



W
Women Win



Annual Report 2023



1

Board Report

- 3 Letter from Leadership
- 5 Our Purpose
- 7 Women Win and the Gender Justice Movement
- 9 Our Roles in the Gender Justice Movement

- 34 Impact
- 36 Budget 2024-2026
- 37 Organisational Structure 2023
- 37 Legal Structure
- 37 Human Resources
- 39 Board of Directors
- 41 Management Team
- 42 Organisational Chart
- 43 Reserve and Funds
- 44 Risk Management

2

Financial Statements

- 46 Balance Sheet as of 31 December 2023
- 47 Income Statement for the Year Ending 31 December 2023
- 48 Cash Flow Statement for the Year Ending 31 December 2023
- 49 Notes to the Balance Sheet and Income Statement

3

Other Information

- 67 Result Appropriation
- 68 Independent Auditor's Report

4

Appendix

- 69 Funding Partners

Letter from Leadership

In 2023, we paused to reflect on Women Win’s contributions to the gender justice movement since our inception in 2007. This reflective process was as much about understanding our past actions and the roles we continue to play as well as charting a clearer path forward amidst a future challenged by escalating political, financial, regulatory and fiduciary complexities. For those of you who have been accompanying Women Win over time, you will recognise learning, innovation and evolution as part of our DNA.

Sixteen years ago, Women Win was established as a women’s fund to address the enormous lack of girl-centred sports programming. We positioned ourselves at the intersection of girls’ and women’s rights and the nascent sector of sports for development. After 13 years, our dedication to championing girls’ rights through sports transformed and evolved into the dynamic GRLS brand. In 2019, Win-Win Strategies officially joined Women Win as our second sister brand, following extensive collaboration. Recognising the need to support adolescent girls and young women entering the workforce, Women Win committed to leveraging our strong partnerships across women’s rights organisations and the corporate sector to deliver on this mission. Most recently, we launched Ignita, answering the critical need for new philanthropic models that are deeply rooted in feminist values and effectively support women’s and feminist movements.

At the beginning of this strategic period in 2022, the Women Win umbrella united the three sister brands under a shared vision: a future where every girl and woman exercises their rights. Our multi-brand strategy aims to enhance adaptability, collaboration and cross-sectoral knowledge sharing, the need for which has become starkly evident in today’s increasingly complex global landscape. In 2023, we worked to better define the roles that Women Win can play to advance gender justice against this complex backdrop.

resourcing connecting holding space cultivating



In this report, we highlight our multifaceted approach to supporting movements. As a global women's fund, we harness our strengths in grantmaking, feminist intermediary approaches and fiscal sponsorship for effective **resourcing**. We are dedicated to **connecting** diverse stakeholders and **holding space** for transparent dialogues in order to shift power, deepen learning, promote collaboration, foster innovation and propel collective action. Finally, we advance the collective impact and knowledge of the gender justice movement by **cultivating** valuable, transformative ideas, tools and resources.

Women Win is dedicated to being a learning organisation, finely tuned to the needs of our partners and the broader gender justice movement. We honour our partners and predecessors, whose insights have steered us toward more decolonised, decentralised, feminist and democratic approaches. Our commitment remains unwavering as we navigate challenges with humility, ensuring our actions are aligned with our core values and the evolving needs of the communities we serve. Looking ahead, we are eager to continue sharing our learnings and forging meaningful partnerships for systemic change. Recognising our role in a larger collective effort, we believe that through shared insights and collaborative endeavours, we can contribute to driving the transformative change necessary for a just and equitable world.

Our Purpose

Our Vision

Women Win is a global multidimensional women’s fund guided by the vision of a future where every girl and woman exercises their rights.

Our Mission

We work towards our vision through the independent missions of our three sister brands:

GRLS

Advance the playing field that progresses gender equity in and through sport and play.

Win-Win Strategies

Build bridges to advance girls’ and women’s economic resilience through impactful partnerships and innovative approaches.

Ignita

Catalyse a shift in the philanthropy ecosystem that strengthens local activists’, organisations’ and movements’ capacities to drive change on their own terms.

Our work actively supports the empowerment, rights and justice of all cis and trans girls and women, non-binary people and other underrepresented groups such as black, indigenous and people of colour (BIPOC), LGBTQIA+, refugees and other marginalised communities with or without disabilities.





Our Values

Gender justice¹ is our purpose

Play is our power

Innovation is our edge

Collaboration is our strength

Change is our driver

¹ Self-identifying girls, women's and non-binary people's participation in leadership and decision-making to achieve gender equality, and general economic and social development while dismantling systems of oppression.

Women Win and the Gender Justice Movement



Since our inception as a global, multi-dimensional women’s fund in 2007, Women Win has worked to support the gender justice movement. Over the past 16 years, our work has continually evolved, shifting to best meet the needs of those we work with and respond to ever-changing global contexts. Our evolution as a women’s fund, from 2007 to 2023, is reflective of our commitment to being a ‘learning organisation’. We have prioritised embedding processes for reflection and knowledge sharing, which have allowed us to build on our experiences and continually improve and adapt our approaches and ways of working. This has led to the development of Women Win’s three distinct ‘brands’; GRLS, Win-Win Strategies and Ignita, each informing the work of the others and ensuring that Women Win remains responsive to the global gender justice movement.

Our evolution as a women’s fund, from 2007 to 2023, is reflective of our commitment to being a ‘learning organisation’.

GRLS

Back in 2007, Women Win focused on exploring how sports and play could contribute to the advancement of the global gender justice movement. We supported partners to design and implement innovative sports programmes for girls, resourced organisations working at the intersection of sport and girls’ rights and connected women’s funds and stakeholders from the sports for development sector. Leveraging 16+ years of learning and experience, GRLS continues to advance the playing field through sport and play, striving to reimagine and transform sports with feminist and democratic approaches, while also advocating for sport as a strategy to achieve gender equity.



Win-Win Strategies

Expanding upon the approaches first developed as part of GRLS, in 2019 we established Win-Win Strategies (WWS), with the aim of fostering collaborations between women’s funds, women’s rights organisations (WROs) and corporate sector partners to promote girls’ and women’s economic resilience. Over the past five years, WWS has consolidated its approach, working to further the gender justice movement by fostering cross-sectoral partnerships and funding hyperlocal solutions that facilitate girls’ and women’s economic resilience in global value chains through community building and collective action.

Ignita

Women Win’s newest brand, Ignita, was developed in 2022 to champion transformative feminist philanthropy, and respond to traditional philanthropy’s restrictive power structures. We support the gender justice movement by challenging unequal power relations, while facilitating trust based and community-led processes. We also support programmes by women’s funds and feminist initiatives that are working directly with activists, in order to ensure that resources are channelled where they are needed the most.

As a result of this ongoing evolution, the way Women Win considers the impact of our work has also shifted, placing less emphasis on individual level change and moving towards a more comprehensive, systemic perspective, which focuses on the ways in which each of the sister-brands contributes towards the broader gender justice movements.



Our Roles in the Gender Justice Movement

Women Win is committed to continuing our exploration on how to best support movements, as well as to strengthening our understanding of how we meet the needs of those we work with across the gender justice movement. Women Win has drawn heavily from [Deepa Iyer's Social Change Ecosystem](#) and her extensive mapping of movement roles to structure this process. Following both in-depth conversations with a diverse range of Women Win partners and ongoing internal reflections, we have identified four key roles that we feel we currently hold:

We see these four roles as those that most closely align with the majority of our work across each of our brands. Women Win understands that there are multiple roles within the gender justice movement and a diverse range of actors needed to hold these roles in order for the movement to advance.

We are committed to continuing Women Win's movement journey and are excited to keep learning from the inspiring activists, groups and women's funds that form part of the gender justice movement.

Read on to learn more about our work and explore some examples of how Women Win has played these four roles in support of the gender justice movement throughout 2023.

Resourcer

Those who work to influence funders and secure funding for the movements

Connector

Those who see connections between different movement stakeholders and build bridges to foster cross-sectoral partnerships between these

Space Holder

Those who actively facilitate spaces where movement stakeholders can come together and learn from one another

Cultivator

Those who develop and cultivate ideas, tools and resources, contributing to the collective knowledge of the movement

Women Win as a Resourcer

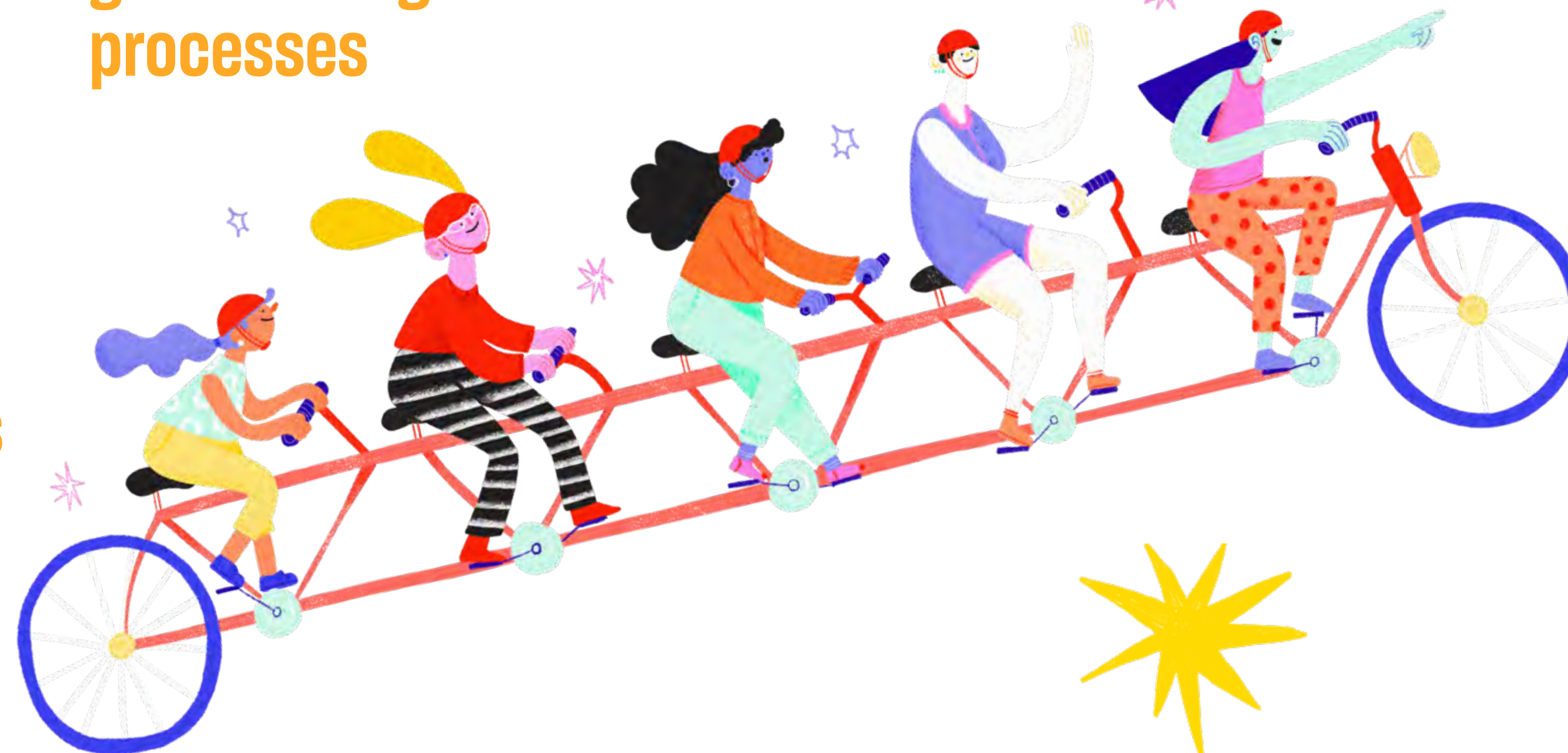
Ensuring that financial resources are channelled safely and quickly is crucial in sustaining the gender justice movement. As a global women's fund, moving money and resourcing individual activists, groups and organisations is Women Win's primary role. Over the years, we have continued to diversify and evolve our grantmaking strategies by:

Expanding
our approach
to include
more diverse
geographies
and contexts

Advocating
for and actively
embedding
participatory
grantmaking
processes

Developing
our own internal
processes that
enable us to better
support other
organisations and
groups as an
intermediary or
fiscal sponsor

Funding
'non-traditional'
partners such as
individuals,
unregistered groups
and social
enterprises



In 2023, Women Win supported the gender justice movement by moving **EUR 6,861,557** in grants to **240** activists, groups and organisations in **87** countries.





After receiving seed grant funding and engaging in the project, 85% of participating young women reported feeling confident in their ability to plan, manage and lead the implementation of a project.

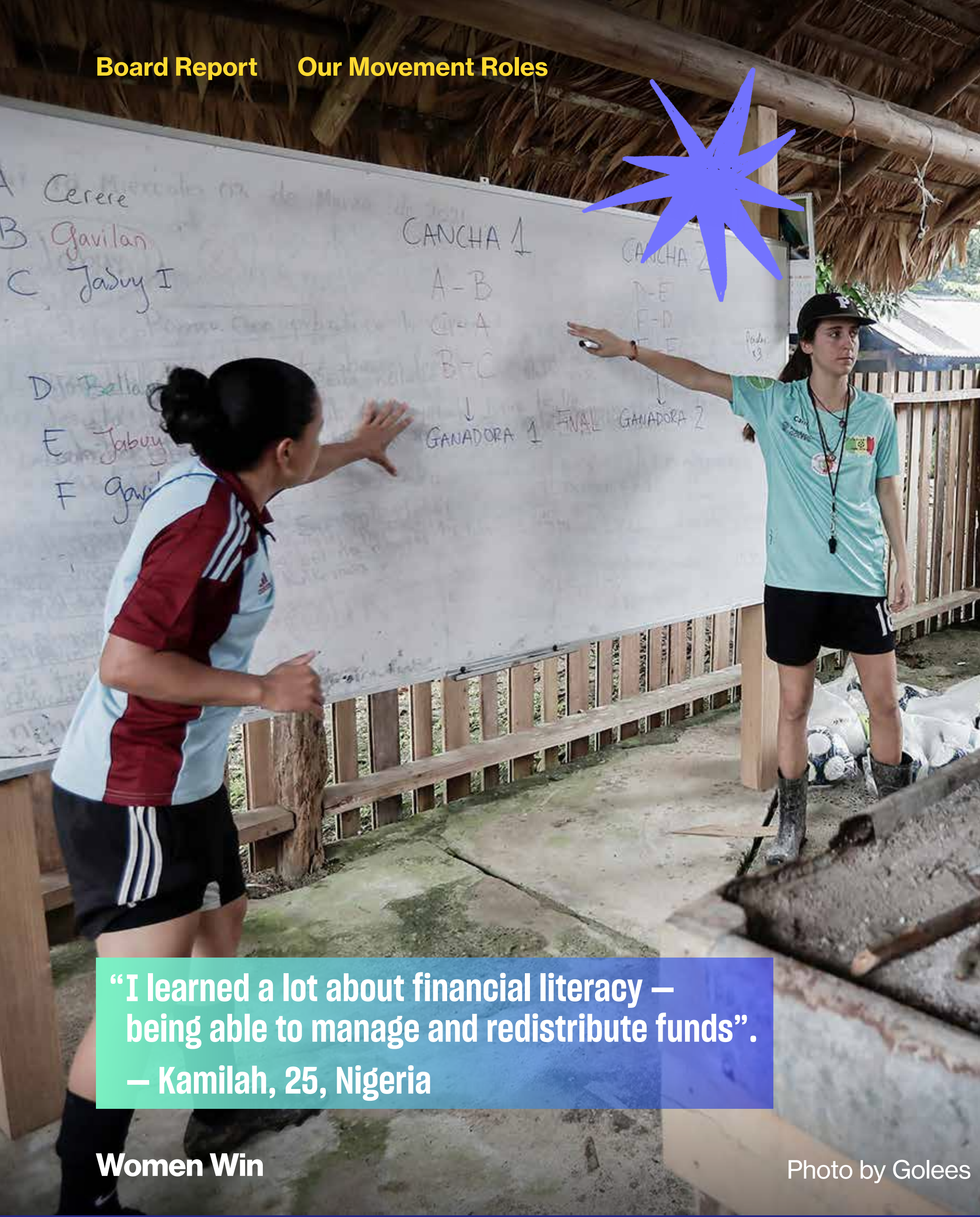
GRLS Seeding Community Leadership Projects

When we first started, GRLS grantmaking largely comprised of restricted programmatic grants to organisations. While these grants remain a key component of our grantmaking within GRLS, we have also expanded our approach to include seed grants to individual coaches and activists, and unrestricted core support grants to grass-roots groups through participatory fund mechanisms.

