



ANNUAL REPORT

2016-2017

WOMEN ON WINGS



**INCOME FOR WOMEN
DIRECTLY BENEFITS FAMILY**

Empowering women is a well-proven strategy for improving children's well-being. In fact, rural women's economic empowerment can help reduce the number of underweight children. Putting more income in the hands of women, translates into improved child nutrition, health and education.

ANNUAL REPORT

2016-2017

APRIL 1, 2016 – MARCH 31, 2017

This is a mission, born in 2007,
coming to life.

This is people's teamwork
to make the dream work.

This is accepting cultural differences
and overcoming hurdles.

This is learning from each other
and failures, and starting all over.

This is having fun with a passionate
network of professionals.

This is the result of partnerships
and co-creation.

All with one aim: working for
impact and change.

Thank you for being
part of our journey.



We have one clear aim:
to co-create jobs for
women in rural India
through acceleration of
social enterprises that
employ these women.
And by doing so, taking
families out of poverty.

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Women on Wings looks back at a special year, both from a business and an organizational perspective. We co-created 21,100 new jobs for women in rural India. Leading to a total number of 221,000 jobs since our start in 2007.

Unchanged is the importance of an income for women in rural India. An income empowers women. Last November we invited three women that work at our business partners to come to our 9th anniversary event in New Delhi and share how having a job had changed their lives. Mostly well-known people are chief guests at events. Ruma Devi, Kajodi Devi and Durga Devi, three last mile beneficiaries of our work, were our chief guests. We witnessed these three very strong and proud rural women taking the stage, leaving us and the audience with utmost respect and admiration after having shared their life stories.



Two valuable long term funding partners in The Netherlands decided to extend their support. And we welcomed Achmea Foundation. Not just as new funding partner, it also includes involvement of Achmea's employees. In India we welcomed Motorola Solutions as funding partner and Tata Trusts continued its financial support in 2016. Thanks to all our funding partners we were able to come again a step closer to our goal.

We were able to add thirteen new business partners to our portfolio thanks to extensive research. These partners are active in Textiles & Handicrafts, Food & Agri and in up-cycling of waste (Forestry sector). This growth required an increase of our consultancy hours which we were able to manage thanks to the recruitment of twelve new experts.

A big change this year was the shift in management from The Netherlands to India. April 2016 we took over management responsibilities for the Women on Wings organization from the founders. We have deep respect for the founders who gave their baby in our care, accepting the fact that we raise it in their spirit but with our own twist. We are grateful for the critical questions from our board members. That only challenges us to bring out our best. We are very proud of our team members in India and The Netherlands for their commitment and dedication. And last but not least, we thank our loyal experts, because without their investment in time and talent to Women on Wings, it would not be possible for us to achieve our goal.

All these wonderful people and organizations and other stakeholders believe in the Women on Wings approach. They share the same ambition and support our work of taking rural families out of poverty by co-creating jobs for women.

This year brings absolute joy and pride to us; it is of special importance as Women on Wings will have completed ten years of existence in September 2017. We look forward to a memorable year in which we work towards creating a lot of impact on the lives of many more families in rural India.

Many thanks for your support!

Two handwritten signatures in blue ink. The signature on the left is 'Shilpa Mittal Singh' and the signature on the right is 'Ronald van het Hof'.

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

Summary

Mission

Women on Wings aims to co-create one million jobs for women in rural India.


1 MILLION

Vision

In order to reach our goal, we share our business knowledge with social entrepreneurs in India to accelerate the growth of their organizations.

Core values

LIVING UP TO

we do what we say and we are specific

EQUALITY

we work on the basis of equality and with respect for people

ENERGETIC

people show enthusiasm, courage and energy for the heart of the matter

Strategy

Development of sustainable social businesses in the focus sectors



Impact of our work

221,000
sustainable jobs for women co-created



660,000

children to (a better) school



221,000

families
2 meals a day



660,000

children spared from malnutrition



Sustainability

Women on Wings follows the OESO guidelines, especially on working conditions and fair payment.

Qualification



- ANBI – Qualification from Dutch tax authorities. RSIN 818424692
- 80G and 12A – Granted by Commissioner of Income Tax India

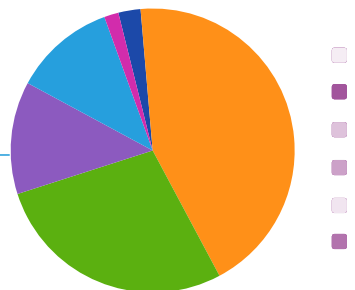
Key Indicators

	2016-2017	2015-2016
Business partners	33	23
Experts (volunteers)	55	50
Time spent by experts (volunteers)	518 days	402 days
Funding & network partners	31	26
India team	14 (9 FTE)	11 (7,4 FTE)
Dutch team	3 (0,9 FTE)	5 (2 FTE)

Ratios expenditure related to income

	2016-2017	2015-2016
Spending ratio income	75.6%	99.7%
Spending ratio expenditure (% of total income)		
* our objective	63.1%	82.1%
* own fundraising	7.9%	11.6%
* management & administration	4.6%	5.9%

Division of income sources 2016-2017



Our business model



55 Women on Wings experts

33 Indian companies

221,000 jobs for women

Business knowledge

Employment

Targets versus actuals 2016-2017

Each February we write our annual plan for the coming financial year. So in February 2016, we determined our targets for April 2016-March 2017. This is our result:

Targets annual plan 2016-2017	100%	75%	50%	Actuals 2016-2017
IMPACT				
• New jobs + 30,000, total 227,000 jobs		✓		• New jobs + 21,100, total 221,000 jobs
CONSULTANCY				
• 10 new business partners of which 5 in Food & Agri	✓			• 13 new business partners of which 5 in Food & Agri
• 300 leads	✓			• 400+ leads
• Sanitary Pads program: 695 new DL entrepreneurs	✓			• 662 active DL entrepreneurs
• Set up online sanitary pads Knowledge center	✓			• Knowledge center live
HUMAN CAPITAL				
• 6 new experts in The Netherlands	✓			• 12 new experts
• 2nd senior business consultant in India	✓			• We welcomed Shashank Teotia
• Support in office management	✓			• We welcomed Seema Dawar
• 3rd senior business consultant in India			✓	• Stalled to FY 2017-2018
• 2,500 hours spent by our experts	✓			• 4,145 hours
• 3 expert meetings	✓			• 3 expert meetings: June 2016-October 2016-March 2017
FUNDING				
• Additional funding from The Netherlands: € 179,500	✓			• € 280,800 additional funding from The Netherlands
• Additional funding from India: € 107,286			✓	• € 16,134 additional funding from India
COMMUNICATION				
• 5 publications in The Netherlands	✓			• 7 publications in The Netherlands
• 5 publications in India	✓			• 37 in India. Plus 2 global!
• 4 stories about last mile beneficiaries	✓			• 6 stories published
• 25% increase in Facebook likes	✓			• Facebook + 37%
• 25% increase in Twitter followers		✓		• Twitter + 22%
• 25% increase in YouTube views		✓		• YouTube + 17%
• At least 1 quarterly presentation in business network in India and The Netherlands	✓			• A total of 10 presentations in India and 6 in The Netherlands
• Preparation of 10th anniversary in 2017 in The Netherlands	✓			• Two pro-bono event coordinators recruited, preparations in full swing
• Participate in NRC Charity Awards	✓			• The Women on Wings ad won!
• Update business brochure	✓			• Updated twice: July & November 2016
• Celebrate 9th anniversary in India	✓			• Successful 'Silent Auction' event in New Delhi
GOVERNANCE				
• 4 board meetings	✓			• 4 board meetings: June 2016 –September 2016 – November 2016 – March 2017
• Annual report 2015-2016	✓			• Approved on June 24, 2016
• Annual accounts 2015-2016	✓			• Discharge given on June 24, 2016
• Annual plan 2017-2018	✓			• Approved on March 6, 2017

