expand our team with the following roles:

- Report writer for women entrepreneurship (1 FTE)
- Account manager for women entrepreneurship (1 FTE)
- 5 Lead experts for women entrepreneurship for the 5 main topics in the program - Supply chain, HR, Finance, Sales, Branding & Marketing (estimated 15 days per year per lead expert per women entrepreneurship program)

Integrity policy

Women on Wings aims to be a great and safe place to work and considers integrity of utmost importance. The aim of the policy is to prevent misconduct and violations as much as possible. The policy is part of every agreement that we sign and includes our Code of Conduct and consent form GDPR. We shall update the policy when relevant and discuss it once a year in an expert meeting to keep this topic alive.

6. Communication

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

The script which we created to interview the last mile beneficiary women could be used quite often as we resumed our field visits last year. The team enjoys interviewing the women and their stories explain the 'why' of our work and aim to inspire our audience and validate our work. We aim to publish one 'success story' per monthly e-newsletter in FY 2023-2024.

We noticed a growing number of followers, with peaks in September and November (celebration 15th anniversary in respectively the Netherlands and in India). We reply to all comments and queries posted on social media and received per email in the general 'info' box (except commercial/fraud/SPAM).

Looking back FY 2022-2023

In FY 2022-2023 we witnessed an increase of physical external events soon after the lockdown in The Netherlands from mid December 2021 to early February 2022. After that, COVID-19 restrictions were released. In India the last COVID-19 travel restriction (Air Suvidha rule) was released by mid November 2022, but way before that physical meetings and events started taking place again. We participated in several online and physical external events, both in the Netherlands and India.

15th Anniversary celebration

Women on Wings was founded on September 4, 2007. Our 15th anniversary was celebrated with our networks in the Netherlands (September 2022) in India (November 2022). Both events were very inspiring according to the feedback of participants and created quite a boost on social media.

Looking ahead FY 2023-2024

We look forward to participating in physical events like before COVID-19. We shall identify the right media, events and platforms to present our work. An important criterion for participation is to get Women on Wings a (free) speaking slot. Quality over quantity. We expect that the women entrepreneurship vertical will open new doors for us to participate in the many specific conferences about this topic in India.

Since the Women on Wings model and organization are expanding, we have expanded the team with a 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 create a communication strategy for all stakeholders in India and the Netherlands, including the community platform. Specific targets:

- Create an overall communication strategy plus content calendar
- Search Engine Optimization – key words
- Redesign website – version 4.0

6.1 Community Platform

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

The community platform was launched in February 2020. As we write this annual plan in February 2023, we have grown to become a community of 274 users comprising social enterprises, access to market partners, access to finance partners, supporting partners, and the Women on Wings team, experts, and board.

Looking back FY 2022- 2023

A community platform cannot be managed in the same way as social media. Boosting the community requires both online and offline contact with the members, which went quite well. We witnessed a strong increase in content posted by members and in overall engagement (also seen in Google Analytics). And as a result from a survey among users, some technical features at the backend were added / edited to improve user friendliness. However, specifically the creation of a longer-term strategy, and adequate follow-up of queries posted and of the content calendar were lacking. Therefore, in June 2022 we decided not to extend the employment agreement of the community platform manager and recruit a more experienced person.

Looking ahead FY 2022-2023

Per February 1, 2023, we hired a new community platform manager. The new community platform manager will have to create a longer-term strategy and a content calendar and reach out to members to restart engagement.

Onboarding of users

We continue to onboard relevant social enterprises, but no number as a target as it was never about the number of members. Priority lies in bringing back engagement to the level of June 2022.

Engagement of the community

- Offline interactions with users plus our online CEO Meet Ups, Summits, and webinars have proven to boost engagement at the platform in FY 2022-2023. Therefore, the community manager will have conversations with all SE partners and additional SE members to encourage them to post their queries or opportunities and follow up on the same.
- Create a content calendar which will not only include content from/about the sector, but also from Women on Wings' experts.
- We will introduce a series of masterclasses specifically for SE members. Also, we shall continue with webinars.