An example of how we have resourced individuals through seed grants in 2023, is the Goal Community Leadership Project, an initiative funded by Standard Chartered Bank. In 2023, Women Win launched the Community Leadership Project, an initiative aimed at strengthening the leadership development of Goal coaches and participants by providing seed grants for them to design and deliver community-based projects that address a specific issue. A total of 19 project leaders were selected from the following eight countries: India, Kenya, Nigeria, Tanzania, Sri Lanka, Uganda, Zambia and Zimbabwe.

In designing and delivering their projects, Community Leaders strengthened key transferable skills such as self-confidence, communication and problem solving, alongside project management and financial planning skills. After receiving seed grant funding and engaging in the project, 85% of participating young women reported feeling confident in their ability to plan, manage and lead the implementation of a project.





“I learned a lot about financial literacy — being able to manage and redistribute funds”.
— Kamilah, 25, Nigeria



Kamilah, 25, a project leader from Nigeria delivered a project aimed at bridging the digital gap by equipping girls with digital literacy skills. Kamilah shared:

‘Implementing the project was confidence-boosting for me; from the proposal submission to acceptance to implementation. I learned a lot about financial literacy — being able to manage and redistribute funds. I was able to demonstrate and improve my people management skills through the recruitment of both participants and mentors, as well as having to interact with a diverse set of people, especially community stakeholders.’

In total, these projects engaged 3,923 community members from across the eight countries. Examples of projects include: community events focusing on encouraging sustainability and tackling climate change in India, art sessions with girls discussing early marriage and pregnancy in Sri Lanka, and tailoring workshops providing EE opportunities for young women in Uganda.



In 2023, Women Win's fiscal sponsorship portfolio grew considerably from five to ten fiscal sponsorship programmes.

IGNITA

Supporting Feminist Initiatives and Activists Through Fiscal Sponsorship

Over the past three years, Women Win has been acting as a fiscal sponsor and intermediary for other women's funds and a growing number of emerging feminist initiatives that are resourcing activists, community based organisations and movements around the world. Changes in the philanthropic landscape have resulted in growing demand for this work, which we carry out largely via Ignita. Building on our expertise as a global women's fund, we aim to share our infrastructure and operations with emerging groups in innovative, flexible and responsive ways.

In 2023, Women Win's fiscal sponsorship portfolio grew considerably from five to ten fiscal sponsorship programmes. Over EUR 14 million income was received and approximately EUR 6 million disbursed in partners' operational expenditure and grantmaking, which reached 43 additional groups and organisations. Two fiscal sponsorships that started in 2023 were with Dalan Fund and Nebula Fund. Women Win strives to support these funds to resource movements and grassroots groups around the world.

The goal of Dalan Fund, previously known as CEECCNA Collaborative Fund, is to support intersectional social justice movements as well as historically and currently excluded communities across Central and Eastern Europe, Caucasus, Central and North Asia. Dalan Fund was seeded in 2023 and focused on setting up the fund in preparation for their first round of grantmaking in 2024. During the seeding period, Women Win has provided fiscal hosting as well as strategic and operational support as requested by Dalan Fund.





Nebula Fund is a start-up, multi-year feminist fund that aims to strengthen the narrative power of movements advancing gender justice to promote an inclusive, just and hopeful vision of the future.

Nebula is a funder collaborative, supported by a variety of private foundations with the ambition for more to join. Nebula has established several different grantmaking streams and as their fiscal sponsor, Women Win plays a key role in supporting them to operationalise their grantmaking strategy.





FREE Fund grantees reached over 13,500 girls, women and non-binary people.

Win-Win Strategies Investing in Sustainable Solutions to Further Girls' and Women's Economic Resilience and Narrow the Gender Gap in STEM

In addition to programmatic grants that remain a core part of Win-Win Strategies' grantmaking, over the past two years WWS has incorporated participatory approaches to moving money by establishing the FREE (Financial Resilience and Economic Empowerment) Fund.

The FREE Fund aims to ensure the long-term investment in the economic empowerment of adolescent girls and young women. Central to adolescent girls' and young women's economic resilience is the advancement of economic justice, sexual and reproductive health and rights, safety and security. The FREE Fund launched in 2021 and invests in sustainable solutions that enhance economic resilience and promote the rights of adolescent girls, young women and their communities.

In the first two years of the Fund, FREE Fund grantees reached over 13,500 girls, women and non-binary people. With additional funding from Oxfam Novib and the Avery Dennison Foundation, a total of EUR 163,072 was regranted to 19 existing FREE Fund grantees in 2023. These renewals will allow grantees to continue their incredible work.





The FREE STEM Fund, first launched in 2022, aims to narrow the gender gap in the Science, Technology, Engineering and Mathematics (STEM) fields.

As part of Women Win’s ongoing commitment to democratised philanthropy, the FREE STEM Advisory Committee (AC), composed of eight women and non-binary experts in grantmaking, gender justice, feminist principles and STEM, was established to govern the fund.

The shared governance model also included four regional peer review panels composed of 19 panellists, who were responsible for reviewing and selecting applications. In April, a total of EUR 900,000 was granted to 28 groups from 24 countries.



WW as a Connector

Women Win recognises that for the gender justice movement to succeed, for girls and women to exercise their rights, sustained and intentional collaboration is foundational. As a connector, we seek to bring together diverse movement stakeholders and foster meaningful cross-sectoral partnerships.





GRLS

Establishing Cross-sectoral, Global Connections

From the moment Women Win was founded, we positioned ourselves at the intersection of sport, development and women's rights, striving to bring together diverse stakeholders who were interested in sport as a strategy to advance girls' rights. Several years ago, Women Win and a cross-sectoral group of partners (Dutch sports organisation [Mom in Balance](#), global research agency [Population Council](#), and Kenyan community development organisation [Vijana Amani Pamoja](#)) launched the Secure Futures programme.

Secure Futures aimed to support the needs of pregnant adolescent girls and young mothers, a group often marginalised and excluded from regular adolescent girl programming or sports-based initiatives.

Given the complex barriers experienced by this group, we could leverage the diverse expertise of partners to create a robust programme design and implement a more impactful programme. Current research indicates an increase in teenage pregnancies during times of upheaval, whether due to climate change, natural disasters, conflicts, forced migration or global health crises like the COVID-19 pandemic. In this context, it is critical to prioritise contextualised, needs-based programmes that specifically cater to this target group through sustained and intentional multi-level collaboration.



Women Win

Photo by Karishma Ali Foundation



Secure Futures' success is rooted in the strength of its partnerships. The programme represents a collaborative endeavour among global organisations, the private sector and community-based organisations, all united in our commitment to gender equality and women's rights. Thus, in 2023, we worked to further build out the Secure Futures partnership with two more implementing partners (Asociación AMA and Empodera) and successfully sought funding from the Nationale Postcode Loterij to support expansion to Kenya, Guatemala and Brazil in 2024.

Together, we address the challenges faced by pregnant adolescent girls and young mothers, who are disproportionately impacted by social stigma, economic challenges and insufficient social support.

Our partnership highlights our shared conviction that collaborative action can affect meaningful change.





In 2022 we piloted a bridge-building project for Generation Equality Forum (GEF). The project brought together a vibrant group of stakeholders – youth leaders and activists, philanthropy representatives, civil society and INGO representatives, and movement allies.

IGNITA Nourishing Youth Activists

Ignita aims to ignite collective action in order to catalyse a change in the philanthropic ecosystem. This means bringing diverse cross-sector stakeholders together in spaces for dialogue and collaboration. As part of Women Win's ongoing partnership with the UN Foundation and UN Women, in 2022 we piloted a bridge-building project for [Generation Equality Forum \(GEF\)](#). The project brought together a vibrant group of stakeholders – youth leaders and activists, philanthropy representatives, civil society and INGO representatives, and movement allies. While this work is challenging and takes time, we were able to leverage our facilitation toolkit and play-based methodologies and bring our experience fostering cross-sectoral approaches in order to generate dialogue, increase trust and build bridges between diverse stakeholders.

In 2023, we continued to prioritise youth activists as effective co-owners of the GEF process and to build bridges through feminist, participatory approaches. As part of this process, Women Win supported the delivery of regional workshops in collaboration with [UN Foundation Girls and Women](#), [Girl Up](#) and [UN Women](#). The workshops aimed to stimulate meaningful, longer-term partnership opportunities within GEF and gender equality advocacy more broadly. Ignita's role included co-facilitating more participatory approaches to agenda design and content creation for the workshops that took place in Kigali, Rwanda and Mexico City, Mexico. The workshops were shaped by diverse and influential groups of participants that included youth activists, government officials from Malawi to Costa Rica, UN Women representatives at regional and





These funds are designed to embody the feminist, democratic and decolonised values that were thoroughly explored in our discussions.



global levels, and intergenerational allies who have spent decades advocating for social change. The participatory approaches allowed for richer, more nuanced dialogues about power dynamics, privilege, and the intricate interplay of wealth and class – conversations that challenge the current status quo to be more feminist, democratic and decolonised.

Each workshop, including the one held in 2022, laid the groundwork for three Youth Funds – a global fund, an African fund, and a Latin American and Caribbean fund. These funds are designed to embody the feminist, democratic and decolonised values that were thoroughly explored in our discussions. They represent our commitment to challenge current funding structures. Looking forward to 2024, Women Win will lead the process of co-designing funding mechanisms and disbursing funds to resource young leaders' activism through non-competitive and participatory grant-making approaches.





Since WWS was founded, a key tenant of the work has been building bridges between the corporate sector and women's rights organisations.



Win-Win Strategies Cultivating Collaboration in the Floriculture Sector

Since WWS was founded, a key tenant of the work has been building bridges between the corporate sector and women's rights organisations. In 2023, Women Win facilitated the formation and launch of the floriculture Community of Practice (CoP) to continue the work started under the [Building Bridges for Women's Economic Empowerment \(BBWEE\)](#) programme in the floriculture sector. This CoP is the result of four years of partnership building between the involved Women's Rights Organisations (WRO) and private sector stakeholders, including industry organisations and certification bodies.

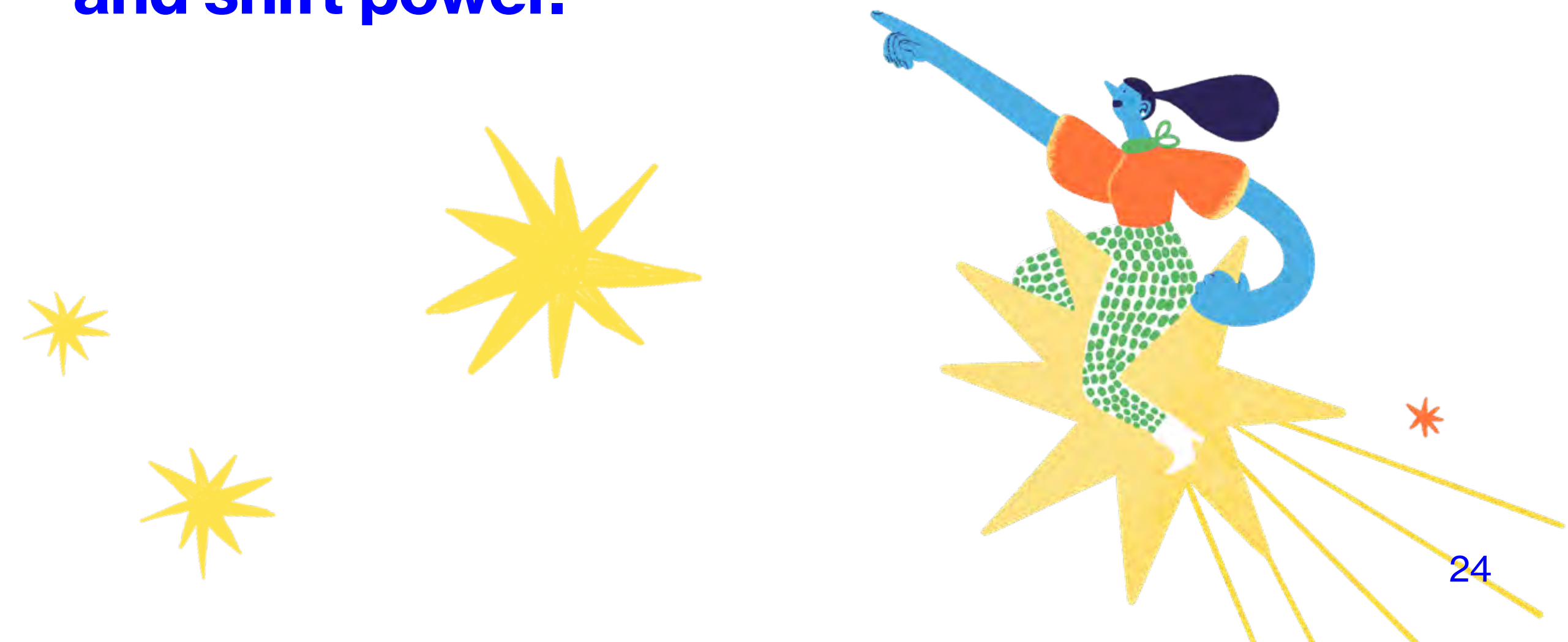
Through BBWEE in Kenya, Women Win guided a group of 15 Kenyan WROs through our [Corporate Engagement course](#) to set these organisations up for impactful partnerships with the private sector. Many of these organisations were able to use these skills to foster new partnerships, like [CIFCAD](#), who in 2023 established partnerships with three tea factories who requested their support with gender mainstreaming and improving their grievance mechanisms. [Freddie's Flowers](#), a UK based consumer-facing florist, worked together with their Kenyan suppliers to hire two Kenyan WROs to implement a series of training sessions addressing gender inequalities, gender-based violence and Kenyan marriage laws for their workforce. These topics had been identified as priority focus areas by the workers themselves using [Drawing the Line](#), a play-based tool that centres women workers' voices on their rights and wellbeing in the workplace.





WW as a Space Holder

Beyond forging cross-sectoral connections, holding spaces for open and transparent dialogues between movement stakeholders ensures a deeper understanding of the various contexts in which we are working and drives collective action. As a space holder, Women Win leverages feminist and decolonised mechanisms to share learnings and shift power.





ONSIDE Fund is holding space for conversation and learning, contributing towards the collective knowledge on transformative approaches to advancing gender justice in and through sport and play.

GRLS

Amplifying Partner and Grantee Knowledge

Leveraging our position at the intersection of sport and women's rights, and our expansive global network of partners, GRLS aims to cultivate spaces for rich exchange and learning between diverse stakeholders.

An integral part of the accompaniment of the [ONSIDE Fund](#) is holding space for conversation and learning, contributing towards the collective knowledge on transformative approaches to advancing gender justice in and through sport and play. The learning spaces supported by ONSIDE are always participatory and usually grantee-led. Two exciting examples from 2023 include:

- **ONSIDE Learning Circles: Self Defence Programming** – Following requests from girls who had experienced harassment while playing kabaddi in public spaces, the [Rupantaran Foundation](#), based in India, reached out to the ONSIDE network for support in setting up their own self-defence programme. In response, Women Win convened a diverse group of five partners from Latin America, MENA and Asia Pacific to collectively explore integrating self-defence into sports programming for girls from marginalised communities.