SWOT for 2017-2018

STRENGTHS

- Improved track record in the market
- Improved conversion in research
- Improved conversion in acquisition
- Team of business consultants in quantity and quality
- Improved quality of advice preparation, structure of workshops
- Qualified experts
- Output of research -> better prospects
- Focussed on one cause-helps to streamline the target organizations
- Women empowerment resonates with the CSR objectives of many organizations
- Active on social media
- Very well known in The Netherlands

WEAKNESSES

- Missing link/direct involvement with the last mile beneficiaries
- Lack of in-depth knowledge of the development sector
- Systematic reporting and filing with respect to visits to business partners
- Reporting tool more direct on hard output; add the collateral impact
- Impact calculation at aggregator level
- Pro-bono consultancy (what's the value)
- Still not very well known in India
- Impact is dependent on business partners

OPPORTUNITIES

- Change in eco-system of philanthropy
- Growing number of social investors where we can fill the missing link
- Growing economy
- Connecting the dots
- Growing focus on entrepreneurship
- Mentoring of hi-potentials
- References by existing business partners
- Building the Women on Wings brand in forums, exhibitions etc.
- Tech-innovators in our focus sectors
- Starting with a fee-structure as a revenue model
- Eligible for 2% CSR from April 2017
- Collaborations with few business partners for joint proposals

THREATS

- NTFP is highly government driven and very fragmented
- Skill development/capacity building are the buzz words
- Funding driven consultancy in India vis a vis demand driven consultancy
- Some partners must optimize the supply chain and will decrease temporarily the number of jobs
- No grant giving mode, project driven approach
- No funding for just consulting work
- No long-term contracts, long lead time to closure
- Strict Government regulations for granting FCRA

Explanation of the SWOT

Women on Wings is getting better traction in the market. With a growing portfolio of promising business partners across sectors and new partnerships with other stakeholders in the eco-system, we are working in the right direction.

However, in the fast-growing economy of India, with a focus on skill development and entrepreneurship, in a changing ecosystem of philanthropy and social investing, it challenges us to find the right positioning for our concept with a redefined earning-model.



CREATING TRANSFORMATION FOR NEXT GENERATION

Dhinya Bai, 50, is an embroidery artisan from Pugal, Bikaner, a harsh region in the desert of Rajasthan. When Dhinya started working over 30 years ago, her husband and many other men in the village were not approving that their wives wanted to work. Women were not allowed to leave their houses. However, since the work could be done from the homes, the strong women fought their husbands and started working. Their skills were recognized by URMUL Trust, a family of organizations working towards social and economic change in the lives of the people in western Rajasthan. Work started flowing in.

Dhinya: "Our seeds of struggle are beginning to fructify now as our daughters and daughters-in-law don't have to go through the taboos of working and travelling. Our generation has created an immense transformation for the next."

1 | Craftsmanship in Business Consultancy

India is one of the fast-growing economies in the world. Skill training and entrepreneur development are hot topics nowadays. Incubators, seed investment, social investors and mentoring programs for new entrepreneurs are emerging rapidly. There is a belief that everyone can be an entrepreneur. It will take some time before the real entrepreneurs are sorted out and are ready to accelerate their businesses. That is when we can add our value to these enterprises.


On the evening of November 8, the Indian government announced the demonetization of Indian 500 and 1,000 rupee notes as per that same night. This had a huge impact on people and businesses in India as for a period of almost two months hardly any cash transactions were possible due to the fact that the new banknotes were not yet available. As a result, India witnessed a big change in payment solutions, like more digital options such as electronic wallets. Demonetization definitely had an impact on the financial results of some of our business partners and thus on the growth of jobs. Especially those who are dealing with wholesalers and retailers have been affected quite hard. It will take some time for them to recover.

1.1 / Business Consultancy

The year that was: 2016-2017.

In the year that just ended, our big success was the acquisition of thirteen new partners as a result of good, targeted research. In addition we were able to move faster to do field assessments thanks to the fact that we now have two business consultants working in our Indian office. That is also the reason we have been able to reduce the throughput time from acquisition to assessment significantly thanks to stricter follow up by the team. We consciously looked for social enterprises with promising entrepreneurs who are eager for 'Women on Wings' support. Seven of the thirteen new business partners are active in Food & Agri, five in Textiles & Handicrafts and one in up-cycling of waste (Forestry sector).

With some business partners we stopped collaborating, due to various reasons, like no longer operating in rural India, ongoing unavailability of the entrepreneur or total lack of entrepreneurship. As a result, our portfolio grew from twenty active partners last year to thirty-three this year.

Focus sectors	 Textiles & Handicrafts	 Food & Agri	 Forestry
Out of 33 active business partners	19	12	2
% of jobs created per FY 2016-2017	77%	20%	3%
Estimated % of jobs in FY 2017-2018	71%	25%	4%




Experts from The Netherlands moderated the different topics with a mix of theory and practical exercises. The participants were very enthusiastic about the summit and rated it very high in their feedback. They requested to continue organizing summits in future for specific CEO's and shared their suggestions for new topics, like supply chain & product development and Social Media. Due to this successful feedback, the summit with these three topics will be organized also for CEO's of partners in the other sectors we operate in.



WOMEN ARE THE BACKBONE OF INDIAN AGRICULTURE
Even though their role is often not acknowledged, it is vital and indispensable. Women are increasingly establishing their identity as efficient and knowledgeable farmers in their community, thus increasing the scope of inclusion and equity in India's society.

Activities and the results 2016-2017

From a selection of our business partners

Business partner	Women on Wings advised on	Results
 MoralFibre since 2015 textiles	<ul style="list-style-type: none"> • Branding strategy • (Cost) pricing • Sales 	<ul style="list-style-type: none"> • Brand manual for 2 brands • Clear positioning in the market • Sales plan for brands for specific customer groups
 Rangсутra since 2008 textiles	<ul style="list-style-type: none"> • Process analysis and redesign • Internal communication towards all stakeholders • Strategic planning for next stage of growth 	<ul style="list-style-type: none"> • Process flow and solutions for bottle necks • Communication plan for internal communication • Focus on retail strategy and execution
 Grameen Sahara since 2016 food & agri	<ul style="list-style-type: none"> • Business planning • Social Media Strategy • Internal and External communication • Organization Development 	<ul style="list-style-type: none"> • Closure on the Contract with the identified buyer of spices. • Facebook page set up, regular updation of the website and a blog started. • Better teamwork, improvement in the decision-making process. • Organization structure developed, job descriptions being created
 Ecoad since 2016 forestry	<ul style="list-style-type: none"> • Business Planning & Sales Strategy • Branding & Communication • Process Automation & Assembly line production evaluation 	<ul style="list-style-type: none"> • Clear direction & focus on products of core competence along with Clear sales approach for existing and new customer (segments) • Defining the Brand Value preposition and standardizing the communication through all tools & mediums • Changing the production methodology to complete Assembly line process & identifying steps for automation

Business partner	Women on Wings advised on	Results
 Mandala Apparels since 2015 textiles	<ul style="list-style-type: none"> • Sales and distribution strategy • Marketing plan • Blue print for organization in line with strategic plan and growth 	<ul style="list-style-type: none"> • Clear sales approach for existing and new customer (segments) • Organizational growth plan • Clear roles and responsibilities
 CropConnect since 2016 food & agri	<ul style="list-style-type: none"> • Sales workshop • Communications workshop • FY12017-2018 pre-planning workshop 	<ul style="list-style-type: none"> • Sales plan formulated • Strategic planning • Newsletter developed • Organization structure developed, job descriptions being created
 Swornajyoti since 2015 poultry	<ul style="list-style-type: none"> • Accounting timelines, SoP's and key financial metrics • Communication plan • Marketing strategy and a short -medium term sales & distribution plan • Assessment of small scale back-yard poultry model in collaboration with Wageningen University 	<ul style="list-style-type: none"> • Increase in efficiencies between the branch and central offices • Branch heads understand budget and monitor costs • Increase in Sales • Efficient record keeping
 ROPE since 2016 forestry	<ul style="list-style-type: none"> • Business Planning & Organization strategy • Defining the Marketing Communication for different channels 	<ul style="list-style-type: none"> • Clear direction & focus on products of core competence (Natural Fiber) • Clear communication and precise tools to marketing, increased retail sales & coverage

