Risk Management Policy

Introduction

The risks affecting Women on Wings can have serious consequences on our continuity and our reputation. Risk management is one of the cornerstones of good governance and sound management structures. The effective implementation of risk management will help us improve our performance and achieve our objectives. We have outlined the key principles of our risk management in this document. We also included the main identified risks in the risk management framework.

Principles and Commitment to Risk Management

We are committed to the management of risks as an integral part of our strategy formulation and implementation. The management of risks is integrated into our planning and operational processes and is fully recognized in the reporting processes. We focus on risk management strategies that explore and maximize opportunities and minimize threats that we may encounter as we pursue our mission. Risk management is the responsibility of the whole team.

Reporting and monitoring

Throughout the year we are alert on potential risks. If we encounter risks we assess and formulate a risk mitigation strategy. Once a year we do an additional exercise to identify potential risks, assess them and formulate a response. These risks and our response are included in a risk management framework. Additionally, we have a formal crisis management policy in place, supported by a designated crisis management team, to ensure aligned and effective messaging during critical incidents.
The risk management framework is discussed on an annual basis with the supervisory board. As part of these discussions, we look into the likelihood of an event and its impact on the organization. The risk policy is published on our website and updated annually. Recent developments regarding the risk policy will be discussed in the annual report in the chapter Governance.

Risk categories

We divide potential risks in the following risk categories:

- Strategic Risk - all risks related to our core business which could affect the delivery of our strategic aims.
- Compliance and Regulatory Risk - all risks related to failing to meet regulatory or statutory compliance with policies or rules set by the government or sector regulator.

- Operational Risks - all risks related to day to day management regarding employees and systems.
- Financial Risks - all risks related to the financial stability and continuity of the organization.
- Reputational Risks - all risks related to the good name and standing of Women on WIngs.

Per category we have identified the risks and the risk controls and mitigation measures.

The risk management framework

Risks	Mitigation and Controls
Strategic risks	
Integrity of partners	We have a strict assessment procedure for social enterprise partners, In contracts we include requirements on minimum working age, working environment and fair payments.
Political changes may affect our work with government institutions	We will maintain a diversified portfolio of government institution partners.
Geopolitical developments and changes in international trade or funding policies may affect donor funding, partner markets.	We monitor relevant policies and economic developments and maintain a diversified funding base and a reserve.
Compliance and regulatory risks	
Non compliance to regulators	In NL: Reporting is in line with RJ 650/640 guidelines of Fondsenwervende Instellingen. Remuneration is in line with guideline Code Goed Bestuur voor Goede Doelen, VFI. We comply with ANBI rules and CBF regulation. In India Reporting is in line with guidelines of RBI/FEMA. The remuneration is aligned with the applicable guidelines under the companies act and complied with Income Tax Act. Annual audits in Nl and India verify compliance with the guidelines and rules
Non compliance to law	We are compliant with GST law in India.

Risks	Mitigation and Controls
	Annual audits in Nl and India verify compliance
Operational risks	
Vulnerability when team members leave/become ill	Work processes are defined and embedded. At least two team members have relationships with the partner and are informed about all activities We have regular one on one meetings with the team and the annual evaluation discussions with all team members.. We focus on continuously diversifying our team to build internal resilience and prevent knowledge silos.
Succession of management	We have annual discussion of ambitions and plans with the supervisory board We are developing a strong second line of management
Inflation correction in India creates substantial annual increase of Indian salaries	Annual review in the supervisory board on development of Indian salaries, in the context of the remuneration guidelines for Dutch NGOs.
Physical risks of travel	We follow all Dutch and Indian government travel advisories. We do not operate in or travel to restricted zones. Travel is voluntary; We fully respect and accommodate staff members or experts who choose to decline travel due to personal security concerns or geopolitical instabilities.
Cyber- IT- and privacy risks	1) Implemented a password vault to securely manage and share access to critical login credentials (e.g., banking and IT systems) among authorized personnel. 2) By storing our data in the cloud instead of on personal computers, we can block access to sensitive information if theft of computers occurs. 3) Ensured GDPR compliance by avoiding external channels (such as email or WhatsApp) for sharing sensitive information, instead providing temporary, controlled access to source documents. 4) Hired cyber security consultant and implemented cyber security training to all team members
Non performance of government institutions and social enterprises	We have a diversified portfolio of partners We apply strict monitoring of government institutions and social enterprises through dedicated business consultants for social enterprises and dedicated project managers for government institutions. The project managers work from the office of the government institutions. We have regular meetings on performance and will course

Risks	Mitigation and Controls
	correct when needed.
FInancial risks	
Lack of funding	We have a dedicated fundraising manager and work according to a funding strategy. Our objective is to maintain a continuity reserve sufficient to cover at least one year of expenditures to cover a shortfall in funding.
Forex losses	Our policy is to minimize foreign currency risk to protect the value of our reserves from the negative impact of exchange rate fluctuations. The overall strategy will be to match cash flows from revenues to expenditures where practicable. We evaluate our risk exposure and forex reserves annually and discuss the same in the supervisory board meeting.
Fraud	We maintain a multiple eye principle for all payments in the Netherlands and India. A third party reports the Dutch expenditures in external bookkeeping software . Responsibilities are clearly defined in an authorization matrix. All expenses, contracts or transactions that are not or not fully included in the (multi-year) budget and exceed the threshold of Euro 50,000 (fifty thousand euro) in total per year need approval of the supervisory board. We follow up on the auditor's recommendations in the annual audit.
Losses on investments	Any surplus funds will be held in an interest-bearing account, linked to our current account, with a solid Dutch and/or Indian bank. We have opened bank accounts with three banks: Rabobank and ABN-AMRO bank in the Netherlands and ICICI in India to mitigate the financial consequences of the risk of bankruptcy of a bank.
Reputational risk	
Integrity of staff and experts	We have a robust integrity policy and code of conduct. Both documents are signed by experts and staff and will be put to their attention on a regular basis. We have a confidential advisor for people who work at, for and/or with Women on Wings
Quality of Impact measurement	In the agreements with our partners we stipulate that they will disclose growth figures in revenues and jobs. The annual impact measurement forms are always signed off by the partners.

Risks	Mitigation and Controls
	We track outcome based progress, any deviations will be course corrected or explained.
Incomplete, inconsistent communication	We apply the four-eyes principle We always send articles on our website about partners, experts or women beneficiaries to them for approval before publishing. If we find something to be inconsistent in a published article, post or newsletter we will take it down, edit and if necessary write a follow-up to it.
Salaries of board members	Salaries will be in accordance with the CBF requirements in the Netherlands and the common practices in India
Inadvertent leakage of confidential partner data through AI tools.	Strict internal policy prohibiting the sharing of confidential partner data with public AI tools. We require all data to be stripped of identifying information (names, financials) before utilizing AI for any text or data processing. We provide regular team and consultant awareness sessions on data security and safe AI practices.

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