Partners discussed their experiences with boxing, karate, taekwondo and feminist self-defence, discussing effective strategies to get started, overcome challenges and sustain participants' interest over time. While all of the partners had experienced similar issues with gender stereotypes and community resistance to girls' participation in these sports, each partner had developed a unique approach informed by their in-depth understanding of the local contexts and the meaningful participation of those most affected.





Asociación Ixchel based in El Salvador is one of three Latin American grassroots football organisations engaging in the Feminist Football Learning Collective supported by Women Win.

The insights gathered from this Learning Circle supported Rupantaran Foundation in setting up martial art collectives by and for girls. This year, alongside their kabbadi tournament, Rupantaran also organised a karate exhibition with participating girls. The key insights from this first Learning Circle were captured in a short document and shared back with the ONSIDE community with the aim of amplifying grantees' knowledge and inspiring further exchanges.

- **Feminist Football Convening in El Salvador** – Asociación Ixchel based in El Salvador is one of three Latin American grassroots football organisations engaging in the Feminist Football Learning Collective supported by Women Win. The Learning Collective, led and facilitated by our long-term partner, La Nuestra, aims to explore and develop a feminist football club model.

Inspired by discussions within the Learning Collective, Asociación Ixchel organised an in-person learning exchange on feminist football ahead of the 15th Latin American and Caribbean Feminist Convening (EFLAC) in November. Planned in close collaboration with La Nuestra, the event brought together groups from Costa Rica and Guatemala as well as professional women footballers to discuss the role of feminist football in the communities and in the region's feminist movements. This was the first time in the history of the EFLAC that sport was included in the agenda.





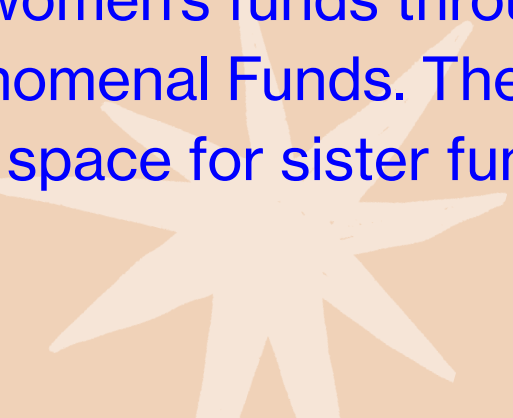
We work to support spaces where women’s and feminist funds can learn from each other and collectively influence philanthropic practices.

IGNITA Fostering Shared Learning Ecosystems

As part of Ignita’s commitment to igniting collective action through collaboration, innovation and trust, we work to support spaces where women’s and feminist funds can learn from each other and collectively influence philanthropic practices. In our role as fiscal sponsor of a constellation of women’s and feminist funds funded by Oak Foundation, we collaborated with sister funds to reimagine and co-create a non-written narrative reporting approach, which included group reporting calls and collective graphic illustrations. The approach aimed to capture progress, results and nuances that are often difficult to articulate during traditional monitoring, evaluation and reporting processes. Implementing this new approach enabled the constellation to:

- Disrupt the power dynamics perpetuated by typical funder reporting requirements;
- Participate in facilitated exchanges to learn more about their peers’ work and access further learning opportunities;
- Celebrate achievements, successes, surprises and developments during a tumultuous time where the rights of girls, women and LGBTQIA+ people are threatened;
- Build horizontal accountability among the women’s and feminist funds and strengthen the collective as a community of progressive grant makers.

In 2023, Women Win has also had the opportunity to engage in deep learning and community building with other women’s funds through our participation in two collaborative grants supported by Fenomenal Funds. The Participatory Grantmaking project convenes a supportive learning space for sister funds to reflect on feminist





Women Win has also had the opportunity to engage in deep learning and community building with other women’s funds through our participation in two collaborative grants supported by Fenomenal Funds.

participatory grantmaking and collectively explore how they are evolving their participatory mechanisms to ensure that they are effective, efficient, inclusive, accessible and context-appropriate.

The Feminist Organisational Evolution Collaborative (FOEC) strives to harness the collective strength of members for knowledge building and learning on how to embed intersectional feminism and decolonisation across our organisations, including in structures, processes, operations, grantmaking, advocacy and other programmatic activities.

These collaborative learning grants have provided opportunities for Women Win to commit dedicated resources to learning, documentation and building improved processes to advance our organisational practices and ways of working.





Win-Win Strategies Exploring Multi-sectoral Learning Spaces

A key focus of our work within Win-Win Strategies is exploring engaging and participatory approaches to fostering cross-sectoral learning with the diverse range of stakeholders invested in girls' and women's economic resilience. [The Resilience Fund for Women in Global Value Chains](#) is a first-of-its-kind pooled funding initiative for companies, corporate foundations and private foundations to invest in the long-term health, well-being and economic resilience of the women who form the backbone of global supply chains.

Women Win continues to provide technical advice on democratising philanthropic processes for the Fund and implementing the Fund's Learning Hub. A unique approach to learning, the Learning Hub:

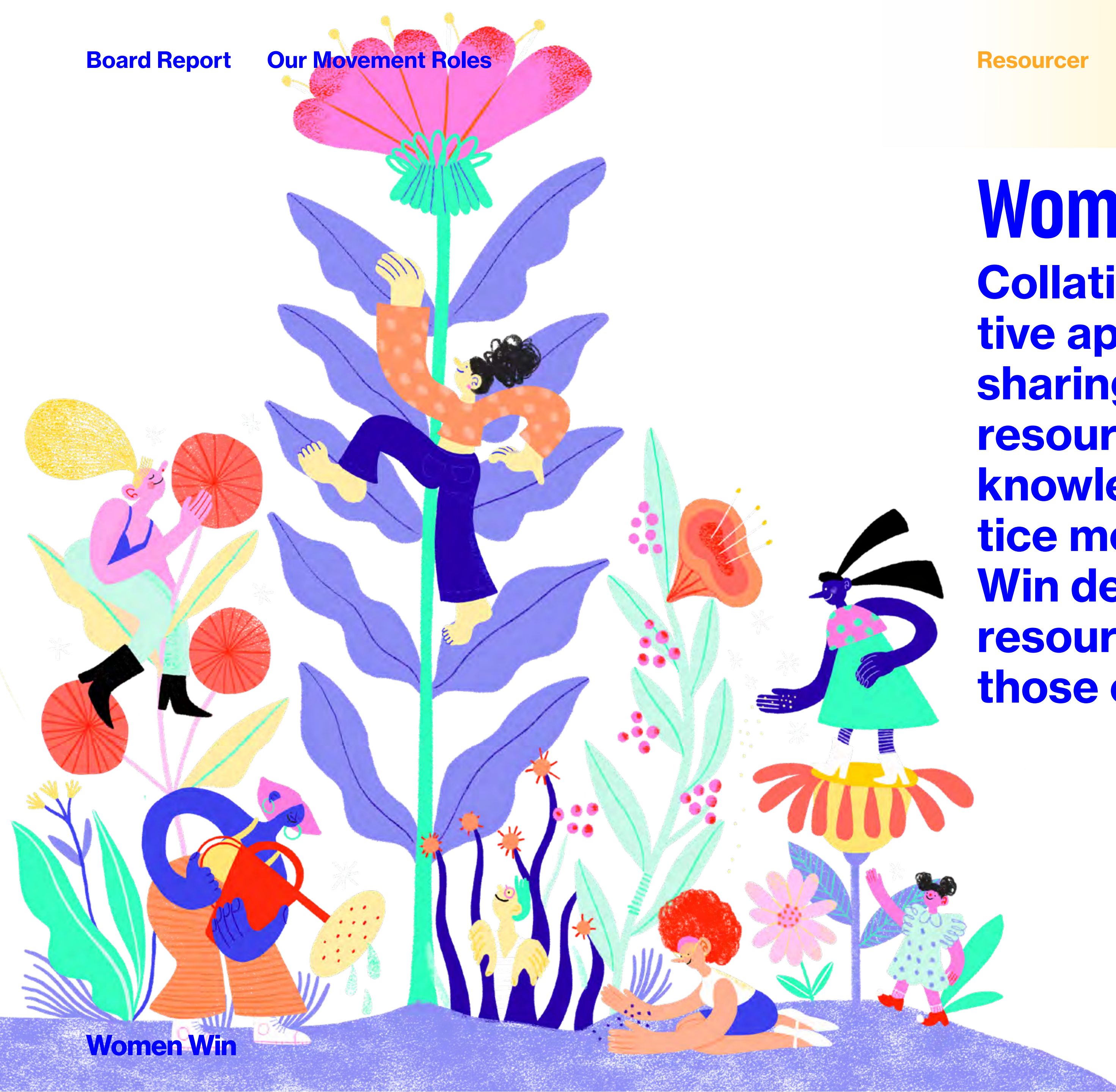
- Engages diverse stakeholders including women's funds, corporate partners and grassroots organisations who do not typically interact with one another;
- Incorporates innovative components such as geospatial mapping, which provides bespoke visualisations of data collected from partners;
- Facilitates discussions on a variety of different topics including: organisational resilience, innovative implementation methods and strategic approaches to fundraising.

Across 2023, three Learning Hub calls took place and the conversations highlighted the potential of cross-sector knowledge exchange for driving change. One partner shared:



‘Overall, the Resilience Fund’s support goes beyond just financial assistance. By providing technical assistance, resources and opportunities for collaboration, the Fund aims to build the capacity of local organisations and promote sustainable solutions to the challenges facing vulnerable communities.’





Women Win as a Cultivator

Collating and documenting transformative approaches and key learnings, then sharing these as open-source tools and resources, works to build collective knowledge to advance the gender justice movement. As a cultivator, Women Win designs and co-creates tools and resources, as well as actively amplifies those of our partners.





A total of 16 coaches from across the United States and the United Kingdom participated in this community of practice, connecting through monthly webinars.

Women Win x Mental Health

The mental health and wellbeing of girls and women has continued to be a key thematic priority for Women Win, particularly following the repercussions of the global COVID-19 pandemic. In 2023, we explored the topic in numerous ways, developing a series of resources that examine the intersection of gender and mental health:

GRLS

Mental health was an important theme for much of our GRLS work in 2023, allowing us to expand on our previous work exploring [mental health and sport](#) and leading to the creation of several resources:

- **Mental Health Course** – Designed to increase coaches' capacity to support the mental health and wellbeing of girls and young women, Women Win developed a 'Mental Health and Coaching Course'. This course includes six engaging online modules and provides guidance for coaches as well as supporting them to safeguard their own mental health and wellbeing. Thirty trainers and staff members from partners implementing the [Goal programme](#) have completed this course. Participants who completed the course reported that the course equipped them with specific tools and skills that they can use to support participants' mental health.
- **Coach in Your Corner** – As part of our ongoing partnership with [Gurls Talk](#) and [Nike](#), Women Win co-created Coach in Your Corner, a programme aimed at supporting sports coaches of adolescent girls and equipping them with the knowledge and skills needed to lead conversations on mental health. A total of 16 coaches from across the United States and the United Kingdom participated in this community of practice, connecting through monthly webinars.





100% of coaches reported expanded knowledge and skills to address mental health with adolescent girls, as well as being more confident in their role as a mental health advocate in their community practices.



Through this programme, 100% of coaches reported expanded knowledge and skills to address mental health with adolescent girls, as well as being more confident in their role as a mental health advocate in their community. One coach described Coach in Your Corner as ‘an incredible experience that has helped me with my coaching style and the way I approach mental health with myself and the young people I coach’. Looking forward to 2024, Women Win will support Gurls Talk to create the Coach in Your Corner toolkit, a dynamic resource that will further support coaches to expand their knowledge around mental health issues facing adolescent girls, de-stigmatise mental health in their community, and safeguard their own mental health and wellbeing.





Women Win worked together with women’s rights organisations and mental health experts in Sri Lanka, Vietnam and Bangladesh to facilitate conversations in factories with women workers.

Women Win

Photo by S.Chhetri

Win-Win Strategies

Women Win teamed up with [International Centre for Research on Women \(ICRW\)](#) and lululemon to better understand how mental health and wellbeing is understood by women who work in garment value chains. As part of the [research](#), Women Win worked together with women’s rights organisations and mental health experts in Sri Lanka, Vietnam and Bangladesh to facilitate conversations in factories with women workers. As part of the research, ICRW developed a framework to understand mental health and wellbeing, and Women Win’s Drawing the Line tool, a play-based methodology used to facilitate deep conversations, was modified accordingly to stimulate open conversations with 150 factory workers. This participatory research has started a wider conversation regarding mental health and wellbeing in the garment industry. A selected group of interested brands will participate in a series of convenings throughout 2024 with the aim to learn together and promote collective action around workers’ mental health.



Impact

We are thrilled to share a snapshot of the incredible impact from the past year. With the tireless efforts of our partners and support of our funders and networks, we have been able to support more women-led initiatives and organisations around the world than ever before. Behind the numbers are the many champions creating positive change in their communities and beyond.

Our Partners

In 2023, Women Win partnered with a total of

370 partners in **87** geographies.

Of these:

240 partners received grants to support programmatic implementation and strengthen organisational resilience.

7 initiatives and organisations were fiscally sponsored by Women Win.

123 'learning partners' engaged in a diverse range of accompaniment activities such as learning sessions, exchanges and workshops.

Resourcer

In 2023, Women Win re-granted a total of

EUR 6,861,557.

An additional

EUR 5.95 million

was disbursed through operational expenditure and grantmaking of 10 fiscal sponsorship programmes.

Connector and Space Holder Cultivator

Women Win delivered

239 digital and in-person workshops to

3,139 participants globally.

A total of

111 learning and exchange sessions took place, engaging

323 participants both online and in-person.

Women Win designed, developed and co-created

24 different tools and resources, including research papers, toolkits, thought pieces and programmatic curricula.

Partner Geography

- Albania
- Argentina
- Armenia
- Australia
- Austria
- Balkans
- Bangladesh
- Belgium
- Bosnia and Herzegovina
- Botswana
- Brazil
- Bulgaria
- Burundi
- Cambodia
- Canada
- China
- Colombia
- Costa Rica
- Croatia
- Denmark
- Democratic Republic of the Congo
- Ecuador
- Egypt
- El Salvador
- Fiji
- Finland
- France
- Georgia
- Germany
- Ghana
- Greece
- Guatemala
- Haiti
- India
- Indonesia
- Italy
- Iraq
- Japan
- Jordan
- Kenya
- Lebanon
- Malawi
- Malaysia
- Mali
- Mauritius
- Mexico
- Mongolia
- Myanmar
- Nauru
- Netherlands
- Nepal
- Nicaragua
- Niger
- Nigeria
- Pakistan
- Papua New Guinea
- Palestine
- Peru
- Philippines
- Poland
- Portugal
- Qatar
- Samoa
- Solomon Islands
- Somalia
- South Africa
- South Korea
- Sri Lanka
- Spain
- Sweden
- Switzerland
- Tanzania
- Thailand
- Tonga
- Turkey
- Vanuatu
- Vietnam
- Uganda
- Ukraine
- United Arab Emirates
- United States
- United Kingdom
- Uruguay
- Yemen
- Zambia
- Zimbabwe





Budget for 2024–2026

Stichting Women Win

(In euro)	Budget 2024	Budget 2025	Budget 2026
	EUR	EUR	EUR
Income			
Donations and gifts - business	634,924	641,273	647,686
Donations and gifts - individual	-	-	-
Gifts in kind	-	-	-
Income from other NGO's	19,894,273	20,093,216	20,294,148
Grants/Subsidies from government	634,924	641,273	647,686
Other income	94,278	95,221	96,173
Total Income	21,258,399	21,470,983	21,685,693
Release of previous Earmarked funds			
Bank Interest Earned	142,954	144,383	145,827
Funds available for expenditure	21,401,353	21,615,366	21,831,520
Expenses			
Pillar 1: Implement			
Invest in flagships and incubators worldwide, provide technical support	12,423,380	14,930,264	17,439,647
Total Programs - Implement	12,423,380	14,930,264	17,439,647
Pillar 2: Influence			
Influence change through stakeholder engagement and thought leadership	3,661,333	4,389,797	5,121,154
Total Programs - Influence	3,661,333	4,389,797	5,121,154

	Budget 2024	Budget 2025	Budget 2026
	EUR	EUR	EUR
Pillar 3: Impact			
Monitor, Evaluate & Learn (MEL)	597,799	637,711	679,219
Total Programs - Impact	597,799	637,711	679,219
Development & Fundraising			
Resource Mobilization	621,989	694,655	768,618
Total Develop & Fundraising Cost	621,989	694,655	768,618
Operations			
Administration & Overhead	635,161	677,568	721,670
Total Operations Cost	635,161	677,568	721,670
Total Expenses			
Programs, Development & Fundraising and Operations	17,939,662	21,329,994	24,730,309
Result:			
Result (surplus/deficit)	3,461,690	285,372	(2,898,790)

* negative surplus/deficit amounts to be released from Earmarked Funds



Organisational Structure 2023



Legal Structure

Stichting Women Win is incorporated in the Netherlands as a foundation with ANBI status (non-profit), seated in Amsterdam with KvK registration number 34267612. Women Win maintains administrative offices at Rapenburgerstraat 173, 1011 VM Amsterdam, the Netherlands.