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

The Way Ahead 2017-2018

The 'High potential' partner approach

As we have observed in the past, the performance of our key partners can make or break our ability to meet our goals. We can also see that some of our partners are more responsive, capable and willing in their ability to act upon our consulting advice and build upon it for growth and scale. We therefore plan to adopt a 'key account management' approach to managing and growing a selected set of our partners designated as 'high potentials' for maximum impact of on our goal of a million jobs. The most critical step to this approach would be to profile our partners; criteria that we plan to use for profiling are:

- Performers/non-performers against forecasted job growth – Here we can look at data for minimum 2 years
- Assessment of CEO/entrepreneur – Here we can use the same criteria as in our Field Assessment Tool
- Interest of Social Investors in funding the partner
- History of responsiveness to our consulting (track-record); willingness and ability to implement
- Potential for growth, plan for expansion, new product line, new revenue stream, etc.

Once we have selected these key partners, we will plan a detailed action plan for each chosen partner that will help set the roadmap for our initiatives with these accounts. The plan would include a high degree of mentoring of the CEO/entrepreneur.

Partnering Social Investors/Impact investors

With the kind of social enterprises we have acquired this year, we have realized that these organizations are also potentially attractive to Social investors and Impact investors. We will work at identifying social investors who invest in women-centric businesses and organizations and explore how we can partner with them and approach their portfolio of investees as likely partners. Our value proposition to these investors is our long-term, business consulting approach, a 'missing piece' for them, as most of them hire local entities for technical assistance to the investees. They sometimes lack the bandwidth to mentor their investments to achieve the desired returns and the social and financial impact. Another benefit that we hope to get out of this collaboration is the possibility of funding for our partners, with our approach being to 'connect the dots'.

Self-sustaining model Women on Wings

We have been debating for a while the possibilities of a self-sustaining model for Women on Wings. We will test the water this year for a revenue-generating model. This would require a shift in the way we operate. At times we end up in solutions where we have to follow 'push' strategy in prospecting and acquiring our partners, where several times the key reason that prospects choose to become partners is our pro-bono advisory and not the perceived

value of our consulting or the brand image we enjoy in the development sector. Clearly that must change if we expect organizations in the development sector to seek us out or welcome our expertise and pay for it. Our delivery would have to be more focused, metric-driven and supported by quality and audit measures. We would also need to invest more in brand building and promotion as we would have to compete with other consulting firms that operate in this sector.

1.2 / Value proposition

Women on Wings provides business knowledge to Indian social enterprises that create employment for women in rural India. Human Capital is the core of what we provide. Our experts share their time and skills pro bono with our business partners. They have 15+ years of professional experience in e.g. marketing, finance, product development, management, production, retail, supply chain management, HR.

The uniqueness of the Women on Wings approach is that we fuse global knowledge and local implementation. Our business partners always need to have ownership for all plans we jointly develop. Therefore, Women on Wings experts facilitate the partner with their business knowledge, but the implementation of the plan can only be done by the business partner and its team.

The value chain model clarifies the areas we support



What our business partners have to say about our work



SUMITA GHOSE

Founder and CEO at Rangсутra Crafts

"Women on Wings has given us unwavering support during a challenging and transformational time. The benefits are now being seen through our increased sales, increased number of artisans in employment, launching of our own retail product range and increasing number of grant funding projects to train and provide sustainable employment to Indian artisans."



SUJANA KRISHNAMOORTHY

Executive Director at
Under The Mango Tree:

"This has been the year when we worked on a new model to increase impact and a five year strategic plan. Women on Wings has supported us in this crucial aspect by asking the right questions and making us think harder. We look forward to engaging with Judith and Tanveen as we begin rolling out the new model and refine our road maps for the next five years."



SIVA DEVIREDDY

Founder and CEO at GoCoop:

Without Women on Wings, GoCoop would not be where it is today. Their workshops gave us a good understanding of how to work with international retailers, their buying cycles and how we should plan our sales and marketing activities around these clients. We now have a good plan on creating specific B2B collections over the next few months and taking them to market. Once, after a field visit, we discussed the topics around sustainability and how the handloom co-operatives present a very different alternative to the traditional textile supply chains across the world. I am very hopeful that we would get to take this agenda forward and more fashion brands and retailers would adopt sourcing of handmade fabrics through co-ops. "



ISHIRA MEHTA

Director at CropConnect:

"The first session with Women on Wings was an eye opener. We are working on so many things that we sometimes lose our focus. The Women on Wings team made us aware that we can't do it all at the same time. We need to prioritize and focus on our strategy. This really helps a lot in our decision-making."



**HER MAJESTY
QUEEN MÁXIMA OF
THE NETHERLANDS**

UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA).

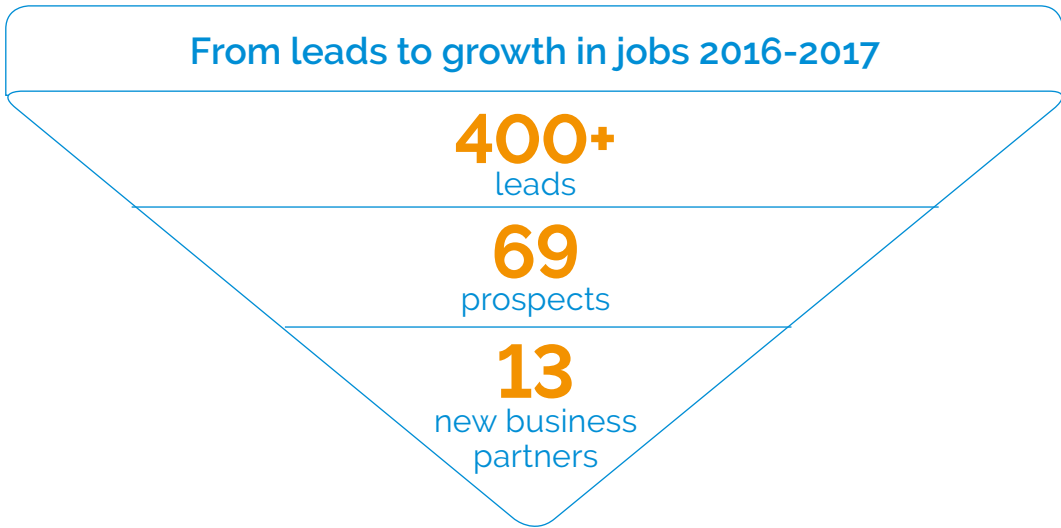
Women on Wings has helped to improve the lives of more than 200,000 families in rural India. By sharing knowledge and skills, it enables women to earn their own living. A wonderful example of helping people make a better future for themselves and their communities."

1.3 / Research and acquisition

In 2016, we focused very strongly on adding new business partners to our portfolio and could welcome thirteen new business partners, three more than our target for FY 2016-2017. Though we have been able to add more partners than targeted, our challenge remains finding partners with a large number of women involved at the start of the partnership. Our focus was more on high potential and growth ambition than on current number of women involved.

We continuously focused on the sectors Textiles & Handicrafts, Food & Agri, Forestry and also start-ups related to social investors. We could add seven new business partners in the Food & Agri sector.