7. Governance

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

In FY 2023-2024 Women on Wings has three entities:

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

Members of the board of Women on Wings are appointed for a period of 4 years which can be extended with 4 more years to a total of 8 years (decided in the board meeting of December 9, 2015), except the co-founders. There are 4 board meetings in a year.

Currently, the boards comprise:

Board of Stichting Women on Wings

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

Board of Women on Wings Foundation

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

Good Governance and Risk Management

Women on Wings adheres to the key principles of 'Good Governance' as formulated by the Dutch Central Bureau on Fundraising (CBF) and the Sector Association of Fundraising Institutions in The Netherlands (VFI). These include Supervision and Control, Management of Risks and Transparency and Benchmarking.

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

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

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

Supervision and Control

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

Sustainability: People, Planet, Profit

Women on Wings follows the guidelines for Multinational Businesses by Organization for Economic Co-operation and Development (OECD), which includes 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.
- *Working hours / 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 and varies.
- *Child labor*: Women on Wings works with organizations that employ women above the age of sixteen.
- *Sustainability in our own organization*: Travel by car or plane is unavoidable in the work we do, but we do follow a hybrid model; certain topics and first level assessments of prospects can be done online, and others such as strategic planning brainstorms should be done on-site. Also, we need to do field visits, especially as a final step in the assessment of prospects. The account managers decide upon which mode is being used per session / topic. 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.

Compensate carbon footprint

Women on Wings' ambition to co-create one million jobs for women in rural India is inevitably coupled with travelling to work with the social enterprises that generate work for women in rural India. We decided to compensate for our carbon footprint in FY 2019-2020. Since then, we participated in two sapling planting initiatives in India: Sahaj (Dahod, Gujarat) and Give me Trees (Gurgaon). Between April 2020 and July 2021 (COVID-19) all our work took place online only. Experts' travel started in January 2022 only. In November 2022 we started doing research on how to reduce our footprint and create a more efficient and sustainable model / organization. The research will continue in FY 2023-2024, and we expect results and recommendations in this same year.