Human Resources

Periodic Affordable Benefits

Salaries, wages and social security are held according to the employment terms, in accordance with Dutch labour laws, and are included in the profit and loss account as long as they are due to employees.

Number of Full Time Equivalent (FTE)

Women Win's Dutch headcount decreased by 3 individuals in 2023 when compared to 2022. There were 7 new hires and 10 departures during the course of the years. Women Win ramped up hiring during the onset of pandemic in order to accommodate substantial growth and working in a remote/hybrid environment. Post pandemic, staffing adjustments were required to ensure our work remains aligned with our vision, mission and funding resources.

Growth in the organisation has led us to review our hiring practices. During the pandemic, a conscious effort was made to hire staff globally in addition to our Dutch-based staff. Individuals employed by Women Win outside of the Netherlands are hired

Employees

Year	2020	2021	2022	2023
New Hires	4	9	7	7
Departures	-	4	3	10
Employees at year end	18	23	27	24
Average number of FTEs	15	21	26	25



Women Win

as independent contractors in their country of residence. The organisation is currently exploring the use of agencies to provide Employer of Record (EoR) / Place of Employment (PoE) services.

The organisation has had good results hiring globally. There still is a lot of work to be done around pay justice, benefits, equity and best practices. As we continue to extend our reach, we remain committed to building a diverse and inclusive organisation globally. In 2023, we had global contractors in Kenya, Malawi, Bulgaria, Germany, Greece, Portugal, Romania, Spain, the United States and Argentina.

In 2023, we had 13 individuals working for the organisation as global contractors, an increase of 6 individuals over the previous year.

Individuals are contracted for a 40-hour work week on an annual basis, with a 30-day exit clause in their agreements and vice versa.

Contractors at Year End

Year	2020	2021	2022	2023
New Hires	-	2	5	11
Departures	-	-	-	5
Contractors at Year End	-	2	7	13
Average Number of Contractor FTEs	-	1	4	14



Board of Directors

As per the date of this report, the composition of the Board of Directors is:

Astrid Aafjes (chairperson)

Primary function: Founder and President, Women Win and Founder, SHE Supplies

Nnamdi Nwosuagwu (treasurer)

Primary function: Executive Director, Europe & America, CEO Office, Standard Chartered Bank

Payal Dalal (secretary)

Primary function: Senior Vice President, Social Impact, MasterCard

Vera Pauw (trustee)

Primary function: Manager, Irish Women's National Football Team

Dimple Sahni (trustee)

Primary function: Managing Director Multi Asset Impact Investing, Anthos Fund and Asset Management

For more information on our board members, their biographies can be [found on our website](#).



Women Win



Changes to the Board

There were two changes to the board composition in 2023. In December of 2022, Payal Dalal (trustee) was appointed to the board of Directors for a 3 year period. In June of 2023, Payal became the secretary of the board. The position had been vacant since December of 2022, when the previous Secretary’s three-year term came to completion. In October of 2023, the board approved and welcomed Dimple Sahni as a trustee to the board of directors. The term is for 3 years.

Board Member Election Procedure

The Board of Directors is structured to ensure the continuity of membership while at the same time allowing continuous renewal. The board, upon nomination, appoints the members of the Board of Directors. The Board membership is for a term of three years. Board members are eligible for reappointment at the end of any membership term.

The Board adopts a term rotation schedule to ensure an adequate degree of continuity in the membership of the Board of Directors. The rotation schedule is reviewed yearly at the annual meeting.

Board Meetings

In 2023, the Board of Directors held two regular meetings. All required Board of Directors’ tasks were performed throughout the year. In addition to monitoring the progress of the annual plan, the main topics were:

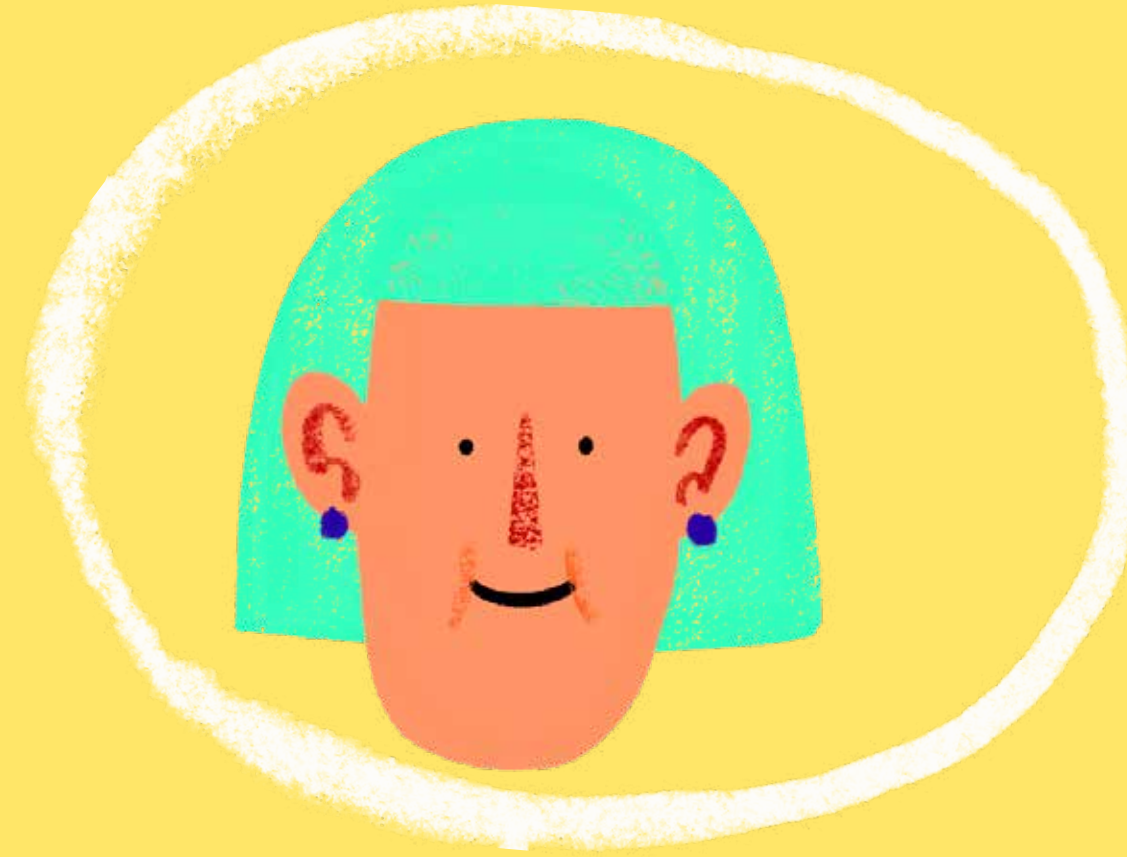
- Annual accounts and annual report 2022
- Review and confirm annual budget for 2023
- Financial risks and sustainability of the organisation
- Long-term strategic plan and organisational priorities 2022-2025
- Resource mobilisation / fundraising

- Succession planning of the executive team
- Programmatic work and impact
- Team satisfaction survey

Board Expenses

Board members work on a voluntary basis and are non-compensated for the position held. Board members are compensated for out-of-pocket travel and lodging expenses incurred to attend Board meetings or to carry out representative functions on behalf of the Board, provided in the last instance that these be agreed upon in advance with the Executive Director.





Management Team

The day-to-day management of Women Win is the responsibility of the Executive Director together with the other members of the Executive Team. In 2023, Women Win continued to be led by Executive Director Maria Bobenrieth. She is responsible for the day-to-day management of the organisation and leads the Executive Team.

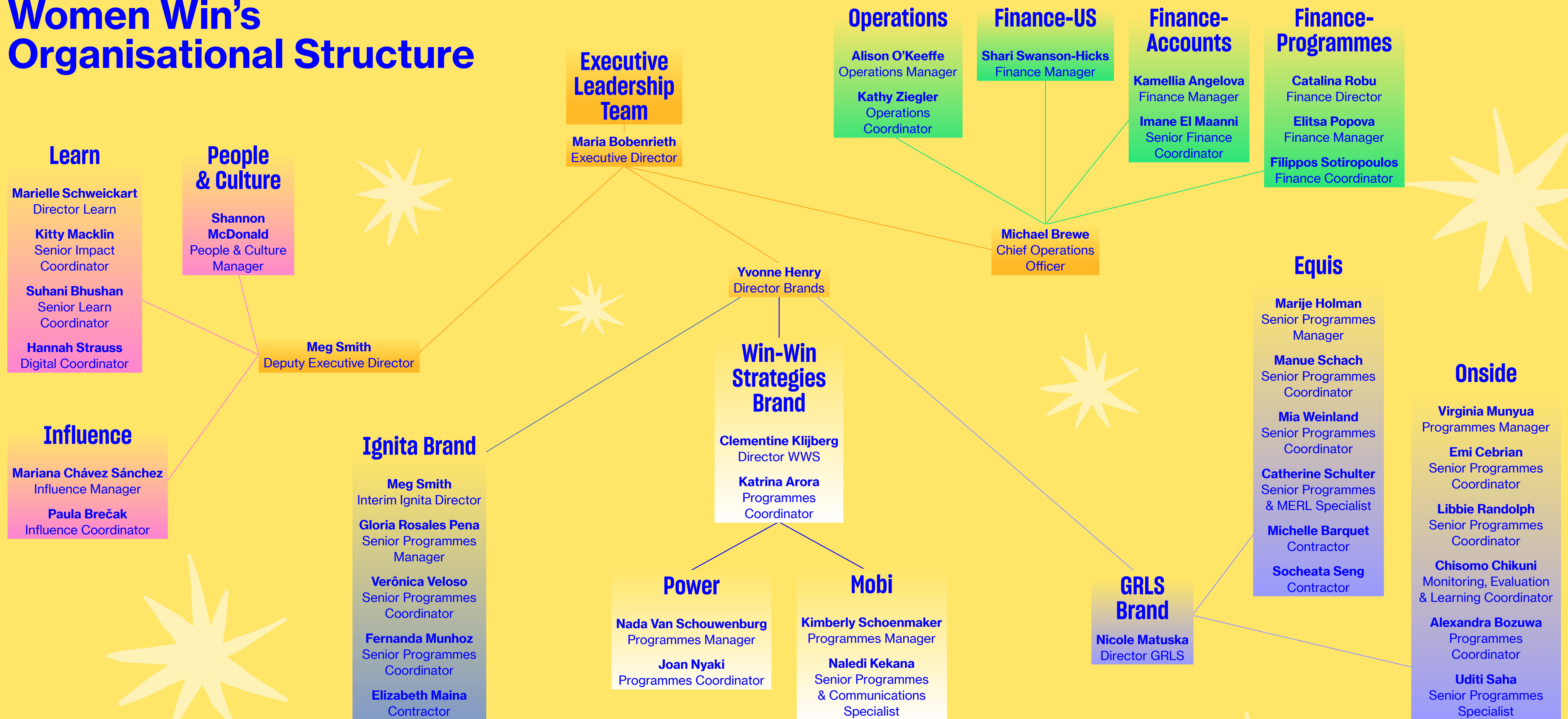
The Executive team members are:

- Maria Bobenrieth – Executive Director
- Meg Smith – Deputy Executive Director
- Michael Brewe – Chief Operating Officer
- Yvonne Henry – Director, Global Implementation

In the second half of 2023, the organisation implemented a ‘Leadership Team’ which consists of all directors in the organisation as well as the executive team. The executive team and/or leadership team meet on a weekly basis throughout the year.



Women Win's Organisational Structure





Volunteers and Interns

The non-financial contribution that is provided by volunteers and interns is not accounted for in the statement of income and expenses. In 2023, Women Win had on average five interns working full-time on programme activities. Interns at Women Win receive a stipend of EUR 150 per month.

Freelancers

Women Win uses a number of individuals based in the Netherlands as well as other countries to provide services related to specific project initiatives that we are actively engaged in. Individuals performing these services are treated as independent contractors / consultants, as they are neither a resident nor national of the Netherlands.

Pension

Women Win pays premiums based on legal requirements, contractual and voluntary basis to pension funds and insurance companies. The pension plan is currently held with Zwitserleven, and in December of 2022, the plan was renewed for a period of five years, with an effective date of 1 January 2023 until 31 December 2028.

Premiums are recognised as personnel costs when they are due. Prepaid contributions are recognised as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not been paid yet are presented as a liability.

Database

Since the inception of Women Win, innovation and technology have played a key role in delivering our long-term strategy and growth. We operate a number of systems in the organisation which are cloud-based, data driven.

Women Win

Since 2010, Women Win has deployed a customer relationship management system (CRM) called Salesforce for facilitating grant making administration, donor management, monitoring and evaluation tools and data storage, resource mobilisation (fundraising) as well as a number of other internal processes.

In addition to Salesforce, Women Win has integrated other world-class cloud-based software and databases into the organisation, such as QuickBooks for financial management, SRXP for digital expense reporting, Box for file management and collaboration, Zoho People for human resource management, DocuSign for contract management and Keeper for password management. All systems are backed-up daily, redundant and GDPR compliant.

Reserve and Funds

The reserves consist of freely disposable capital, whilst the earmarked funds consist of donor-designated funds.

Continuity reserve

The continuity reserve has been drawn up to cover risks in the short term and to ensure that Women Win can meet its obligations in the future. The freely disposable capital provides security for the continuity of the organisation. Women Win's policy is to maintain sufficient, freely available capital to cover the operational costs of the organisation for at least six months.

For the determination of the size of the continuity reserve, Women Win follows the guidelines of Goede Doelen Nederland. The guidelines allow for a maximum reservation of 1.5 times the cost of the operational organisation. The operational organisation is defined

according to the Goede Doelen Nederland code as cost own staff (for the recruitment as well as the execution of the objectives), housing costs, office and administration cost on behalf of the organisation, management costs, costs for fundraising as well as the costs of outsourced services concerning the above-mentioned posts.

Women Win was not a member of Goede Doelen Netherlands in 2023. However, we can confirm that our continuity reserve falls within the range given in the guidance for reserves.

Women Win initiated the process of CBF certification in 2023. The Dutch Fundraising Regulator (CBF) is an independent foundation which has been monitoring fundraising by charities since 1925. The CBF's task is to promote trustworthy fundraising and expenditure by reviewing fundraising organisations and giving information and advice to government institutions and the public.

Women Win was recognised as a charity by the CBF (CBF-Erkend Goed Doel) on 15 April 2024.

General reserve

The general reserve is unrestricted funds, to be used on future projects of Women Win's choice. Funds are not earmarked as there are no restrictions from the funders and the funds are not intended for our 'continuity reserve' which is for ensuring the longevity of the organisation.