Weekly meetings with management and the senior consultants for acquisition and business consultancy, plus a significant part of time from management level, made it possible to realize the numbers in the graphic below.



The number of new business partners exceeded our target, but the judgment upfront in terms of growth potential is not meeting the expectations. Another conclusion based on our acquisition effort of FY 2016-2017 is that there is no large scale of leads available. More diverse research and acquisition is needed. For this the target for the research team is to intensify research also in sectors like waste management and impact investing.

We use the following steps in selecting new business partners:

- First stage: intensive general assessment with facts, figures and other data available. Specific questionnaire has been developed.
- Second stage: assessment of the profile of the CEO/Founder/MD and Organogram. Specific questionnaire for rigorous assessment has been developed.
- In general: more focus on potential and growth ambition than on current number of women involved.

However, to reach our mission of co-creating one million jobs, the strategy for FY 2017-2018 is to focus on finding big prospects in terms of growth in number of jobs for women. Having said that, we shall look at the good mix of entrepreneur at helm and scale of business.

The experience has been that if any organization involves a large number of women, either the zeal for growth is not seen or the mindset of the organization is of a typical NGO with no one to drive the change.

1.4 / 'Making periods normal' sanitary pads program

We often state that research shows that women spend their money on their families: they will send their children to (a better) school, giving them a chance of a better future. But what kind of research do we refer to and what does the research show us?

Research by highly regarded global institutions

Women on Wings uses existing reports of highly regarded institutions, including the World Bank, FAO, OECD and the United Nations, that focus on the impact of income of women on children's health and education. These reports mention the same outcomes as our interns found out during their research. For example:

- When women work, they gain greater decision-making power regarding the use of household resources (Blumberg 1988, Engle 1993, Acharya and Bennet 1982, Peter Glick, Cornell University, 2002)
- A higher income for mothers can improve the nutritional status of their children twenty fold compared to that same income increment going to fathers (Thomas, Beegle and Frankenberg (2003), World Bank Appendix B)

Impact on experts

Experts that work with our business partners in India experience a great return of investment. Our experts all claim that they get a lot in return for sharing their knowledge. Working with different cultures is enriching for them as a person. Some call it 'MBA for life'.

1.5 / Impact

As a result of our consultancy, Women on Wings and its business partners have been able to co-create 21,100 new jobs for women in rural India, totaling to 221,000 jobs. That means that 221,000 families have better lives with two meals a day. And that over 660,000 children can go to (a better) school.

Impact on women in rural India

Women on Wings, in collaboration with its business partners, aims to create one million jobs for women in rural India. Because we believe that having a job and an income impacts not only the woman, but her entire family and even the community in which she lives. It ultimately breaks the cycle of poverty.

Impact measurement Women on Wings					
MISSION	INPUT	ACTIVITIES	OUTPUT	OUTCOME	IMPACT
Break the cycle of poverty by creating work for women in rural India	Business knowledge	Consultancy/ interventions (workshops, coaching, etc.) 1 2 3 4 5	Improved/changed: o Development of management o Development of 2nd line management o Strategic planning o Financial planning and control/MIS o Supply chain management o Market research o Procurement/ERP o Logistic processes o Production/quality o Compliance o Marketing o Branding/communications o Sales o Distribution	Increase in turn-over: INR.....(X%) Improved cashflow level CEO/MD: (quote and signature)	Number of sustainable jobs created for women jobs in this fiscal year With sustainable jobs we mean a regular income that improves the livelihood of a woman and her family.

Twice a year, the impact of Women on Wings' work is verified with the business partners. The business partners fill in the areas of support by Women on Wings, increase in turn-over (if applicable) and the number of women with a sustainable income. It is a clear and structured method to track our work and measure our added value and impact.

2 | Human Capital

Our experts are the human capital of Women on Wings and the core of what we do. They work on a voluntary basis and spend an average of fifteen days a year on Women on Wings activities. The Women on Wings methodology realizes sustainable growth for its business partners which results in additional jobs through providing business knowledge and actively support in implementation. Our experts have at least 15 years of experience in areas like marketing, logistics, finance, sales, HR, retail and organizational development.

Next to the pro-bono experts, Women on Wings works with a small paid team in The Netherlands and India. This team manages the daily activities to achieve the goal of co-creating one million jobs for women in rural India.

2.1 / Volunteers - Experts

Our group of 55 experts consists of very motivated and committed professionals. Last year we recruited twelve new experts. The publication of the Women on Wings NRC Charity Awards 2016 advertisement in Dutch quality newspaper NRC Handelsblad and nrc.next resulted in great exposure of our organization. The ad was designed to attract new experts and that worked; not only did it win the first prize, we received six applications from potential experts out of which we recruited three.

In connection with increasing demand from Food & Agri business partners, matching 'demand and supply' has been a challenge, both in recruiting experts with specific knowledge and experience as well as coordinating time available at both expert and business partner side.

We maintain in close contact with our experts via meetings, e-mail and the bi-monthly internal newsletter. Once a year, we contact each expert individually. This allows us to monitor their motivation and willingness to deploy their expertise and also to monitor if the available skills and knowledge still match the requirements of our business partners. During the year we ended the cooperation with three experts; because of lack of time from two experts and the third because all communications work is completely done by the Indian team.

On a frequent basis meetings are organized to stay well connected with our experts. In FY 2016- 2017 we organized three expert meetings. During the expert meeting we share updates on our strategy and new developments in our organization as well as our business partners. We also highlight specific topics in every meeting. In FY 2016-2017 those were: the planning process, the new website, NRC Charity Awards (the "making of the ad") and cultural differences between India and The Netherlands. We conclude every meeting with time for sharing personal experiences, networking, socializing and celebrating Indian festivals like Holi and Diwali.

Improved planning process

To facilitate the efficiency and impact of the work our experts do in India, we started to improve the matchmaking process by working more proactively with the business partners in India. We also asked our experts to plan six months ahead and share actual

availability to travel to India. Human resources in The Netherlands and the team in India discuss the planning bi-weekly. As a result, we improved our visit efficiency rate to 1.8 which means that almost each expert conducts either two workshops or one workshop and one assessment per visit to India.

2.2 / Indian and Dutch team

Per April 1, 2016, Shilpa Mittal Singh and Ronald van het Hof took over management responsibilities from Women on Wings' managing founders Ellen Tacoma and Maria van der Heijden. Shilpa and Ronald have their specific areas of working, but both are equally responsible for the Women on Wings organization in India and The Netherlands.

As part of the growth strategy, Seema Dawar, part-time communications officer, and Shashank Teotia, second fulltime senior business consultant, were hired per mid-April 2016. Driver Chandra Shekhar Das took up more office support work on the days he is not driving. In desk research we have seen an increase in leads and prospects. The team itself did not change, but the consultants did increase their time spent. As a result, Manisha Dua will become part-time research consultant (0.7 FTE) per April 1, 2017.

Per March 31, 2017, the team in India comprises:

- Managing directors: Ronald van het Hof (1 FTE) and Shilpa Mittal Singh (1 FTE)
- Office and Communications manager Netherlands/India: Ineke Bezembinder (1 FTE)
- Part-time communications officer: Seema Dawar (0.2 FTE)
- Full-time consultants: Anupama Mairal, Supriya Kapoor and Shashank Teotia
- Freelance consultants: Deepika Sharma, Rupa Girish, Tanveen Ratti
- Part-time desk research consultant: Puja Chandra (0.5 FTE)
- Freelance desk research consultants: Manisha Dua and Nimisha Agrawal
- Driver and office support: Chandra Shekhar Das (1 FTE)

The team in The Netherlands saw a number of changes in FY 2016-2017. First of all the managing founders handed over their management responsibilities per April 1, 2016. Per June 2016 they became non-executives in the board of Stichting Women on Wings. Secondly, Hilke Tol took over human resource activities from Annemarie van Holstein per March 1, 2017. Annemarie had been working as freelancer from January 2014 on professionalizing the HR activities and recruiting experts. Her HR consulting firm grew till it reached the point that she could no longer combine it with Women on Wings. Hilke Tol had been an expert for Women on Wings since August 2014 and worked with multiple business partners in India on their growth strategy; a perfect candidate to take over human resources and recruiting activities.

