

WOMEN ON WINGS

Risk management

Introduction

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. 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.

We have divided the risk analysis in two separate documents: A document for external use, a code of conduct with a policy for all relevant parties, and a document for internal use, where the policies are translated into procedures and guidelines.

The document for external use can be used as part of a proactive, transparent communication.

Potential risks

We have identified the risks that we run in the operation of Women on Wings. For each risk we have checked what policy or practice we have installed to mitigate the risk. Below we have formulated

- What we want to communicate externally about our risk policy
- What internal procedures we have in place to mitigate the to mitigate the risk and how we have accounted for these procedures

Women on Wings organization

External communication

Our Risk Policy is part of our Annual Report.

We offer the opportunity to all visitors on our website to write to Women on Wings if they have any questions about our policy and/or activities. We follow up on every message received on info@womenonwings.com which is then shared as a monthly report with the management.

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Highlights in 2023

Risk		Actions
<p>“key person risk” - when the success or continuity of the organization is closely tied to the presence of specific individuals within the company. This can manifest in the form of operational risk, knowledge risk, stakeholder relationships.</p>	<p>To create a robust organizational structure with a strong second line of management.</p> <p>Cross training: Ensure that critical skills and knowledge are shared among multiple employees.</p> <p>Knowledge Management: Establish systems for documenting and sharing critical information within the organization to reduce the impact of the loss of key individuals.</p> <p>Retention strategies</p>	<p>In progress</p> <p>We have ShareFile, continuous monitoring required.</p> <p>Employee benefits</p> <p>salary benchmarking and review is done on an annual basis</p>
<p>Over time becoming irrelevant, competition taking over</p>	<p>Commissioned a market research firm to study the relevance of our work and the offerings of other players in the ecosystem.</p>	<p>Based on the learnings, annual plan 2024-2025 is created, that will concentrate on broadening the spectrum of services through collaboration and adding Indian experts, improve communication with special emphasis on positioning and impact measurement</p>
<p>Data accuracy risk</p>	<p>For large scale partners collection of data is a challenge</p>	<p>Reevaluating our current approach and looking at third-party evaluation by an impact measurement firm</p>

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Other risks, policies and actions which were identified before

Risk	Policy	Actions
Human Capital		
Integrity of experts and staff	<p>Women on Wings has a strict assessment procedure in place.</p> <p>We maintain a clear and strict code of conduct.</p> <p>Women on Wings has the unilateral right to end a contract with an expert.</p> <p>Women on Wings does not tolerate any irregular behavior.</p>	<p>Not just everyone can become an expert. First a potential expert sends in a resume and motivation. After assessing seniority and relevant expertise, the Manager Expert Relations and subsequently the Managing Director and Director Social Enterprises conduct an interview. Focus in the interviews is on motivation, cultural awareness, social skills, our core values (see in code of conduct) and energy levels. Our code of conduct is signed by every active expert and staff.</p> <p>In such case staff / experts will be dismissed immediately (we had one such case since 2007)</p> <p>We have a certified confidant in our team.</p>
GDPR	<p>It is important that we are a highly reliable partner for all stakeholders we keep our GDPR-compliance rate at 100%.</p>	<p>Annual check if our privacy statement, code of conduct and consent forms are still up to date.</p> <p>Check Data Privacy Agreements with suppliers every year.</p> <p>Communicate changes to relevant stakeholders</p>
Retention of Experts	<p>Since our experts are our human capital we do our utmost to keep them informed and engaged. To achieve that we developed various actions.</p>	<p>We aim to send a new expert to India within a year after signing the agreement (if COVID-19 allows).</p> <p>Contact experts if they have not attended 2 meetings in a row.</p> <p>Organize regular expert meetings. Send them regular updates in newsletters and via platform. Connect with them on social media. Engage them in the preparation of summits and on other topics (such as the platform and the development of the new women entrepreneurship program)</p>

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Finance		
Application of funds	<p>Reporting is in line with RJ 650/640 guidelines of Fondsenwervende Instellingen.</p> <p>Remuneration is in line with guideline Code Goed Bestuur voor Goede Doelen, VFI.</p> <p>We comply with ANBI rules and CBF regulation.</p> <p>In India, Reporting is in line with guidelines of RBI/FEMA.</p> <p>Remuneration is in line with guideline Code of Income Tax Act.</p> <p>Compliances with GST law.</p>	<p>Annual audits in NL and India verifies compliance with the mentioned guidelines and rules.</p> <p>Responsibility transparency annual report rests with team and critical readers.</p>
Forex	<p>Our policy is to minimize foreign currency risk to protect the value of our reserves from the negative impact of exchange rate fluctuations. The overall strategy will be to match cash flows from revenues to expenditures where practicable.</p>	<p>We invoice quarterly from Wings International Pvt Ltd to Stichting to minimize the risk.</p> <p>We evaluate our risk exposure annually and discuss the same in the board meeting.</p>
Reserves and Investment policy	<p>Any surplus funds will be held in an interest-bearing account, linked to our current account, with a solid Dutch or Indian bank. Reserves and funds will be used for the foundation's objectives.</p>	<p>As per ANBI guidelines, reserve utilization document has been prepared and approved by Blömer Auditors.</p>
Single bank account	<p>Deposit guarantee scheme of maximum 100,000 euro per bank account</p>	<p>Dutch savings at Rabobank exceed the deposit guarantee scheme. We have opened a new bank account with ABN AMRO bank. This also mitigates the risk of bankruptcy Rabobank.</p>
Fraud	<p>We follow the rules and regulations, and mitigate the risk of fraud</p>	<p>We follow up on Blömer's recommendations in the annual audit.</p> <p>We work according to the 4 eyes' principle.</p> <p>We implemented a 2nd signature Dutch bank account.</p>