Earmarked funds

Earmarked funds, including donor advised funds, are funds that are allocated to specific activities and/or purpose in the future. When third parties, thus not Women Win, have given specific destinations and/or purpose to their funds, an earmark fund is created on behalf of the third party. Earmarked funds that have not been used during the financial year are transferred to the next year.

Risk Management

Financial & organisational resilience

Women Win's strategy requires multi-year financial commitments. The level of income can fluctuate year by year, while multi-year obligations have to be fulfilled. Women Win deals with the risk of fluctuating income and the implications of this on the continuity of projects by:

- Diversifying our income mix from multiple sources, including individual donors, companies, institutional donors, government entities and fiscal sponsorships;
- Optimising the availability and balance of unrestricted income versus earmarked income;
- Striving to maintain a continuity reserve to cover at least six months of fixed operation so that activities can continue even when sources of income fluctuate;
- Recruitment of long-term, committed donors with multi-year contracts, to safeguard the mission and strategy over the long term;
- Strict cash management with renowned banks with no exposure to stocks and/or derivatives.

Use of funds only through

- Monitoring and evaluating Women Win's long-term strategy, annual plan and budget;
- Internal compliance to regulations, guidelines, authorisation matrixes, operating manuals, policies and procedures, and master agreements;
- Routine audits of the organisation's functions, internal administration and financial condition;
- Routine audit of partners' financial accounts, as needed and/or required;
- Actively monitoring our partners for progress toward goals, key performance indicators and actual versus budget spending;
- Continuous evaluation of programme results with corrective actions taken when necessary;
- Actively encouraging low-cost policies throughout the organisation and with our partners.

Women Win has gained the trust of individuals, companies, governments and other institutions that donate funds. The organisation is responsible to ensure that the funds donated are spent according to the agreed plan. Despite this, there is always a risk of fraud. Fraud can have implications on the implementation of programmes as well as Women Win's reputation and credibility.

Women Win works to reduce the risk of fraud in the following ways:

- Monitoring compliance;
- Segregation of duties;
- Internal and external audits;
- Pre-assessment of partner organisations;
- Implementation of fraud, anti-corruption and conflict of interest policies throughout the organisation, including partner organisations.

Code of Conduct

Women Win has developed and embedded a 'Code of Conduct' in the organisation. All employees, contractors, consultants, interns & volunteers, otherwise known as staff, must comply with the laws and regulations governing our operations and maintain the highest standards of honesty and integrity in their conduct of such operations.

In addition to our Code of Conduct, Women Win maintains a number of other policies that relate to safeguarding, child protection, fraud, corruption, anti-bribery and conflict of interest. Strict adherence to all policies is required and non-negotiable and is part of our ecosystem in which we operate. There were no reported violations of our Code of Conduct in 2023.

Accountability Statement From the Board

This accountability statement from the Board of Women Win highlights the main issues relating to governance and management controls measures insofar as they impact on the achievement of the objectives of Women Win.

Women Win complies with all the laws and policies regulating non-profit organisations in the Netherlands. We aim to build systems and processes that fully support the organisation and that are ethical, transparent and in line with the values and mission of the organisation.



The Executive Director is the leader of Stichting Women Win, responsible to the Board of Directors for all actions of the organisation. She is responsible to report all information necessary and relevant for the Board of Directors decision-making in a timely manner, and to be fully transparent towards the Board of Directors with respect to matters affecting the organisation.

The Board of Directors grants a power of attorney to the Executive Director to carry out her responsibilities on behalf of Women Win. The Executive Director is responsible for leadership of the management team consisting of all directors and, directly or indirectly, for the leadership and management of all persons employed by or acting in capacity as consultants, volunteers and/or advisors to Women Win.

The responsibilities of the Executive Director are further described in the document 'Executive Director Success Profile'. The Executive Director is responsible for maintaining all records relating to Stichting Women Win as set out by the Board of Directors.

The Board of Directors recognises the many challenges of the organisation and they are pleased with the progress that was made during 2023, and they are confident about the future.

Jurisdiction and Tasks of the Board of Directors and Executive Director

The by-laws of Stichting Women Win clearly state the separation of duties, tasks and roles between management and supervision. In essence: The Board of Directors supervises challenges and stimulates Leadership Team, whereas Leadership Team steers the organisation in the right direction. In pursuing that role, the members of

the Board maintain an up-to-date overview of developments in the organisation by having regular contacts with staff members at Women Win.

Communications With Stakeholders

Through our communications, we are accountable to our stakeholders. We encourage donors and policymakers to become allies of Women Win, facilitating learning and increasing our donor giving and loyalty. In all our communications, Women Win complies with Dutch privacy legislation.

- **Partners** – Written agreements which include work plans, budgets and contracts, regular individual meetings, field visits and capacity building;
- **Individual donors** – Regular updates on progress, fundraising and spending;
- **Foundations, governments and third parties** – Contracts for financial collaborations, meetings, reports, impact and evaluations;
- **Employees and volunteers** – Development of long-term strategic plans, annual goal setting and objective creation with individual work plans, regular staff meetings and evaluations.



Financial Statements

The financial statements for 2023 are drawn up in accordance with the accounting guidelines for fundraising institutions, RJ 650, of the Dutch Accounting Standards Board (DASB). In the opinion of the Board, the financial statements as prepared by management for the year ending 31 December 2023 truly and fairly reflect the financial position and operations of Women Win.

PricewaterhouseCoopers Accountants N.V. audits the organisation's accounts annually. PricewaterhouseCoopers Accountants N.V. has been Women Win's independent auditor for the past fifteen years. The findings of the annual audit are presented to and discussed with the Board of Directors, together with the Executive Director / Chief Financial Officer.



Balance Sheet as of 31st December 2023 (after appropriation of results)

	Ref	31 Dec 23	31 Dec 22
		EUR	EUR
All amounts in euro			
Assets			
Fixed assets			
Tangible fixed assets	1	23,200	19,367
		23,200	19,367
Current assets			
Receivables and prepayments	2	14,952,769	15,991,946
Cash and cash equivalents	3	15,681,589	7,393,899
		30,634,358	23,385,845
		30,657,558	23,405,212
Reserves, Funds & Liabilities			
Reserves			
Continuity reserve	4A	1,938,513	1,879,976
General reserves	4B	20,000	457,631
Funds			
Earmarked funds	4C	26,646,131	19,951,182
Current liabilities			
Accounts payable	5	171,301	102,254
Taxes and social security	5	128,323	133,859
Accruals, provisions and other liabilities	5	1,753,290	880,310
		2,052,914	1,116,423
		30,657,558	23,405,212



Income Statement for the Year Ending 31 December 2023

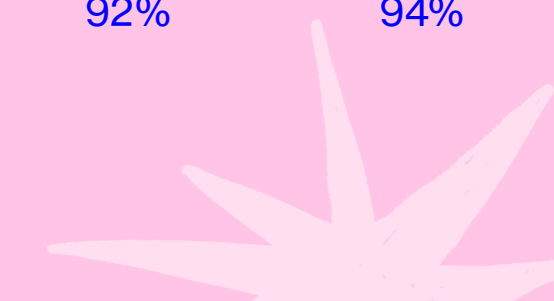
	Ref	Actual 2023 EUR	Budget 2023 EUR	Actual 2022 EUR	2023 as a % of 2022 EUR
Income					
Income from donations and gifts - individuals	6	3,318	-	4,272	78%
Income from donations and gifts - businesses	6	581,579	580,923	818,537	71%
Income from other NGO's	7	19,837,960	13,279,231	19,549,378	101%
Grants from governments	8	682,468	700,047	758,000	90%
Total income		21,105,325	14,560,201	21,130,187	100%
Expenditures on objectives					
Objective implement	10	9,948,099	13,923,997	7,364,278	135%
Objectives influence	10	2,872,601	2,659,084	1,630,846	176%
Objectives impact	10	572,698	524,668	374,394	153%
Sub-total expenses on objectives		13,393,398	17,107,749	9,369,518	143%
Expenditures on fundraising					
	10	562,733	449,716	342,076	165%
Overhead and administration					
	10	608,491	599,621	427,879	142%
Total expenses		14,564,623	18,157,086	10,139,474	144%

	Ref	Actual 2023 EUR	Budget EUR	Actual 2022 EUR	"2023 as a % of 2022" EUR
Net operating income		6,540,702	(3,596,885)	10,990,713	60%
Financial income and other expenses	9	(224,847)	-	427,334	-53%
Net Result		6,315,855	(3,596,885)	11,418,047	55%

Appropriation of the surplus/deficit (in euro)	2023		2022	
	EUR		EUR	
Continuity reserve		58,537		566,774
General Reserves		(437,631)		202,947
Earmarked funds		6,694,949		10,648,326
Total		6,315,855		11,418,047

See reference 4 for more information about the composition of the reserves and funds.

Ratios (%)	Actual 2023	Budget	Actual 2022
Cost of own fundraising expense/Total income	3%	3%	2%
Cost overhead and administration/Total expenses	4%	3%	4%
Total expenditure on behalf of the objective/Total income	63%	117%	44%
Total expenditure on behalf of the objective/Total expenses	92%	94%	92%





Cash Flow Statement for the Year Ending 31 December 2023



All amounts in euro

Cash flow overview for year ended 31 December 2023	Ref	2023	2022
		EUR	EUR
Cash flow from operational activities (in euro)			
Income	6 - 9	20,880,478	21,557,520
Expenses	10	(14,564,623)	(10,139,473)
		6,315,855	11,418,047
Adjustment for:			
Depreciation on fixed assets	1	14,954	14,593
Book value of divestment	1	-	-
Gross cash flow from operational activities		6,330,809	11,432,640
Changes in working capital:			
Receivables and prepayments	2	1,039,177	(8,544,970)
Current liabilities	5	936,491	(719,350)
		1,975,667	(9,264,320)
Cash flow from operational activities (A)		8,306,476	2,168,320
Cash flow from investment activities			
Investments tangible fixed assets	1	(18,787)	(14,597)
Cash flow from investment activities (B)		(18,787)	(14,597)
Net cash flow (A + B)		8,287,689	2,153,723
Movements in cash and cash equivalents:		2023	2022
Opening balance cash and cash equivalents	3	7,393,899	5,240,176
Changes in cash and cash equivalents		8,287,689	2,153,723
Closing balance cash and cash equivalents	3	15,681,589	7,393,899



Notes to the Balance Sheet and Income Statement



General Notes

The organisation's statutory seat is in the city of Amsterdam, with its registered office located at Rapenburgerstraat 173, 1011 VM Amsterdam. Stichting Women Win was established in 2007. It is registered with the KvK (Chamber of Commerce) in Amsterdam under the registration number 34267612.

The Dutch Tax and Customs Administration has designated Women Win as an 'Institution for General Interest' (Algemeen Nut Beoogende Instelling, ANBI). Therefore, Women Win is exempt from gift tax and inheritance tax in the Netherlands. Dutch donors to Women Win can deduct their donation from their income taxes or corporate taxes (within legal limits).

The annual accounts are prepared in accordance with the accounting guidelines for the fundraising institution, RJ 650, of the Dutch Accounting Standards Board (DASB). The object of this directive is to give better insight into the costs of the organisation and expenditures of the resources in relation to the objective for which these funds were brought together. In addition, the guideline provides accounting templates which must be used by every Dutch fundraising institution in order to ensure transparency.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the organisation.

Related Parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the organisation are considered to be a related

party. In addition, statutory directors, other key management and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

Accounting Policies for the Cash Flow Statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Transactions not resulting in inflow or outflow of cash, including leases, are not recognised in the cash flow statement.

General Policies

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Comparison With Previous Year

The applied valuation and determination of results principles have remained unchanged compared to the previous year, except for the applied changes in sub-classification of income included in the respective reference 6 and reference 7.



Foreign currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the organisation operates (the functional currency). The financial statements are presented in euro, which is the functional and presentation currency of Stichting Women Win.

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement, unless hedge-accounting is applied.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Translation differences on intragroup long-term loans that effectively constitute an increase or decrease in net investments in a foreign operation are directly recognised in equity as a component of the legal reserve for translation differences.

Translation differences on foreign currency loans contracted to finance a net investment in a foreign operation are recognised in the

legal reserve for currency translation differences if and when such loans effectively hedge the exchange rate exposure on that net investment in a foreign operation.

Estimates

In applying the principles and policies for preparing the financial statements, the foundation makes different estimates and judgments that may be essential to the amounts disclosed in the financial statements.

If it is necessary in order to provide the true and fair view required under RJ 650 the nature of these estimates and judgments, including assumptions related to the uncertainties, is disclosed in the notes to the relevant financial statement items.

Operational Leasing

Women Win may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the organisation. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

Accounting policies applied to the valuation of assets and liabilities

Going concern

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these annual accounts are based on the assumption of continuity of the foundation.

Tangible Fixed Assets

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments. Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

For obligations to restore the asset after use (dismantling cost) a provision is recognised for the expected amount at the time of capitalisation. This amount is recognised as part of the carrying amount of the asset against which a provision is recognised for the full amount.

If land was purchased with buildings with the intention to demolish or remove these buildings and to construct new buildings any carrying amount of the buildings and any demolition costs should be included in the acquisition price of the land.

Impairment of Fixed Assets

On each balance sheet date, Women Win assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.





An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the fair value, less cost to sell and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining net realisable value are based on the estimated costs that are directly attributable to the sale and are necessary to realise the sale. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset / cash-generating unit; these cash flows are discounted, based on a discount rate of 5%. The discount rate does not reflect risks already taken into account in future cash flows.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill cannot be reversed.

Women Win assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the income statement.

The amount of an impairment loss incurred on financial assets stated at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment was reversed. The amount of the reversal shall be recognised through profit or loss.

If an impairment loss has been incurred on an investment in an equity instrument carried at cost, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The impairment loss shall be reversed only if the evidence of impairment is objectively shown to have been removed.

Accounts Receivable

Receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a receivable is uncollectible, it is written off against the allowance account for receivables.

Cash at Banks and in Hand

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Reserves and Funds

The reserves of the organisation are in place in order for the organisation to achieve its objectives. The reserves are divided into the continuity reserve and earmarked funds. The Board earmarks the reserves, whereas the third parties, corporations and sponsors earmark the funds.

Current Liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

Principles for the Determination of the Results

General

The result is the difference between the realisable value of the services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.





Revenue Recognition

Contributions, Donations and Grants

The income consists of the proceeds from donations, grants and other income, which are ascribed to the financial year concerned. Donations or grants from individuals, businesses and other NGOs are recognised in the year in which they were committed. Donations or grants that have been received but have not yet been assigned to objective spending are included in the balance sheet under earmarked funds. Losses are taken into account if they originate in the financial year in question and as soon as these are anticipated.

Government Subsidies

Governmental operating grants are accounted for as income in the profit and loss account, in the year in which the subsidised costs have been incurred or resulted in losses of revenue, or when a subsidised operating deficit occurred. The income is recognised when it is probable that Women Win will receive it and that Women Win can show compliance with donor conditions.

Gifts In-kind

Gifts in kind are valued against fair value in The Netherlands. Contributions from volunteers are not financially accounted for. Processing of in kind does not affect the results and the equity, but only in volume of the income and expenses. The income is accounted for under the income own fundraising. The expenses are accounted for where they are usually accounted for.

Interest Paid and Received

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made

for transaction costs on loans received as part of the calculation of effective interest.

Cost of Project Activities

Cost of project activities represents the direct and indirect expenses attributable to revenue, purchase expenses related to the services provided, employee cost, depreciation charges for buildings and equipment, and other operating expenses that are attributable to cost of project activities.

Employee Cost (Employee Benefits)

General

Employee costs (wages, salaries, social security contributions, etc.) are not presented as a separate item in the income statement. These costs are included in other components of the income statement, i.e. expenditures on objectives, expenditures on fundraising and administration and overhead.

Short-term Employee Cost

Salaries, wages and social security contributions are charged to the income statement based on the terms of employment, where they are due to employees and the tax authorities respectively.