Per March 31, 2017, the Dutch team comprises:

- Human Resources: Hilke Tol (0.3 FTE)
- Funding: Martha van Dijk (0.3 FTE)
- Finance: José Verbeek (0.3 FTE)



**YOUNG RURAL WOMAN
PASSIONATE TO IMPACT
WOMEN IN VILLAGES**

Santosh, a young woman born and brought up in Juniya village, Rajasthan, works as a coordinator for seven women's self-help groups (SHG) in neighboring villages. She is passionate about helping the women in the villages by raising their awareness. Santosh has to survive in a male dominated environment, but she is thriving.

Santosh strongly believes that she can achieve anything that she sets her mind to. She also believes that her work will not only take herself ahead but will ensure the women in these villages achieve their own personal successes as well. Alongside her role as a coordinator for the SHG's, Santosh is pursuing her final year of graduate studies. All this from the rural village she lives in. What a great inspiration she must be to the other girls in the villages.

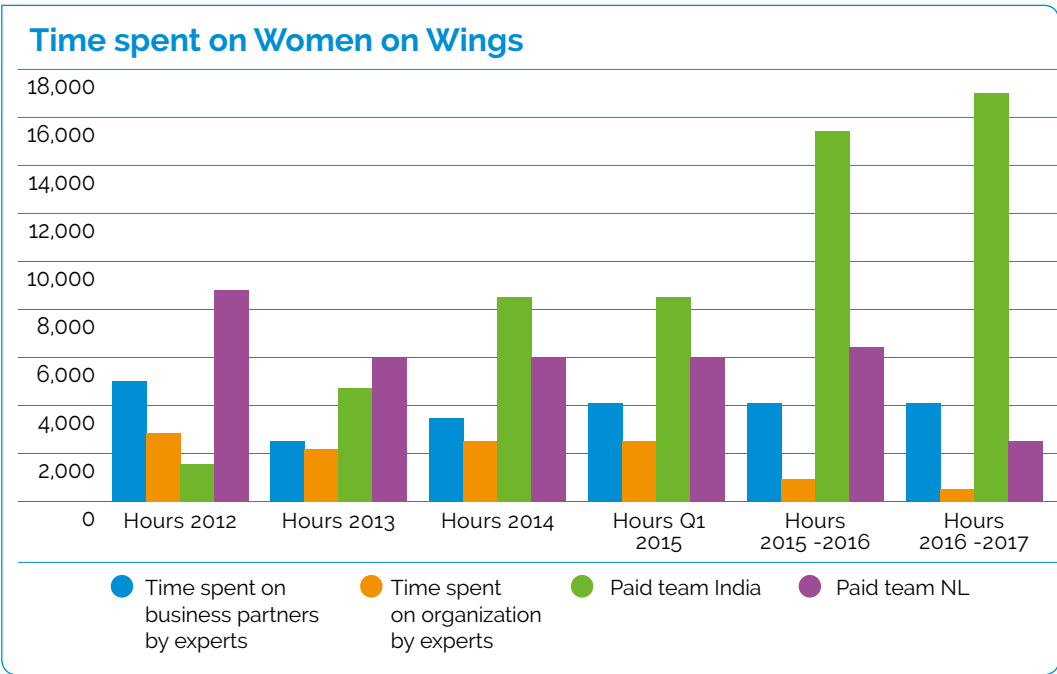
2.3 / Time spent

The efforts of our experts are important in our business model. Our core business is sharing knowledge with business partners in India, but some experts are involved in supporting the Women on Wings organization itself, for instance on fundraising and design.

The time spent by experts in India remained at the same level as last year, exceeding the target of 2,500 hours for FY 2016-2017. We will increase the target of expert time spent in India from 2,500 to 3,000 hours for FY 2017-2018, because of the growth in numbers of business partners.

The time spent by experts in The Netherlands is decreasing significantly since 2015. One important reason is that all communication activities done by experts in The Netherlands are completely taken over by the India team. Another major change is the time spent on fundraising in The Netherlands which are now paid freelance hours whereas they were previously non paid expert hours.

The time spent by the paid Indian team increased as a result of the transfer of management tasks from The Netherlands to India. The total number of paid hours, both in The Netherlands and India decreased from 20,321 in FY 2015-2016 to 19,702 hours in FY 2016-2017.



Human capital: our experts



Cornelia Guise
Retail and marketing communications expert

"I feel privileged to be part of Women on Wings. The last five years I have been travelling several times to India as one of its 'marketing experts. Each trip brought me to places where I would meet new people to work with. Always inspiring, energizing and empowering. Co-learning in workshops on branding, product development & marketing for one major ultimate goal: growing the companies so as to create sustainable jobs for women. The Women on Wings partners make a difference in many rural lives. Each time I work them I am impressed by the energy and strong devotion of the teams. And their eagerness to learn and grow. I always learn the most."



Puja Chandra
Research consultant Women on Wings India

"It's most satisfying, stimulating and fruitful working with Women on Wings and making my belief more strong that women are the real architect of society. As rightly said by someone "If you want something said, ask a man; if you want something done, ask a woman." Working with Women on Wings as a research consultant, I have seen the research work culminating into jobs for rural women, like a dream culminating into reality. I see my work as an opportunity to use my creative and research skills to fulfill the mission of Women on Wings- to co create one million jobs for women in rural India."



Casper Schoenmakers
Expert the area of Go To Market

"As one of the few "man on wings", I had the opportunity to travel end 2016 to India on behalf of Women on Wings and meet and work with a number of entrepreneurs in the field of food, retail and textiles. If there is one place in the world where the need for the global development goals is omnipresent, it's India. Encouragingly, I've met super talented, energized and experienced professionals who realize their dream of making a positive impact to society and create economic welfare through leading social enterprises. It's not either OR, it's an AND game and the model of social enterprise seems to be a sustainable way for development. I'm really proud to be a part of it. Looking forward to contribute as 'Man on Wings' in 2017!"



Carla van Aalderen
Expert in HR & Organizational Development

"On my first assignment for Women on Wings I had the opportunity to work with two social enterprises. What an experience it has been! The colors, the people, the hustle and bustle of life were overwhelming. Working with the Women on Wings partners was a great learning experience for me also. It stimulated me to be open to what was happening, to be flexible and adapt. I admire the passionate devotion to their work of all worked with. Sometimes the work sacrifices their personal life. This made me very much aware of the good live we have in the western world, which we often take for granted. I look forward to doing more work for Women on Wings in India."



Jan Anne Schelling
Manufacturing, organizational development and HR expert

"Indian people never cease to amaze me. They're interested, quick to implement our advice and keep me grounded. The trick is really listening to what they need. I have the knowledge and professional skills, but they know a lot more than I do when it comes to practical issues. It's such a pleasure working in India – a wonderful, incredible and culturally diverse place to refuel from Singapore, where I work and live."