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		We implemented an SMS verification code for our Indian bank account.
Communications		
Reputation management	<p>The online community platform is open for authorized members only who can post and comment without that being screened.</p> <p>Our social media are open to the public.</p>	<p>To mitigate the risk of bad language/posts on our community forum, we define keywords which are flagged to the management when published.</p> <p>Every post is checked by the communication team.</p> <p>We read all comments and posts on our social media. Since 2007 it has happened 1x that a person tweeted negatively about us.</p> <p>We check facts, especially when it comes from outside messages.</p> <p>Our own articles on our website about partners or experts are always sent for approval before publishing.</p>
Crisis communication	We have defined crisis communication guidelines.	For this, we have an escalation routing policy for communication.
Partners		
Integrity of business partners	<p>We have a strict assessment procedure.</p> <p>In contract with business partners, we include requirements on minimum age, working environment and fair payments.</p> <p>We do an annual check on compliance.</p>	<p>We have a 3-level assessment before enrolling a new partner:</p> <ul style="list-style-type: none"> - Filled in written assessment form - Extensive calls with account manager - 2-day field assessment by 2 persons <p>Once a year we have an extensive call/visit at the partner to discuss these topics.</p> <p>In 2017 we stopped our collaboration with one partner because of non-compliance.</p>
Efficiency of work	We measure impact at our business partners every half of the financial year.	For this, we developed impact measurement forms in partnership with EY and Erasmus University.

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Integrity network partners	We will not collaborate with parties whose core activities may be in direct conflict with the goals and /or our values, or in any way limit our ability to provide our work.	Network partners are always screened by a face-to-face meeting with one of the management members.
Integrity of funding partners	<p>We will not accept contributions from parties whose core activities may be in direct conflict with the goals and / or values, or in any way limit our ability to provide our work.</p> <p>We will not accept contributions from parties involved in activities that are not compliant with common rules and regulations regarding child labor, women rights, fair payments, and fair working environment. Women on Wings reserves the right to refuse donations from any party.</p>	<p>Any controversial funding prospect shall be discussed on a case-to-case basis with the board.</p> <p>For example: we refused a potential donation from a large institution since we did not believe in the merit of the program.</p>
IT		
Cyber security	Mitigating the risk to get hacked.	<p>We had our systems assessed by a third party and followed up on their feedback</p> <p>We make sure our team works with licensed software.</p> <p>We updated our website and email hosting with extra security steps like a CAPTCHA and new spam filter.</p> <p>The Women on Wings community platform is hosted by a trusted IT partner.</p>
Unexpected risk such as pandemic risk		
Risk on our model	In case of travel restrictions, we continue operations through online connect.	We will keep the connect with partners through webinars, our platform and online consultancy to continue to support them.
Risk on our impact	Closure of businesses of partners.	Hedge our risk by creating a mix of business partners from different sectors and at different stages of evolution.

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Risk on our funding	Bankruptcy of funding partners.	As per ANBI and Blömer Auditors continuity reserve will cover the risk of funding that may arise due to any reason.
Risk on staff and experts	Loss of team spirit, anxiety, demotivation.	We will keep staff and experts connected and motivated in regular online meetings.
Business risks for new women entrepreneurship programs – working with Government/SRLMs		
Lack of focus and reduced interest from the SRLM team due to managing multiple projects	We work with the state only if we gauge high interest level and if human resources are allocated specifically for us.	Dedicated and focused team with measurable performance. Periodic progress report to be shared with the CEO of SRLM.
Top management change	Will commence work once an MOU has been signed.	Sign a long-term MOU with the respective SRLM. Relationship management at each level.
Weak implementation	A program coordinator at each state as a link pin between Women on Wings and the SRLM. Dedicated Indian account manager	Hire a program coordinator stationed in the state who oversees ground level implementation. Recruit an account manager for every state
Availability of experts		Create a pool of committed experts from the start.
The state decides to discontinue with Women on Wings midway		In this case we shall calculate the impact we have created till such time and try to commence work in another state.
COVID-19 or any other pandemic		This risk no one can predict. In this case if it occurs all our plans for the WE program will be delayed as it is not possible to have online workshops for these programs.