8. Finance / budget

Forecast of Women on Wings													
Amounts in Euro's													
	2022-2023			2023-2024			2024-2025			2025-2026			
	FORECAST	FY estimation	FC Neth	FC India	FC Neth	FC India	FC Neth	FC India	FC Neth	FC India	FC Neth	FC India	
Total income	694.000	766.690	756.679	10.011	549.000	539.000	10.000	534.000	524.000	10.000	84.000	74.000	10.000
Friendship Wings	14.000	10.011	10.000	11	14.000	14.000	0	14.000	14.000	0	14.000	14.000	0
Income Business Partners	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding partners (private & corporate)	675.000	746.679	746.679	0	525.000	525.000	0	510.000	510.000	0	60.000	60.000	0
Income from investments	5.000	10.000	0	10.000	10.000	0	10.000	10.000	0	10.000	10.000	0	10.000
Total expenditure	804.588	660.310	405.877	254.433	880.285	549.213	331.072	1.062.867	660.227	402.641	1.093.908	674.559	419.349
Spent objective expenses	717.437	580.514	351.546	228.968	788.194	493.931	294.263	966.990	604.169	362.821	993.966	617.710	376.256
Travel and accommodation expenses	208.425	142.608	72.419	70.189	196.100	119.500	76.600	239.016	138.835	100.181	241.500	143.364	98.136
Information and publicity	14.269	17.898	15.239	2.659	37.500	30.000	7.500	17.700	10.200	7.500	17.700	10.200	7.500
Personnel costs	437.049	351.861	216.012	135.849	503.600	317.101	186.498	657.255	427.338	229.916	679.596	435.885	243.711
General expenses: audit/advice, insurance	29.260	27.115	22.000	5.115	30.776	22.790	7.986	32.030	23.246	8.785	33.374	23.711	9.663
Other general costs: interest costs / tax	650	10.353	7.158	3.195	5.000	2.000	3.000	5.000	2.000	3.000	5.000	2.000	3.000
Office India	10.584	11.961	0	11.961	12.679	0	12.679	13.439	0	13.439	14.246	0	14.246
Program expenditure	2.500	0	0	0	0	0	0	0	0	0	0	0	0
Strategy/ Platform & anniversary	14.700	18.718	18.718	0	2.540	2.540	0	2.550	2.550	0	2.550	2.550	0
% objective costs/ total expenditure	89,2%	87,9%	86,6%	90,0%	89,5%	89,9%	88,9%	91,0%	91,5%	90,1%	90,9%	91,6%	89,7%
Expenses of own fundraising	28.633	24.609	21.959	2.650	30.467	20.269	10.199	31.564	20.644	10.920	32.726	21.027	11.699
Travel and accommodation expenses	1.559	420	420	0	1.665	500	1.165	1.781	500	1.281	1.909	500	1.409
Information and publicity	2.618	1.026	904	122	2.829	500	2.329	3.062	500	2.562	3.318	500	2.818
Personnel costs	23.457	22.924	20.396	2.528	24.973	18.769	6.205	25.721	19.144	6.577	26.499	19.527	6.972
General expenses	1.000	239	239	0	1.000	500	500	1.000	500	500	1.000	500	500
% funding cost / total expenditure	3,6%	0	0	0	0	0	0	0	0	0	0	0	0
Management & Administration costs	58.518	55.187	32.372	22.815	61.624	35.013	26.610	64.313	35.414	28.899	67.216	35.822	31.394
Various Man. & Adm. Costs	30.730	27.644	12.413	15.231	32.303	15.000	17.303	34.033	15.000	19.033	35.937	15.000	20.937
Personnel costs	27.788	27.543	19.959	7.584	29.321	20.013	9.307	30.279	20.414	9.866	31.280	20.822	10.458
% man&adm.costs / total expenditure	7,3%	0	0	0	0	0	0	0	0	0	0	0	0
Result (income less expenditure)	-110.588	106.380	350.802	-244.422	-331.285	-10.213	-321.072	-528.867	-136.227	-392.641	-1.009.908	-600.559	-409.349
Withdrawal designated Reserves	50.336	75.568	0	75.568	172.280	0	172.280	209.499	0	209.499	217.554	0	217.554
Funding gap (+ addition reserves)	-60.252	181.948	350.802	-168.854	-159.005	-10.213	-148.792	-319.368	-136.227	-183.141	-792.354	-600.559	-191.795

Principles in budget

The budget for the coming years mainly increased because of the costs for the women entrepreneurship vertical. The currency rate for INR increased from 80 INR per euro to 82 INR per euro.

Forecast FY 2024-2025 onwards

The budgeted expenditure FY 2024-2025 is 1,062,867 euro which is covered by committed income for an amount of 534,000 euro. Half of the costs for the women entrepreneurship vertical is already allocated as withdrawal of designated reserve. The remaining amount of around 320,000 euro is shown as funding gap for FY 2024-2025. The funding gap for the years after will increase due to the ending of a multi-year funding agreement and considerable rising costs for the women entrepreneurship programs.

Based on the CBF recommendation regarding increasing our transparency, we have split the objective costs from FY 2022-2023 onwards in the following categories:

Split objective costs	2023-2024	2024-2025	2025-2026
Research/assessment	84.420	118.571	122.175
Consultancy/workshop/summits	649.100	812.667	835.108
Engagement, website, publicity & Platform	54.674	35.752	36.683
	788.194	966.990	993.966

Costs per job created

The expected number of new and recovered jobs for FY 2023-2024 co-created with social enterprises and 2 women entrepreneurship programs totals to 120,000 jobs. The costs per job will decrease from 7.50 euro to 7.34 euro.

Reserves

We have decided to 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.

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.

Designated reserve fluctuations expected income

This is formed for fluctuations in income.

Designated reserve women entrepreneurship

The women entrepreneurship programs will have to be funded. The Board approved allocating the positive result of FY 2022-2023 to this designated reserve. From the total costs for women entrepreneurship programs in FY 2023-2024, 50% will be withdrawn from this reserve.

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

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. Assets and liabilities are translated at the currency rate at the balance sheet date.

February 22, 2023