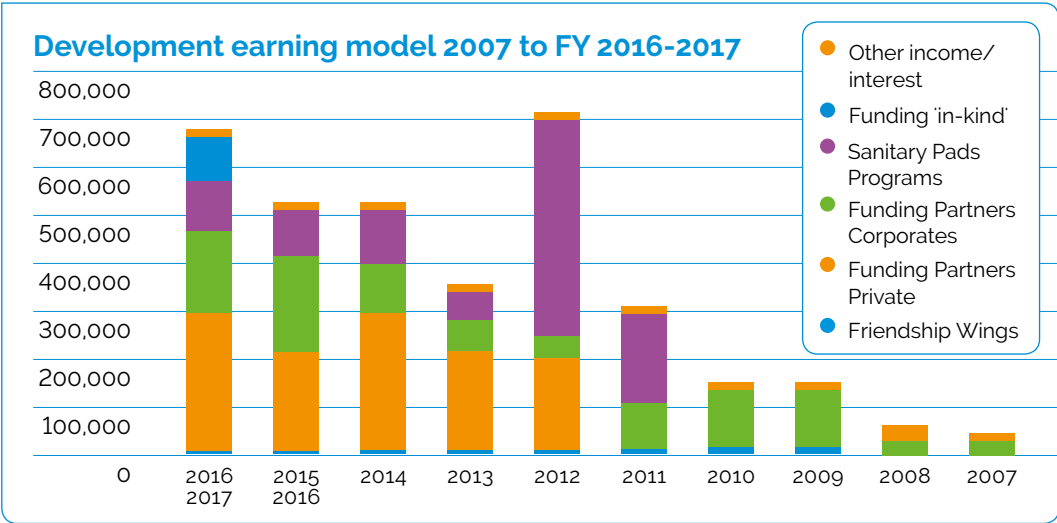
3 | Funding and Network partners

3.1 / Funding

The Netherlands

Our mission can only be achieved with the support and commitment of our funding partners. Over the years we have been privileged to work with partners who not only supported us financially but also with knowledge and expertise. In the nine years of our existence we have seen a shift in the type of funding partners. Starting off with small donations from corporate and private foundations in The Netherlands we were able to grow in the first three years thanks to multiyear partnerships. In 2013, we realized that we had to create more diversity in our funding. Thanks to the enormous support in our network we were able to establish multiyear partnerships with corporate and family foundations.





Following our program with C&A and C&A Foundation we saw opportunities in partnerships with corporates and corporate foundations in The Netherlands in the area of employee which this year resulted in a partnership with Achmea Foundation that also includes involvement of Achmea's employees.







3.2 / Funding partners

It is our strategy to build long term relationships with our partners who share our goal. In the Netherlands we have a number of longterm partnerships. In India we experience that funding organizations determin each year which causes they support, mainly depending on the area the Indian government focusses on that particular year, like Clean India or hygiene & toilets in schools.

A selection of our funding partners:

C&A Foundation	
<div><p>C&A Foundation is working to transform the apparel industry into a fair and sustainable industry that respects the rights of workers, improves livelihoods and the conserves the environment.</p></div>	<div><p>OUTCOMES</p><ul style="list-style-type: none">• Financial support for Women on Wings• C&A employees coach business partners in the fields of production of and preparing for export of apparel and fashion accessories to new markets</div>
Holland Payroll	
<div><p>Holland Payroll offers solutions in the areas of deployment of flexible staff. Many of its clients operate internationally and face increasing economic fluctuations for products and services.</p></div>	<div><p>OUTCOMES</p><ul style="list-style-type: none">• Long lasting partnership to support Women on Wings• Aimed at creating jobs and an income for women in rural India</div>
Interport	
<div><p>Interport is a Dutch quality carrier specialized in connecting Spain and Portugal to northern European countries. As a company, Interport has Corporate Social Responsibility in its genes.</p></div>	<div><p>OUTCOMES</p><ul style="list-style-type: none">• Financial contribution to Women on Wings• Aimed to support the mission of Women on Wings</div>
Jazi Foundation	
<div><p>Jazi Foundation is committed to creating impact. They give to a number of non-profits, share and develop philanthropy know-how, and inspire a community of philanthropists.</p></div>	<div><p>OUTCOMES</p><ul style="list-style-type: none">• 5 year partnership to support Women on Wings• Aimed at creating jobs and an income for women in rural India</div>

Motorola Solutions India	
<div><p>Motorola Solutions' innovations connect teams with secure communications networks around the globe, helping officers predict and prevent crimes or investing in science, technology, engineering and math (STEM) education for future leaders.</p></div>	<div><p>OUTCOMES</p><ul style="list-style-type: none">• A substantial financial donation for 2016-2017• Aimed at creating jobs and an income for women in rural India</div>
Achmea Foundation	
<div><p>Achmea Foundation initiates and supports projects related to issues that are in line with Achmea's tradition (financial services, healthcare and agriculture) that help to permanently improve the lives of people from socio-economically disadvantaged backgrounds.</p></div>	<div><p>OUTCOMES</p><ul style="list-style-type: none">• 3 year program that aims to co-create extra jobs in the food & agri sector in India.• Achmea employees share knowledge, experience and expertise with selected business partners</div>
Nationale Postcode Loterij	
<div><p>The Dutch National Postcode Lottery supports charities that are committed to a fair and green world. It raises funds for charities and promotes their work by organising a lottery in the Netherlands.</p></div>	<div><p>OUTCOMES</p><ul style="list-style-type: none">• 3 year program with Simavi and Rutgers "making periods normal"• The program aims to create access to sanitary pads for 165,000 girls and women and to create jobs for women in sales and distribution of the pads</div>
Tata Trusts	
<div><p>Tata Trust is one of the oldest philanthropic institutions in India and has played a pioneering role in changing the traditional ideas of charity and in introducing the concept of philanthropy.</p></div>	<div><p>OUTCOMES</p><ul style="list-style-type: none">• 2 year financial contribution to Women on Wings• Technical guidance and support to producer companies promoted by Tata Trust and its partners</div>
Virtutis Opus	
<div><p>Virtutis Opus is a family foundation in the Netherlands that provides financial contributions to national and international institutions and projects in various areas.</p></div>	<div><p>OUTCOMES</p><ul style="list-style-type: none">• Renewed 3 year partnership to support core organization of Women on Wings• Aimed at creating jobs for women in rural India</div>

3.3 / Network partners

Our network partners are organizations that endorse our work and support us with their circles of influence and in creating an impact. Through our network partners we have been able to get a platform to share our work, find new partners and synergy through new collaborations. In FY 2016-2017 we welcomed three network partners: AIACA, Fair Trade Forum India and UPAYA.

A selection of our network partners:

Embassy of the Kingdom of the Netherlands



The Dutch embassy in New Delhi is a warm ambassador of Women on Wings. Women on Wings is invited to all official business and social events hosted by the Ambassador.

OUTCOMES

- Participation in various economic trade and networking sessions, like the new Indus Forum
- Successful 'Silent auction' event at the Residence of Dutch Ambassador

AIACA



AIACA represents organizations in the handicraft sector and creates an environment for promoting sustainable models of craft based livelihood. Craftmark is a national certification program designed and managed by AIACA which authenticates genuine handmade high quality handicrafts of India.

OUTCOMES

- AIACA helps identifying its Craftmark members who can benefit from our interventions
- AIACA facilitates coordination between us the selected members to help address their key challenges

MVO Nederland



MVO Nederland (CSR Netherlands) inspires, connects and strengthens companies and sectors to take far-reaching steps in corporate social responsibility (CSR). Through its membership, Women on Wings interacts with other social enterprises and explores opportunities for partnerships.

OUTCOMES

- Gather knowledge and inspiration about new business models
- Practical information about people, planet, profit
- Partnerships with other social entrepreneurs

UPAYA



Upaya is building businesses that create lasting, dignified jobs for the poorest of the poor in India through seed funding and business support.

OUTCOMES

- Upaya connects social entrepreneurs and enterprises with a proven business concept
- Upaya shares its knowledge on rural development and different markets
- Upaya explores options to create joint programs for developing new job generating business models

4 | Communications

Women on Wings' communications strategy focuses on strengthening its 'craftsmanship in consultancy' image by sharing stories of the 'how' and 'what' of our work at business partners. To show the 'why' of our work we shared stories of women and the impact of their job at our business partners. A 'Silent Auction' event which we organized in New Delhi to mark our 9th anniversary, created a huge buzz around the brand in India. Since then, we have seen an increase in followers and likes on our social media.