Pensions

Women Win applies the liability approach for all pension schemes. The premium payable during the financial year is charged to the result. Changes in the pension provision are also charged to the result.

Depreciation of Tangible Fixed Assets

Depreciation costs are not presented as a separate item in the income statement. These costs have been recognised in other components of the income statement.

Tangible fixed assets are depreciated over their estimated useful lives as from the moment they are ready for use. Land and investment property are not depreciated.

Future depreciation is adjusted if there is a change in estimated future useful life. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Cross-charged Expenses

Based on the accounting principles generally accepted in the Netherlands for Fundraising Organisations RJ 650, the following activities have been determined within the organisation:

- Project activities: implement, influence, impact
- Fundraising activities
- Administration and overhead activities

The organisation has cost in support of these activities. These costs are recognised to the year concerned and are charged to the respective activities based on a fixed distribution matrix as approved by the Board of Directors. This distribution formula is determined per staff member based on time spent on the activity. Direct costs on behalf of the main activity are also ascribed to the year concerned. Administration and overhead cost is presented as net, after charging time and cost to the other activities based on the Board approved allocation distribution matrix.





Reference 1 – Tangible Fixed Assets (in Euro)

Fixed Assets

	Capital assets	Leasehold improvements	Total fixed assets
	EUR	EUR	EUR
Opening balance on 1 January 2023			
Acquisition costs	105,573	-	105,573
Accumulated depreciation	(86,206)	-	(86,206)
Book value	19,367	-	19,367
Changes			
Investments	16,867	1,920	18,787
Divestments	(80,758)	-	(80,758)
Depreciation	(14,902)	(52)	(14,954)
Depreciation divestments	80,758	-	80,758
Balance	1,965	1,868	3,833
Closing balance 31 December 2023			
Acquisition costs	41,682	1,920	43,602
Accumulated depreciation	(20,350)	(52)	(20,402)
Book value	21,332	1,868	23,200

Capital assets depreciation percentage used: 33%

Assets were added to the asset registry and will be depreciated over a life term of three years.

Women Win divested EUR 80,758 in fixed assets and the associated depreciation as of 31 December 2023. Depreciation and original asset cost have been reversed. Assets were deemed obsolete, no longer in use and there was no resale value in the market. No payments were received during divestiture. Assets divested consisted mainly of computers, assorted office furniture, storage cabinets and other electronics.

Reference 2 – Receivables and Prepayments (in Euro)

The receivables are considered short-term assets.

	31 Dec 23	31 Dec 22
	EUR	EUR
Taxes and social security	-	-
Other receivables, prepayments and accrued income	14,952,769	15,991,946
	14,952,769	15,991,946
Other receivables, prepayments and accrued income		
Receivable income	14,750,093	15,865,602
Deposits	13,617	13,617
Prepaid cost	149,226	87,094
Interest Earned	31,430	10,229
Other receivables	8,402	15,404
	14,952,769	15,991,946

Other Receivables, Prepayments and Accrued Income Receivable Income

Grants to be received are commitments made by institutional funders which have not been received in full at the end of 2023. Receivable grant income decreased by EUR 1,115,509 from EUR 15,865,602 in 2022 to EUR 14,750,093 in 2023.

Receivables can be split into short-term, with maturity less than one year, and long-term, with maturity greater than one year. Short-term receivables that will come due in 2024 amount to EUR 8,483,346. Long-term receivables which will come due in 2025-2026 amount to EUR 6,266,747. No provision for doubtful debt has been recognized.





Deposits

The current security deposit held by the landlord, Machu Picchu C.V. (H.R.G. Winter), is EUR 13,617, which is equivalent to approximately three months’ rent expense.

Release of the security deposit is contingent upon satisfactory release of our financial commitments to our current property owner under the terms of the rental agreement in place.

Prepaid Costs

Prepaid costs are costs related to expenses for 2024, paid in advance. There was an increase of EUR 62,132 in prepaid cost from EUR 87,094 in 2022 to EUR 149,226 in 2023. The increase was driven by additional system licences to accommodate organisational growth, several meetings and visits to partners planned for 2024 and booked in 2023 (flight tickets, accommodation), the delayed delivery of pods for the office and a general increase of new software acquisition and annual programmatic subscriptions in direct correlation with the growth of our new programmes.

Reference 3 – Cash and cash equivalents (in euro)

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Cash and cash equivalents are stated at face value and are at free disposal of the organisation.

Women Win maintains several USD dollar accounts with our current Dutch bank, ABN-AMRO. Receipts of several donors’ funds are held in USD and payment to participating partners of the USD donors are distributed in the same currency.

In order to help offset currency fluctuations between the US dollar and euro, funds are held in USD until distribution. In addition, the USD account allows for optimal gain on exchange rates when transferring funds from the USD account to our euro account.

	31 Dec 23	31 Dec 22
	EUR	EUR
ABN AMRO, EUR € current account	143,577	537,827
ABN AMRO, EUR € current account	919	1,000
ABN AMRO, EUR € savings account	1,037	1,000
ABN AMRO, EUR € savings account	230,572	275,119
ABN AMRO, USD \$ account	10,605,666	6,576,818
ABN AMRO, USD \$ account	227	1,445
ABN AMRO, USD \$ Term Deposits	4,529,950	-
Convera (Western Union), EUR € account	245	-
Convera (Western Union), USD \$ account	169,168	-
PayPal Account	-	609
Petty Cash	228	81
	15,681,589	7,393,899

Reference 4 – Reserves and Funds (in Euro)

The purpose of the continuity reserve and general reserve is to cover the risks in the short-term and to ensure Women Win can meet future obligations.

The Earmarked Funds are donor commitments and funds earmarked for specific projects for the implementation of Women Win’s strategies that have not yet been fully expended.

In the view of correct justification of the tied-up reserves, already at the receipt of gifts, donations and grants, the earmarking of funds for projects is taken into account. For multi-year grant commitments, Women Win reserves the full commitment in the year in which the grant is awarded and pays the grant in instalments based on approved progress reports.

The reserves and funds are spent in accordance with the designated purpose given to them with the establishment of the income.

At the end of 2023, the reserves and funds were EUR 28,604,644 (2022: EUR 22,288,789), including a continuity reserve of EUR 1,938,513.

(A) Continuity Reserve

The continuity reserve has been drawn up to cover risks in the short-term and to ensure that Women Win can meet its obligations in the future. The freely disposable capital provides security for the continuity of the organisation. Women Win’s policy is to maintain sufficient, freely available capital to cover the operational costs of the organisation for at least six months.

The net result to the continuity reserve in 2023 was an increase of EUR 58,537 from EUR 1,879,976 in 2022, to the current EUR 1,938,513.

(B) General Reserve

The general reserve was created from the available surplus in order to meet various certain or uncertain obligations in the future. The

reserve represents freely disposable capital available to the organisation for the development and implementation of the organisation’s long-term strategy.

The net result to the general reserve in 2023 was a decrease of EUR 437,631 from EUR 457,631 in 2022, to the current EUR 20,000.

(C) Earmarked Funds

At the close of 2023, Women Win earmarked EUR 12,821,349 in income, to be spent in future years for the specific purpose it had been granted. Additionally, Women Win released EUR 6,126,400 in funds that had been previously earmarked in prior years. The use of the earmarked funds in 2023 were consistent with the donors’ wishes.

The net result in 2023, to the earmarked funds was an increase of EUR 6,694,949 from EUR 19,951,182 in 2022, to the current amount of EUR 26,646,131.

	(A) Continuity Reserv EUR	(B) General Reserves EUR	(C) Earmarked Funds EUR	Total EUR
Opening balance as per 01 January 2022	1,313,202	254,684	9,302,857	10,870,743
Additions	670,412	371,603	12,826,841	13,868,856
Withdrawals	(103,638)	(168,656)	(2,178,515)	(2,450,810)
Opening balance as per 01 January 2023	1,879,976	457,631	19,951,182	22,288,789
Additions	971,375	20,000	12,821,349	13,812,724
Withdrawals	(912,838)	(457,631)	(6,126,400)	(7,496,869)
Closing balance as per 31 December 2023	1,938,513	20,000	26,646,131	28,604,644





Earmarked funds (in euro) at 31/12/2023	As per 31 Dec 2022	Additions	Withdrawals	As per 31 Dec 2023
	EUR	EUR	EUR	EUR
Amfori	6,400	-	6,400	-
Anonymous Donors	6,447,194	668,442	1,781,622	5,334,014
Avery Dennison Foundation	-	48,357	-	48,357
Channel Foundation (DL)	-	43,184	-	43,184
Channel Foundation (NF)	-	71,433	-	71,433
Charities Aid Foundation America	36,540	-	36,540	-
Chicago Community Foundation	-	188,646	-	188,646
Comic Relief Uganda	137,432	7,377	-	144,810
Common Goal	49,200	-	49,200	-
Common Goal GG5	-	19,072	-	19,072
David and Lucile Packard Foundation (NB)	-	421,228	-	421,228
Dreilinden Gesellschaft (DL)	-	179,148	-	179,148
Equality Fund (NF)	166,180	-	166,180	-
FCAM (NF)	-	2,083	-	2,083
Fenomenal Funds FOEC	184,468	-	99,240	85,229
Fenomenal Funds PGM	365,916	-	95,174	270,743
Fondation d'Entreprise CHANEL	-	512,470	-	512,470
Fondation d'Entreprise CHANEL (NB)	-	2,727,720	-	2,727,720
Fondation d'Entreprise CHANEL (NF)	-	1,091,088	-	1,091,088
Ford Foundation (CP)	-	127,564	-	127,564
Ford Foundation (GC)	238,928	36,087	-	275,015
Ford Foundation (NF)	4,169,508	-	578,232	3,591,276
Ford Foundation Africa (NF)	-	217,359	-	217,359
Foundation for a Just Society (NB)	-	918,932	-	918,932
Foundation for a Just Society (NF)	309,145	-	66,406	242,739
Foundation for a Just Society, Trueque (NF)	-	44,793	-	44,793
Freddie's Flowers	10,355	-	10,355	-
Fundación Selección Colombia	7,000	-	7,000	-
Global Fund for Women (DL)	-	4,299	-	4,299
Global Fund for Women (NF)	364,193	-	65,600	298,593
H&M Hennes & Mauritz GBC AB	-	43,688	-	43,688
lululemon athletica	255,156	-	255,156	-
Luminate Foundation Inc. (NB)	-	596,741	-	596,741
Luminate Foundation Inc. (NF)	425,449	-	98,765	326,684
Luminate Foundation Inc., SP (NF)	-	55,084	-	55,084
Marin Community Foundation	-	32,669	-	32,669
Mozilla Foundation (NF)	41,120	-	41,120	-

Earmarked funds (in euro) at 31/12/2023	As per 31 Dec 2022	Additions	Withdrawals	As per 31 Dec 2023
	EUR	EUR	EUR	EUR
National Democratic Institute	3,879	-	3,879	-
New Venture Fund (GC)	399,553	-	164,569	234,985
Nike	306,665	-	95,302	211,363
Nike Asisat	7,128	11,201	-	18,329
Nike Athlete	-	113,108	-	113,108
Nike GoodLoop	33,383	-	33,383	-
Nike Gurls Talk	54,912	-	44,240	10,672
Nowspare	17,470	-	11,647	5,823
Oxfam Novib	-	10,400	-	10,400
Porticus Vienna GmbH	-	176,080	-	176,080
Porticus Asia Ltd. (NF)	-	145,333	-	145,333
Postcode International Trust	72,831	-	72,831	-
Primark	11,468	-	11,468	-
Primark India	-	12,244	-	12,244
Primark Myanmar	-	4,272	-	4,272
Prospera Gift Mechanism	-	1,826,518	-	1,826,518
Puma - Spark Change Program	124,896	-	115,896	9,000
Puma International Sports Marketing BV	350,684	-	350,684	-
Rockefeller Philanthropy Advisors (NB)	-	9,615	-	9,615
Sigrid Rausing Trust (NF)	-	291,249	-	291,249
Standard Chartered Foundation	2,693,779	-	511,459	2,182,320
Stichting Favela Street	-	2,800	-	2,800
Stichting Optiver Foundation	2,286,110	-	1,188,963	1,097,147
Strava Inc.	-	205,997	-	205,997
Swedish Postcode Foundation	27,504	-	27,504	-
UN Foundation	-	230,215	-	230,215
UN Foundation (DL)	-	22,671	-	22,671
UN Foundation Resilience Fund	38,943	66,030	-	104,973
Unitarian Universalist Service Committee (DL)	-	359,952	-	359,952
Wellspring Philanthropic Fund	-	254,050	-	254,050
Wellspring Philanthropic Fund (CP)	-	383,846	-	383,846
Wellspring Philanthropic Fund (DL)	-	163,807	-	163,807
Wellspring Philanthropic Fund (NB)	-	474,496	-	474,496
Wellspring Philanthropic Fund (NF)	241,489	-	71,283	170,206
Women's Funds Collaborative	66,304	-	66,304	-
Total	19,951,182	12,821,349	6,126,400	26,646,131

NB = Nebula Fund NF = Numun Fund DL = Dalan Fund GC = Global Alliance for Care Fund CP = Our Collective Practice Fund





Reference 5 – Current Liabilities (in Euro)

There was an increase in general liabilities in 2023, when compared to 2022, increasing from EUR 1,116,423 to EUR 2,045,293 or EUR 928,870 in total.

All current liabilities have a maturity of less than one year.	31 Dec 23	31 Dec 22
	EUR	EUR
Accounts payable	171,301	102,254
Taxes and social security	128,323	133,859
Accruals, provisions and other liabilities	1,753,290	880,310
	2,052,914	1,116,423

The current liabilities all have a residual maturity of less than one year.

Accounts payable		
Creditors	171,301	102,254
	171,301	102,254

Taxes and social security		
Wage taxes	128,323	133,859
	128,323	133,859

Accruals, provisions and other liabilities		
Grant obligations	1,559,814	739,270
Accruals	113,303	130,321
Provisions	43,800	-
Subsidies received in advance (MFA)	30,436	5,927
Subsidies received in advance (RVO/FBK)	5,938	4,792
	1,753,290	880,310

Accounts Payable

There was an increase of EUR 69,047 in creditors payable when compared to the previous year, from EUR 102,254 in 2022 to EUR 171,301 in 2023.

Taxes and Social Security

At the end of 2023, Women Win had payroll tax liability of EUR 128,323 as a result of the December 2023 payroll. The liability is due 30 days after the close of the month, with payment being made in full in January 2024, as per our agreement with the tax authorities.

Accruals, Provisions and Other Liabilities

Grant Obligations

Grant obligations are grants that have been contractually approved, however not yet paid to grantee in full at year end. These are accounted for in full in the first year in which they are awarded as a grant and held as a payable until paid in full. Grant instalments are released upon approval of a progress report with our partners and receipt of dispersible funds from our funders.

Grant obligations increased significantly in 2023, from EUR 739,270 in 2022 to the current EUR 1,559,814 or an overall increase of EUR 820,544.

- Grant obligations with residual maturity of less than one year: EUR 1,206,678
- Grant obligations with residual maturity of more than one year: EUR 353,136

Accruals (Cost Still To Pay)

There was an increase of EUR 26,782 in our accruals, from EUR 130,321 in 2022 to EUR 157,103 in 2023.

The accruals consist mainly of contract work to be performed in 2024 which is specific to the 2023 results. An accrual in the amount of EUR 49,148 is for the holiday allowance for unused staff holiday in 2023. Another accrual has been recognized for termination settlements of several long-term employees in the amount of EUR 43,800. The remaining amount of EUR 64,155 is an accrual for the work to be performed by our independent auditors, PricewaterhouseCoopers Accountants N.V. on the annual audit in addition to a project audit for 2023 (EUR 54,147) and miscellaneous invoices (EUR 10,008) for work performed in the fourth quarter of 2023, with the invoice being received in January and February 2024.