Communication strategy

Building a strong identity is also important to retain and recruit loyal experts and support the continuous development of stakeholder engagement. Stakeholders like Friends, funding partners, network partners, business partners and press. This way we create ambassadors for Women on Wings, who will take part in the communication.

Clear communication with all our stakeholders is of utmost importance. To share the right information with the right stakeholder, we use various communication tools. An overview of our communication matrix:

Stakeholder	News letter	Internal newsflash	Web site	Social media	Status reporting	Program visit	Direct mail	One-on-one	Annual report	Quarterly meetings	Annual event
Experts	✓	✓	✓	✓				✓	✓	✓	✓
Friends	✓		✓	✓			✓		✓		✓
Funding partners (corporates / foundations)/ HNI's	✓		✓	✓	✓	✓	✓	✓	✓		✓
Network partners	✓			✓		✓	✓	✓	✓		✓
Business partners	✓		✓	✓			✓	✓	✓	✓	✓
Press	✓		✓				✓	✓			✓

Publications: we published 57 news updates on our website about experts at work with business partners in India, results in growth, new partnerships, organizational topics like expanding team, transition, participation to events and seminars. Next to the news updates, we posted 19 blogs, written by our co-founders, team members and experts.

E-newsletter: a monthly e-newsletter is sent to a database of just over 2,600 recipients. In November and December 2016 we witnessed an increase of 300 subscribers, much higher than the months before.

Internal newsflash: is sent bi-monthly to our internal stakeholders: experts, board and team members. It contains 'need and nice to know' topics about Women on Wings and India.

Social media

In FY 2016-2017, we saw a significant growth in the number of followers and likes at our social media channels. We saw an increase of activities on Facebook which is now often being used as a first point of contact, especially by people from mainly India, who want to become part of the Women on Wings community. We also saw an increase in twitter activities in India and USA. However like last year, a continuous decrease in twitter is noticed in The Netherlands as per the trend. Since November 2016 Women on Wings is also active on Instagram.

Buzz around the brand in The Netherlands

In FY 2016-2017, we showcased our work at a few seminars and events in The Netherlands. Like on May 10, 2016, when our co-founders shared the Women on Wings journey at the annual global PINC conference in Zeist. Next to participation in the seminar circuit, there were two other momentums that created quite some positive buzz around the brand:

- In August 2016 Women on Wings won the NRC Charity Awards 2016, resulting in a second publication of an advertisement in NRC Handelsblad and nrc.next which values 77,500 euro. The ad was designed by Isabelle Griffioen, student at Willem de Kooning Design Academy, Rotterdam. The ad was published earlier in the same media, like all 24 nominated charities. The aim of the ad was to attract new experts. The result: six applications out of which we welcomed three new experts.
- In September 2016, Women on Wings was nominated runner up in PwC's annual Transparency Award. We have been participating since 2013 and each year used the jury's feedback for improving our annual report and website. We are very proud that the jury has rewarded our continuous efforts with this second position.

Buzz around the brand in India

Since 2013 Women on Wings has local presence in India. The newly started team had to work from scratch on building the brand in India and took every opportunity to present our work. Participating with four team members in a seminar the year before in Mumbai with hardly any outcome, made us realize we had to focus on quality rather than quantity. In FY 2016-2017 we performed research to identify platforms with the right audience and balanced the resources. As a result we successfully participated in a number of seminars in India. Next to these, one momentum created a boost in our brand awareness in India:

- In November 2016, we organized a 'Silent Auction' event in partnership with the Dutch Embassy in New Delhi. The event marked our 9th anniversary and brought together leaders from Corporate, Development, Public and Private Sectors. It resulted in huge media coverage (32 publications) thanks to the efforts and support of MSL Group, New Delhi.

Buzz around the brand globally

In the first few months of 2017, we saw an increase of requests from English speaking countries to support, either through raising funds, raising awareness or sharing expertise. There were articles about our work in online magazines Huffington Post, New York Minute Magazine and a Canadian based directory of travel companies that specializes in tours to India.

INCOME HAS IMPACT ON DECISION-MAKING

Employment for women does not only have a positive impact on the household income but also on the influence women have on economic decisions. When women work, they gain greater power in decision making regarding the use of household resource.



On the occasion of International Women's Day, March 8, 2017, staff of English company WoodMackenzie organized a cake baking event at its offices in Edinburgh and London. Proceeds of this event were donated to Women on Wings and matched by the company. Australia's leading ethical fashion brand Etiko donated 24.8% of all purchases on March 8 in the Etiko shop to Women on Wings, because 24.8% is the gender pay gap in India where the bulk of Etiko's products are made.

Ideas and complaints

On 2016-2017 Women on Wings received 306 emails in the info@womenonwings.com account; a significant increase compared to the 205 emails in FY 2015-2016. All emails are registered and sent to the appropriate team member for follow up. All senders get a response. Most are prospects, job and internship applications, requests for funding and partnerships. The increase can be linked to the media attention post our 'Silent Auction' event in November 2016. Since we register our emails in the info@womenonwings.com account (2013), we have received nil complaint.

5 | Financials

5.1 / Income statement FY 2016-2017

	Forecast 2016 - 2017				Actual 2016 - 2017			Difference Forecast Actual 2016 - 2017			Actual 2015 - 2016
Amounts in euros	NL	India	Total		NL	India	Total	NL	India	Total	Total
Total income	483,875	196,857	680,732		637,391	65,609	703,000	153,516	-81,248	72,268	627,275
Friendship Wings	16,000	-	16,000		17,762	-	17,762	1,762	-	1,762	21,340
Funding (private & corporate)	346,000	142,857	488,857		447,300	54,705	502,005	101,300	-88,152	13,148	443,185
Sanitary Pads Program	121,875	-	121,875		90,173	-	90,173	31,702	-	-31,702	100,625
Funding 'In-Kind'	-	-	-		81,550	-	81,550	81,550	-	81,550	-
Designated reserve withdrawal	-	50,000	50,000		-	-	-	-	-	-	55,000
Income from investments	-	4,000	4,000		606	10,904	11,510	606	6,904	7,510	7,125
Total expenditure	354,360	325,365	679,725		276,735	254,810	531,545	77,626	70,556	148,181	625,694
Spent on our objective	279,375	261,722	541,097		232,720	211,085	443,805	46,655	50,637	97,292	515,714
Travel and accommodation expenses	101,680	79,777	181,457		36,866	42,189	79,055	64,814	37,588	102,402	112,548
Information and publicity	2,000	5,500	7,500		3,290	3,273	6,563	-1,290	2,227	937	24,475
Personnel costs	123,495	165,499	288,994		65,134	142,009	207,143	58,361	23,490	81,851	279,134
General expenses	2,000	2,000	4,000		13,098	8,106	21,203	-11,098	-6,106	-17,203	27,669
Investment costs & service tax	200	400	600		649	5,271	5,920	-449	-4,871	-5,320	589
Office India	-	8,546	8,546		2,834	10,237	13,071	-2,834	-1,691	-4,525	8,299
NRC Advertisement, website 'In-Kind'	-	-	-		81,550	-	81,550	-81,550	-	-81,550	-
Sanitary Pads Program	50,000	-	50,000		29,300	-	29,300	20,700	-	20,700	63,000
% costs/ total income	57.7%	133.0%	79.5%		36.5%	321.7%	63.1%				82.1%
Expenses of own fundraising	38,273	45,424	83,697		20,632	34,610	55,242	17,641	10,814	28,455	72,775
Travel and accommodation expenses	3,000	4,000	7,000		690	1,149	1,839	2,310	2,851	5,161	3,584
Information and publicity	3,000	2,000	5,000		300	174	474	2,700	1,826	4,526	3,888
Personnel costs	31,773	39,424	71,197		19,335	33,287	52,622	12,438	6,137	18,575	64,807
General expenses	500	-	500		307	-	307	193	-	193	496
% costs/ total income	7.9%	23.1%	12.3%		3.2%	52.8%	7.9%				11.6%
Management & Administration costs	36,712	18,219	54,931		23,383	9,115	32,498	13,330	9,104	22,434	37,205
Various Man. & Adm. Costs	25,000	14,500	39,500		11,442	5,862	17,304	13,559	8,638	22,197	24,133
Personnel costs	11,712	3,719	15,431		11,941	3,253	15,194	-229	466	237	13,072
% costs / total income	7.6%	9.3%	8.1%		3.7%	13.9%	4.6%				5.9%
Results	129,515	-128,508	1,007		360,657	-189,201	171,455	231,142	-10,692	220,449	1,581