Cost Still To Pay	31 Dec 23 EUR
Accrual for Subscription to Smart Simple 01 October 2023 - 31 Dec 2023	2,700
Accrual for Google Workspace Membership	85
Accrual for Assessment of R.I.&E. Plan	1,607
Accrual for 4Q 2023 Payroll Services, Schagen & Helder Inv.: 202400065	2,496
Accrue Zwitterleven Mutations	300
Accrual for Partial refund MARINA, Hotel in Nairobi, 26/11/2023 - 08/12/2023	(523)
Accrual for Arbodienstverlening	36
Accrual for Archismita Choudhury	906
Accrual for Elisa Altuna	2,400
Total for Cost Still To Pay (accruals)	10,008



Subsidies Received in Advance

Women Win receives a number of donor grants that come from governments and government-like agencies such as the Netherlands Enterprise Agency (RVO) and the Dutch Ministry of Foreign Affairs (MFA). Women Win realises this income under RJ 274, whereas income must equal expenditures. When income is received in a given year, but has not been expended in that year, the unexpended income at the end of the year is booked as a liability on the balance sheet, until such expenditures occur. The liability is known as ‘subsidies received in advance’ on the balance sheet.

Dutch Ministry of Foreign Affairs (MFA)

Win-Win Strategies was awarded a five-year programme grant from the Dutch Ministry: ‘Building Bridges for Women’s Economic Empowerment, Investing in Sustainable Economic Empowerment for Women’. This grant has a geographical focus on Kenya and The Netherlands, involving collaboration with a number of stakeholders. The desired outcome is to achieve sustainable women’s economic empowerment (WEE) by increasing adaptation of women’s rights based approaches to WEE companies across their value chains and to increase cross-sector engagement with the private sector. The programme runs from 1 November 2019 through 31 October 2024, with a value of EUR 2,507,200 over the life of the programme. Women Win realises income under RJ 274, whereas income must equal expenditures.

Rijksdienst voor Ondernemend (RVO) Nederland / FBK

Women Win and GoodWeave International share the vision of addressing child labour and worker rights in global supply chains through strategic partnerships, company engagement, monitoring, remediation and prevention.

The Dutch Government’s Fund to End Child Labour (FBK) has awarded Women Win a subsidy, with the potential value of EUR 475,000 to assess, ‘Child Labour in Subcontracted Ready-Made Garment Supply Chains in Bangladesh: From Impact Assessment to Holistic Due Diligence’. The project runs from September 1, 2022 until August 31, 2026.

Different Types of Rights and Obligations That Are Not Included in the Balance Sheet

Rental Contract

As per 31 December 2021 the rental agreement for our office space ended. On the expiration of rental contract terms, agreement states that the relationship will continue on a month to month basis, under the same contractual conditions with either party having the option to exit the agreement at any time by serving a 6 months’ notice to the other party.

As a result of COVID-19, Women Win has moved to a hybrid way of working. As such, less floor space is required. In January 2022, Women Win gave notice to our landlord to reduce our office footprint and released approximately a third of our current office floor space back to the landlord effective on 1 August 2022.

On 03 November 2023, Women Win entered a new, three-year lease agreement with our landlord, dated 1 January 2024 until 31 December 2026. As per 31 December 2023, the total outstanding value of our rental obligation is EUR 196.291,54.



Rental obligation

	31 Dec 23 EUR
Less than 1 year	61,837
From 1 to 5 years	134,455
More than 5 years	-
	196,292

Income

General

In 2023, income decreased by EUR 24,862, when compared to 2022, from EUR 21,130,187 to EUR 21,105,325. Income exceeded the budget by EUR 6,545,124. This was due to two funders, whereas their donations, which were expected to be realised in the first quarter of 2024, were actually realised in the last two weeks of the year. This amounted to EUR 5,645,326, which was originally planned for in 2024.



Reference 6 – Income From Donations and Gifts – Businesses / Individuals (in Euro)

In 2023, income derived from direct fundraising amounted to EUR 584,897, representing 3% of our total fundraising income. Income from direct fundraising can be split into two categories, income received from individuals and income received from businesses.

Income from individuals is derived via on-line platforms such as Global Giving, Just Giving, the Women Win website and small donations made directly to the organisation. In 2023, Women Win raised EUR 3,318 via these platforms.

Income from businesses (corporate) amounted to EUR 581,579 in 2023. This is significantly less than the previous year. There has been a trend over the past few years, whereas corporate entities are launching their own foundations. Some of these foundations reside within their corporate business and others reside completely outside their corporate entities, as stand alone foundations. This has blurred the lines between traditional corporate income and foundation income.

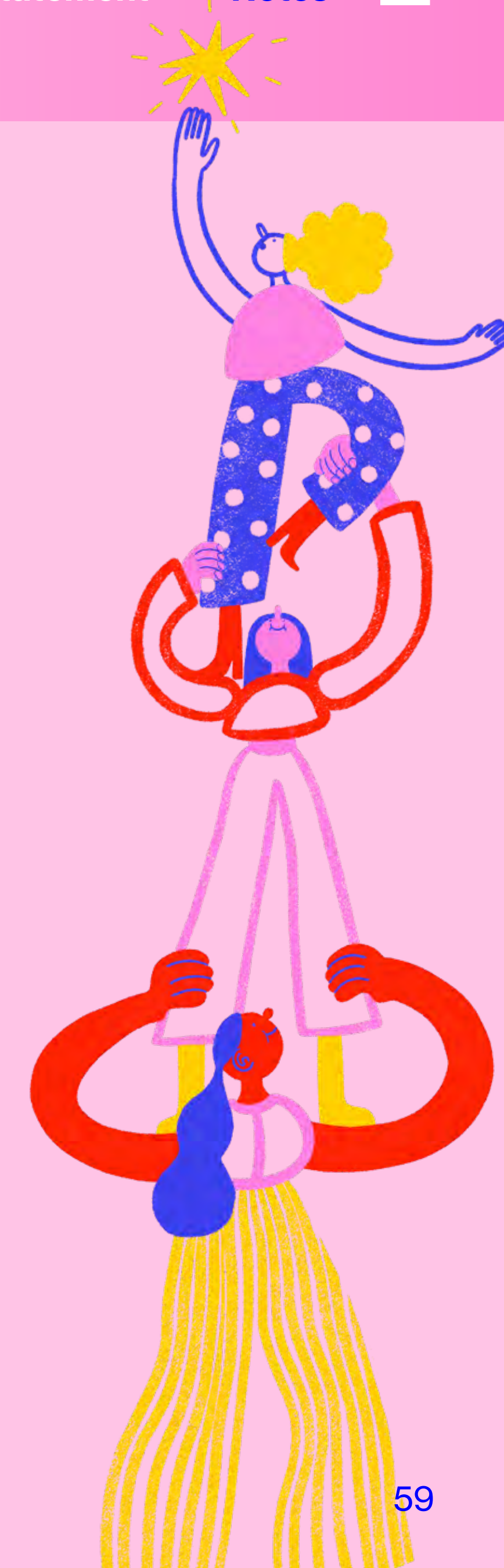
As of 2023, the sub-classification of income follows the legal form of organizations rather than the historical nature of funders. The comparative figures and the budgeted amounts have been adjusted accordingly. This change in presentation has no effect on the income or result.

Gifts In-kind

In 2023, there were no gift in-kind donations. In accordance with the accounting policies, Women Win values gifts in kind against fair value in the Netherlands.

Women Win

	2023	Budget	2022	2023 as a % of 2022
	EUR	EUR	EUR	EUR
Donations and gifts - businesses	581,579	580,923	818,537	71%
Donations and gifts - individuals	3,318	-	4,272	78%
Total income from direct fundraising	584,897	580,923	822,809	71%
Donations and gifts - businesses:				
ABF Investments plc (Primark)	140,015	140,015	82,444	170%
Amfori AISBL	-	-	11,400	0%
Donna Leigh Holden Consulting	-	-	2,067	0%
Freddie's Flowers	-	-	11,497	0%
H&M Hennes & Mauritz GBC AB	43,688	43,688	-	N/A
Hogeschool van Amsterdam	106	-	-	N/A
IPSOS B.V.	50	-	-	N/A
Keune Haircosmetics B.V.	2,000	2,000	-	N/A
Lululemon athletica	16,476	16,476	452,020	4%
Nike Retail B.V.	378,744	378,744	249,110	152%
Puma International Sports Marketing BV	-	-	10,000	0%
Yunus Sports Hub	500	-	-	N/A
Total donations and gifts - businesses	581,579	580,923	818,537	71%
Total donations & gifts - businesses including in-kind donations	581,579	580,923	818,537	71%





NIKE

NIKE and Women Win have successfully collaborated in various initiatives which ultimately aim to advance the playing field that empowers girls and young women through sport and play. In 2023, Women Win had 3 different projects / collaborations ongoing with Nike. Combined programmes and collaborations with Nike in 2023, had a total value EUR 378,744.

ABF Investments plc

ABF Investments has had an ongoing relationship with Women Win since 2016 to deliver life skills training to vulnerable workers (hostel residents, females, and migrants) employed in garment factories. Over the years, Women Win has piloted a number of programmes, from Drawing The Line (DTL), Life Skills Training to the most recent, 'My Life India & My Life Myanmar'.

After five years, My Life Myanmar programme will come to an end in March of 2024. In March of 2023, Women Win received its final grant in the amount of EUR 91,136 for an exit strategy from the country.

Women Win's work with My Life India continues. In March of 2023, we signed a new, one-year agreement worth EUR 48,878 to further our work on the My Life programme in India during 2023.



Reference 7 – Income From Other NGOs (in Euro)

	2023	Budget	2022	2023 as a % of 2022		2023	Budget	2022	2023 as a % of 2022
	EUR	EUR	EUR	EUR		EUR	EUR	EUR	EUR
Anonymous Donors	688,447	688,447	7,880,489	9%	Prospera	36,710	36,710	12,886	285%
Asociación Fondo Centroamericano de Mujeres - FCAM (NF)	4,607	4,631	-	N/A	Prospera Gift Mechanism	1,826,518	1,826,518	-	N/A
Bloomberg Philanthropies (NB)	946,557	-	-	N/A	Rockefeller Philanthropy Advisors (NB)	9,615	-	-	N/A
Channel Foundation	-	-	45,161	0%	Standard Chartered Foundation	1,880,205	1,880,205	4,838,930	N/A
Charities Aid Foundation America (CAF America)	-	-	94,348	0%	Stichting 5R	20,000	20,000	20,000	100%
Charity Projects (operating as Comic Relief)	16,980	9,603	137,432	12%	Stichting Careduca Foundation	48,000	48,000	48,000	100%
Common Goal gGmbH	312,700	321,077	207,900	150%	Stichting Favela Street	5,000	5,000	-	N/A
Dreilinden Gesellschaft für gemeinnütziges Privatkapital mbH (DL)	330,000	330,000	-	N/A	Stichting Mama Cash	200	200	-	N/A
Equality Fund (NF)	18,736	18,736	279,061	7%	Stichting Mama Cash (NF)	40,000	40,000	-	N/A
Fondation d'Entreprise CHANEL	900,000	900,000	-	N/A	Stichting Optiver Foundation	-	-	2,497,435	0%
Fondation d'Entreprise CHANEL (NB)	2,727,720	-	-	N/A	Stichting Oxfam Novib	176,000	176,000	-	N/A
Fondation d'Entreprise CHANEL (NF)	1,091,088	1,091,088	-	N/A	Stichting Plan International Nederland	12,305	12,305	7,500	164%
Ford Foundation (CP)	140,322	140,322	-	N/A	The Association for Progressive Communications	-	-	19,789	0%
Ford Foundation (GC)	275,015	275,015	259,425	106%	The David and Lucile Packard Foundation (NB)	426,560	-	-	N/A
Ford Foundation (NF)	273,172	291,766	-	N/A	The Sigrid Rausing Trust (NF)	349,467	-	-	N/A
Foundation for a Just Society (NB)	918,932	-	-	N/A	The Summit Foundation	-	-	108,485	0%
Foundation for a Just Society (NF)	45,947	45,947	309,145	15%	Türkiyemspor Berlin 1978 e.V.	500	500	-	N/A
Fundación Selección Colombia	-	439	7,000	0%	UEFA	-	-	57,580	0%
Global Fund for Women (DL)	32,117	32,117	-	N/A	UN Foundation	316,899	316,936	22,473	1410%
Global Fund for Women (NF)	36,830	36,830	60,264	61%	UN Foundation (DL)	22,648	22,671	157,142	14%
Johan Cruyff Foundation	(18)	-	15,257	0%	UN Foundation Resilience Fund	251,488	251,553	-	N/A
King Baudouin Foundation	-	-	10,000	0%	Unitarian Universalist Service Committee (DL)	394,202	394,293	17,772	2218%
Luminate US Services, LLC (NB)	596,741	-	-	N/A	Wellspring Philanthropic Fund (CP)	400,645	400,645	-	N/A
Luminate US Services, LLC (NF)	55,084	55,084	425,449	13%	Wellspring Philanthropic Fund (DL)	184,204	184,204	-	N/A
Marin Community Foundation	32,669	32,669	-	N/A	Wellspring Philanthropic Fund (NB)	665,498	-	-	N/A
Mozilla Foundation	-	-	135,606	0%	Women Win Foundation, Inc. (US)	1,579,538	1,641,557	73,681	2144%
National Democratic Institute	(52)	-	117,856	0%	Women Win Foundation, Inc. (US) (DL)	87,133	87,133	-	N/A
New Venture Fund	-	-	961,824	0%	Women Win Foundation, Inc. (US) (NF)	1,339,620	1,339,620	-	N/A
Porticus Asia Ltd. (NF)	145,333	145,333	-	N/A	Total income from other NGO's	19,837,960	13,279,231	19,549,378	101%
Porticus Vienna GmbH	176,080	176,080	-	N/A					
Postcode International Trust	-	-	721,488	0%					

NB = Nebula Fund NF = Numun Fund DL = Dalan Fund GC = Global Alliance for Care Fund CP = Our Collective Practice Fund



Anonymous Funders

Women Win receives funding from a number of funders who wish to remain anonymous. We respect their request and privacy. The contribution from these funders is critical to the overall mission and success of Women Win.

In 2023, we received EUR 688,447 in anonymous funds from several different funders. The funds prioritise feminist movements, women's collaborations, young female activists, technology, economic empowerment and resilience.

Bloomberg Philanthropies

The original grant was established between Bloomberg Philanthropies and the Nebula Fund via their fiscal sponsor, New Venture Fund. Original agreement was signed on 16 March 2022 in the amount of EUR 1,367,126. On 23 October 2023, the original contract was novated from New Venture Fund to Women Win, at the request of the Nebula Fund, in the amount of EUR 946,557. The programme is being managed under our Ignita brand.

Fondation d'Entreprise CHANEL

Chanel and Women Win have collaborated on a number of programmes in the past. In 2023, Chanel awarded funding for three different initiatives to Women Win with a total value of EUR 4,718,808.

With Chanel's continued support, Women Win will expand movement-building approaches that advance gender justice in Europe. Building on Phase 1 of ROLL Models, implemented in partnership with Skateistan, we will invest in activists and grassroots groups who use sport as a tool to fight pervasive gender stereotypes; combat discrimination; and address thematic women's rights issues.

Women Win

Funding will be complemented by leadership development, accompaniment, and connection to networks. Simultaneously, we will continue shifting power to girls and women from the movement through shared governance and decision-making mechanisms. The programme runs from 1 January 2023 to 31 December 2025 and has a total value of EUR 900,000 over two years.

On December 21, 2023, Chanel awarded EUR 1,091,088 to Numun Fund, a programme that sits within Women Win and is managed by our Ignita brand. The programme runs from 1 January 2024 until 31 December 2025 for two years.

Numun Fund is the first dedicated fund for feminist tech in, for and led by the Global South. Numun Fund is sitting at the nexus of organising philanthropy work that focuses on gender justice, digital technology, and human rights. Numun Fund's aim is to seed, resource and sustain feminist and women/trans-led groups who engage with technology in their activism. Numun Fund works to shift power and resources towards a stronger ecosystem of feminist tech activism.

On December 22, 2023, Chanel awarded EUR 2,727,720 to the Nebula Fund, a programme that sits within Women Win and is managed by our Ignita brand. The programme runs from 1 December 2023 until 31 December 2026 for three years and one month.

Nebula Fund aims to strengthen the narrative power of movements advancing gender justice to cultivate a transformative vision of the future that is inclusive, just, and hopeful. Nebula strives to equip women's rights, feminist, LGBTQI+, and SRHRJ movements to undertake strategic communications and narrative work to counter anti-gender movements through increased and joint funding,

collective strategising and greater coordination across movements and geographies. Building narrative power is vitally connected to other strategies (strategic litigation, policy advocacy, and more) and key to countering the opposition's influence on public discourse.

Foundation for a Just Society

On 14 November 2023, Foundation for a Just Society (FJS) awarded a grant to the Nebula Fund in the amount of EUR 918,932. Grant runs from 1 January 2024 to 31 December 2025, or two years. Grant is intended to support the charitable activities of the Nebula Fund.

Women Win has an ongoing grant with FJS since 2022, on behalf of the Numun Fund, in the amount of EUR 309,145 to support the overall goals and mission of the Numun Fund. The grant period runs November 01, 2022 to October 31, 2024.

In addition, Numun Fund was awarded a small grant in the amount of EUR 45,947 on 14 November 2023 by FJS to support their Trueque Convening.

Prospera Gift Mechanism

Women Win entered into an agreement with the Prospera International Network of Women's Fund to host 'The Gift Mechanism'.

The Gift Mechanism is a pooled funding mechanism that works to address unequal access to capital within the Prospera network and to leverage more resources to women's and feminist funds.

Agreement went into effect on 1 December 2023 and will last until 30 November 2024. Total value of the agreement is EUR 1,826,518.

Standard Chartered Foundation

Through the ongoing support from Standard Chartered Foundation (SCF), Women Win is able to manage the highly successful GOAL Programme, a sport, life skills and financial literacy curriculum for adolescent girls. Women Win performs overall grant and partner management, capacity building, reporting, monitoring and evaluation, and other responsibilities. Women Win has had an on-going relationship with Standard Chartered Bank / Foundation since 2010.

Women Win signed a new one-year agreement effective 1 January 2024 until 31 December 2024 in December of 2023, in the amount of EUR 1,880,205 for the Goal Programme, Legacy and Evolution.

Women Win Foundation, Inc.

Women Win receives a number of grants from our sister organisation, Women Win Foundation, Inc. registered in the United States and operating as a non-profit with 501(c)3 tax status. Stichting Women Win and Women Win Foundation, Inc., maintain an arm's length in business transactions and operate as separate and independent organisations. Both operate with the same values and mission yet maintain separate and independent board of directors.

Grants received in 2023 from Women Win Foundation, Inc. amount to EUR 3,006,291.

These grants were for a specific purpose and project, with work being managed and carried out by Stichting Women Win in the Netherlands and globally.

Reference 8 – Grants from Governments (in Euro)

Women Win realises government (bi-lateral / multilateral) income under RJ 274, whereas income must equal expenditures. When income is received in a given year, but has not been expended in that year, the unexpended income at the end of the year is booked as a liability on the balance sheet, until such expenditures occur. The liability is known as 'subsidies received in advance' on the balance sheet.

In 2023, Women Win recognised EUR 682,468 in income from bi / multilateral organisations. Revenue decreased by EUR 75,532 from EUR 758,000 in 2022, to EUR 682,468 in 2023. Decrease in bi-lateral income attributed mainly to a decreased budget and under-spend for MFA in 2023.



	2023	Budget	2022	2023 as a % of 2022
	EUR	EUR	EUR	EUR
Dutch Ministry of Foreign Affairs (MFA)	454,932	460,678	524,546	87%
European Observatoire of Sports and Employment (EOSE)	-	-	610	0%
GHD Australia Pty. Ltd.	21,037	29,785	27,981	75%
MFA - Dutch Embassy Argentina	-	-	32,397	0%
Qatar Foundation	139,151	138,692	-	N/A
Rijksdienst voor Ondernemend (RVO) Nederland	-	-	108,763	0%
Rijksdienst voor Ondernemend (RVO) Nederland / FBK	67,349	70,892	63,704	106%
Total grants from government	682,468	700,047	758,000	90%



Dutch Ministry of Foreign Affairs (MFA)

Win-Win Strategies was awarded a five-year programme grant from the Dutch Ministry entitled ‘Building Bridges for Women’s Economic Empowerment, Investing in Sustainable Economic Empowerment for Women’. The grant has a geographical focus on Kenya and The Netherlands, involving collaboration with a number of stakeholders. The desired outcome is to achieve sustainable women’s economic empowerment (WEE) by increasing adaptation of women’s rights based approaches to WEE companies across their value chains and to increase cross-sector engagement with the private sector.

It is a five-year programme, running 1 November 2019 through 31 October 2024, with a value of EUR 2,507,200 over the life of the programme. Women Win realises income under RJ 274, whereas income must equal expenditures.

Rijksdienst voor Ondernemend (RVO) Nederland / FBK

Women Win and GoodWeave International share the vision of addressing child labour and worker rights in global supply chains through strategic partnerships, company engagement, monitoring, remediation and prevention.

The Dutch Government’s Fund to End Child Labour (FBK) has awarded Women Win a subsidy, with the potential value of EUR 475,000 to assess, ‘Child Labour in Subcontracted Ready-Made Garment Supply Chains in Bangladesh: From Impact Assessment to Holistic Due Diligence’. The project runs from September 1, 2022 until August 31, 2026.

Reference 9 – Financial income and Other Expenses

Financial income and other expenses is the net result of losses on foreign currencies and reimbursement of travel expenses to Women Win for participation in annual conferences and meetings.

In 2023, Women Win incurred significant currency losses due to the weakening of the USD dollar against the Euro. A vast majority of our income is received in US dollars and held in US dollar accounts. However, our base reporting currency is Euro. This market correction had a significant impact when reporting our foreign currency at year-end in Euro.

	2023	Budget	2022	2023 as a % of 2022
	EUR	EUR	EUR	EUR
Bank interest earned	173,005		10,229	N/A
Donor reimbursed expenses	93,345	-	39,746	235%
Gain/(Loss) on FX rate	(491,197)	-	377,358	-130%
Total financial income and other expenses	(224,847)	-	427,334	-53%

Reference 10 – Allocation of Expenses (in euro). Specification and Cross-charge of Expenses to Objectives

Objectives	Programmes			Expenditures on fundraising	Overhead & administration	Total 2023	Budget 2023	Total 2022
	Implement	Influence	Impact					
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Grants and contributions	8,765,450	-	-	-	-	8,765,450	12,921,151	6,635,724
Work done by third parties	287,809	1,834,586	-	97,416	-	2,219,811	1,488,304	829,504
Staff costs	780,652	905,557	499,618	405,939	530,844	3,122,610	3,178,093	2,294,133
Rent and accommodation	15,344	17,799	9,820	7,979	10,434	61,375	50,000	75,175
Office and general costs	95,106	110,323	60,868	49,455	64,672	380,424	503,537	290,344
Depreciation and interest	3,738	4,337	2,393	1,944	2,542	14,954	16,000	14,593
	9,948,099	2,872,601	572,698	562,733	608,491	14,564,623	18,157,085	10,139,474

The above overview is in accordance with the 'Model Toelichting Lastenverdeling' from RJ 650.

Women Win allocates cost based on percentages. We have used the estimated time spent per full time employee as the most important allocation percentages.

A model has been developed that takes into account the position an employee was hired for, actual time reporting, employee year-end interviews and senior management consultation.

The Board of Directors is in agreement and has approved these allocation percentages.

Costs Spent on Objectives Calculations

A total of EUR 13,393,398 was spent on the objectives of the organisation in 2023. This was an increase of EUR 4,023,880 from EUR 9,369,518 in 2022. The cost spent on the objectives of the organisation as a percentage of total income increased by 19% from 44% in 2022, to 63% in 2023.

Allocation of expenses by percentages	Implement	Influence	Impact	Resource Mobilization	Admin & Overhead	Total
Staff cost	25%	29%	16%	13%	17%	100%
Rent and accommodations	25%	29%	16%	13%	17%	100%
Office and general cost	25%	29%	16%	13%	17%	100%
Depreciation and interest	25%	29%	16%	13%	17%	100%

Increase is attributed to the relaxation of COVID-19 restrictions in 2023, thus allowing our programmes to begin to return to some normalcy. Expenditures on our objectives continue to increase as we return to pre-COVID-19 levels of programme implementation.

Cost of Fundraising Calculation

Women Win's internal policy is and has always been to keep this expense low. In 2023, Women Win's total income from fundraising was EUR 21,105,325. Total cost for fundraising in 2023 was EUR 562,733, an increase of EUR 220,663 from EUR 342,076 in 2022.



Cost of Overhead and Administration

Women Win strives to be a cost effective organisation and aims for a percentage of overhead and administration as a percentage of total costs, to fall between 5% and 8%.

The cost for overhead and administration as a percentage to total cost is 4%; this is in line with the previous year. Overhead and administration increased by EUR 180,612 in total, from EUR 427,879 in 2022 to EUR 608,491 in 2023.



Staff Costs (in Euro)

At year end 2023, Women Win’s Dutch-based staff decreased by 3 individuals. During the course of the year, Women Win experienced a high turnover, with ten departures and seven new hires. During COVID-19 2020 to 2022, Women Win substantially increased headcount in order to manage growth of the organisation and conditions placed on the organisation due to remote working. As we exited the pandemic, headcount has been adjusted to reflect the current operating needs of the organisation.

Year	2020	2021	2022	2023
New Hires	4	9	7	7
Departures	-	4	3	10
Employees at year end	18	23	27	24
Average number of FTEs	15	21	26	25

All staff on record as of 31 December 2022, received a 10% cost of living adjustment (inflation correction), effective 1 January 2023. This was an unprecedented adjustment due to market conditions. In addition to the cost adjustments, annual promotions of staff took place during the 1st quarter of 2023. No employees work outside of the Netherlands.

During COVID-19, Women Win expanded our use of global contractors. There has been substantial growth over the past few years. Costs associated with our global contractors, those who reside outside of the Netherlands, can be seen in other staff costs. This grew from EUR 331,283 in 2022 to EUR 898,287 in 2023.

Global Contractors

Year	2020	2021	2022	2023
New Hires	-	2	5	11
Departures	-	-	-	5
Contractors at year end	-	2	7	13
Average number of contractor FTEs	-	1	4	14

Executive Director Remuneration

The annual remuneration of the Executive Director was EUR 184,118 in 2023. The annual remuneration comprises the gross salary, holiday allowance, social security and pension contribution. Stichting Women Win’s Executive Director, Maria Bobenrieth, has had no relevant additional functions.

Through performance evaluations, the Board of Directors will determine management remuneration bi-annually for the Executive Director.

11. Staff Costs (in euro)	2023	2022
	EUR	EUR
Salaries and wages	1,789,403	1,564,254
Social security	289,935	261,974
Pensions	144,985	136,622
Other staff costs	898,287	331,283
	3,122,610	2,294,133



Director remuneration (in euro)	2023	2022
Hours	40	40
Part-time percentage	100%	100%
Director remuneration (in euro)	EUR	EUR
Gross salary	135,957	123,545
Holiday allowance	9,939	9,036
Social security	11,998	9,881
Pension	26,224	24,316
Total remuneration	184,118	166,778

Subsequent Events

On March 25, 2024, Comic Relief and Women Win novated an existing contract that was signed on 25 July 2022. Novation required the write-down of EUR 143,814 that had been booked as income in 2022, but had not yet been received by Women Win. Comic Relief will now fund the partner Community Psychosocial Support Organisation (CPSO) directly.

Result Appropriation

For further details of result appropriation, see income statement.

Proposed Result Allocation (in euro)

2023

EUR

Result (surplus/deficit)

6,315,855

Added to/withdrawn from:

Continuity reserve

58,537

General reserves

(437,631)

Earmarked Funds

6,694,949

Total**6,315,855**

Provisions of the Articles of Association relating to profit appropriation The Articles of Association do not specify the appropriation profit appropriation. Appropriation of the surplus/deficit (in euro) is presented below the income Statement.

Independent auditor's report

To: the board of directors of Stichting Women Win

Report on the audit of the financial statements 2023

Our opinion

In our opinion, the financial statements of Stichting Women Win ('the Foundation') give a true and fair view of the financial position of the Foundation as at 31 December 2023, and of its result for the year then ended in accordance with the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

What we have audited

We have audited the accompanying financial statements 2023 of Stichting Women Win, Amsterdam.

The financial statements comprise:

- the balance sheet as at 31 December 2023;
- the income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Stichting Women Win in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (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).

NLE00024299.1.1

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands
T: +31 (0) 88 792 00 20, F: +31 (0) 88 792 96 40, www.pwc.nl

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report that is required by the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the board report pursuant to the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

Responsibilities for the financial statements and the audit

Responsibilities of the board of directors

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Foundation or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Foundation's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 2 July 2024
PricewaterhouseCoopers Accountants N.V.

Original has been signed by J. van Weezenbeek RA

Appendix to our auditor's report on the financial statements 2023 of Stichting Women Win

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

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 consisted, among other things of the following:

- 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 intentional 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 the board of directors.
- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/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 and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the 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 the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Funding Partners

- ABF Investments plc (Primark)
- Amfori AISBL
- Asociación Fondo Centroamericano de Mujeres (FCAM)
- Avery Dennison Foundation
- Bloomberg Philanthropies
- Channel Foundation
- Charities Aid Foundation America
- Comic Relief
- Common Goal gGmbH
- Dreilinden Gesellschaft
- Dutch Ministry of Foreign Affairs (MFA)
- Equality Fund
- Fondation d'Entreprise CHANEL
- Ford Foundation
- Foundation for a Just Society
- Freddie's Flowers
- Fundación Selección Colombia
- GHD Australia Pty. Ltd.
- Global Fund for Women
- H&M Hennes & Mauritz GBC AB
- Hogeschool van Amsterdam
- IPSOS B.V.
- Johan Cruyff Foundation
- Keune Haircosmetics B.V.
- King Baudouin Foundation
- Lululemon athletica
- Luminate US Services, LLC
- Marin Community Foundation
- Mozilla Foundation
- National Democratic Institute
- New Venture Fund
- Nike Retail B.V.
- Nowspar
- Postcode International Trust
- Prospera
- Puma International Sports Marketing BV
- Qatar Foundation
- Rijksdienst voor Ondernemend (RVO) Nederland
- Rockefeller Philanthropy Advisors
- Standard Chartered Foundation
- Stichting 5R
- Stichting Careduca Foundation
- Stichting Favela Street
- Stichting Mama Cash
- Stichting Optiver Foundation
- Stichting Oxfam Novib
- Stichting Plan International Nederland
- Stiftung Auxilium (Porticus)
- Strava Inc.
- Swedish Postcode Foundation
- The Association for Progressive Communications (APC)
- The David and Lucile Packard Foundation
- The Sigrid Rausing Trust
- The Summit Foundation
- Tides Foundation
- Türkiyemspor Berlin 1978 e.V.
- UEFA Foundation for Children
- UN Foundation
- Unitarian Universalist Service Committee
- Wellspring Philanthropic Fund
- Women Win Foundation, Inc.
- Women's Funds Collaborative
- Yunus Sports Hub





W
Women Win

Thank you!

Thank you! We extend our gratitude and thanks to our incredible partners and collaborators whose passion, adaptability and support enable us to serve girls, women and non-binary people around the world. Many thanks to our incredible designer, María Calderón, for all her hard work bringing the 2023 Annual Report to life, and to Xiomara Rivas and Sincère De Talla for translating the report into Spanish and French.

GIRLS

WIN-WIN
STRATEGIES

IGNITA
IGNITING COLLECTIVE ACTION