WOMEN ON WINGS INVITES LEADERS TO PLEDGE TIME FOR RURAL WOMEN

His Excellency Alphonsus Stoelinga, Ambassador of the Kingdom of the Netherlands in India, hosted a 'silent auction' in New Delhi on Thursday November 10, 2016. Over 130 guests attended the event which was aimed to exhort the audience to devote their expertise to enterprises that work with Women on Wings. "Women are an engine of progress and we must harness their caliber for an overall development of society," Stoelinga said at the event after he unveiled the number of jobs at that time: 207,500. Ruma Devi, Durga Devi and Kajodi Devi, three last mile beneficiaries from Rajasthan, were present to share how having a job and income changed their lives. These women proof the role of women in shaping the society, and importance of economic independence, which in turn leads to education.

5.2 / Deviations income statement from forecast

Income

The income in FY 2016-2017 was 72,268 euros higher than budgeted (excluding the budgeted withdrawal of designated reserve) mainly due to the inclusion of funding in-kind. The main part of this funding in-kind, 77,500 euros, consisted of free publication of the advertisement that won the NRC Charity Awards 2016. The amount is considered material and is therefore included in the annual accounts. Thanks to the lower expenditure and the higher income there was no need to withdraw the budgeted 50,000 euros from the designated reserve.

Expenditure spent on our objective

(actual 443,805 euro, budget 541,097 euro)

A large part of the lower expenditure was caused by the fact that the travel costs were lower than budgeted. This is a result of increased efficiency in travelling: the number of business partners visited by experts per trip increased. On top of we realized an increase in summits where more business partners are reached with less costs. Finally we added many new experts who paid their first ticket themselves. Personnel costs in the Netherlands decreased thanks to the successful transition of management responsibilities from The Netherlands to India and the transfer of the activities of the Dutch freelance consultant for the Sanitary Pads program to our Indian consultant. Personnel costs in India are lower due to lower inflation correction of the Indian salaries and also because we stalled the recruitment of a second senior consultant which was already in the budget.

The in-kind costs for the NRC Charity Awards advertisement, new website and Belbin tests at 81,550 euros were not budgeted. The NRC advertisement is reported as objective costs, because it only leads to new experts. General cost are higher due to the inclusion of fiscal advice in India and the BDO audit as objective costs instead of management & administration in the forecast. These costs are considered direct costs as they are directly related to income.

Expenditure spent on our own fundraising

(actual 55,242 euro, budget 83,697)

Personnel costs were lower because of the transition of management responsibilities to India. In the budget 10% of the management fee in The Netherlands was attributed to funding. Furthermore funding costs in The Netherlands were lower since the funding targets were met. Therefore funding activities decreased. That also had its effect on other costs: less traveling and less printing of materials were required for fundraising. Other costs were also lower due to a different approach in funding in India.

Expenditure spent on management and administration

(actual 32,498 euro, budget 54,931)

Costs are lower because of the inclusion of fiscal advice in India and the BDO audit under objective.

5.3 / Ratios expenditure related to income

Ratios expenditure related to income	2016-2017	2015-2016
Spending ratio income	75.6%	99.7%
Spending ratio expenditure (% of total income)		
* our objective	63.1%	82.1%
* own fundraising	7.9%	11.6%
* management & administration	4.6%	5.9%

Thanks to the positive result of income in FY 2016-2017, the spending ratio income is lower than anticipated. The positive result is added to the designated reserve to absorb possible shortfalls in the coming years, in which the spending ratios will increase. The expenditure ratios for own fundraising and management & administration are lower than last year mainly because we included the in-kind funding as income. The costs related to the in-kind funding are included as objective expenditure. Without the funding in-kind, the ratios would have been 8.9% and 5.2% which are acceptable given the fact that we have organizations both in The Netherlands and in India.

Ratios expenditure related to income including pro-bono hours experts

Human capital is a very valuable asset of our organization. Experienced professionals offer their expertise to our business partners on a pro-bono basis. These consultancy hours are not shown in our results. When we include the pro-bono hours spent by our experts as income in-kind (and also as expenditure to the objective), the spending ratios are lower than the ratios of similar organizations. Our target for time spent by experts in the coming years is 3,000 hours. Multiplied by 1,000 euros consultancy fee per day, the pro-bono income and also expenditure will amount 375,000 euros per year. Including the pro-bono hours of experts, our objective costs ratios are better than similar organizations.

Ratio's Women on Wings with income pro bono experts

	2016 - 2017	2017- 2018	2018- 2019	Big NGO's	Small NGO's
	84.1%	95.7%	100.2%	80.8%	69.8%
	76.0%	84.7%	88.9%	83.8%	75.5%
	5.1%	7.5%	7.7%	11.3%	5.4%
	3.0%	3.5%	3.6%	5.1%	7.3%

5.4 / Earning model

Women on Wings operates without subsidies. This makes it of utmost importance that we can count on financial support. Funding partners can either give a contribution for the core costs of Women on Wings or fund specific activities at defined business partners in their preferred sector.

	2016-2017	2015-2016
Total income from own fundraising	€ 763,000	€ 572,275
Friendship memberships	€ 17,762	€ 19,610
Funding - Private	€ 306,250	€ 235,000
Funding - Corporates	€ 195,755	€ 209,915
Sanitary Pads programs	€ 90,173	€ 100,625
Funding 'in-kind'	€ 81,550	-
Other income/interest	€ 11,510	€ 7,125

In FY 2016-2017 Women on Wings attracted the following funding:

Friendship Wings: These are private donations of 100 euros per year of about 130 Friends. In addition, we received individual donations for presentations, credits and refunds of travel costs from experts.

Funding partners - Private: These include long term partnerships with HNI's and family foundations: Virtutis Opus (fourth year), a partner who appreciates anonymity (fourth year) and a five-year private donation. In addition we received two new private donations.

Funding partners – Corporates: Corporates and corporate foundations like Jazi with a five-year contract (2013-2017), Holland Payroll with a multi-year contract, C&A Foundation, Tata Trusts, Achmea Foundation, Exito/Interport, Lions, Wereldwinkel and CRV.

Sanitary Pads Program: Revenues from the commitment of Dutch National Postcode Lottery (NPL) for our three-year collaboration with Rutgers and Simavi, are accrued over the years in relation to the expected costs and time.

Funding in-kind: Income and expenditure for free publication of NRC Charity Awards advertisement, sponsored new website, sponsored rent Better Future for expert meetings and Mylog Belbin free tests.

Other income: This includes interest income.

5.5 Reserves on balance sheet

Designated reserve office India

The purpose of designated reserve office India is to partly cover the costs of our office in India for the coming years until the Indian office can fully cover its expenditures from its own funding. As per March 31, 2017 the designated reserve amounts 436,455 euros.

Continuity Reserve

The board decided that the amount of the continuity reserve of Stichting Women on Wings will be at least three months of the fixed costs in The Netherlands, the period needed to liquidate Women on Wings. The reserve of the Indian Foundation is also included in the continuity reserve.

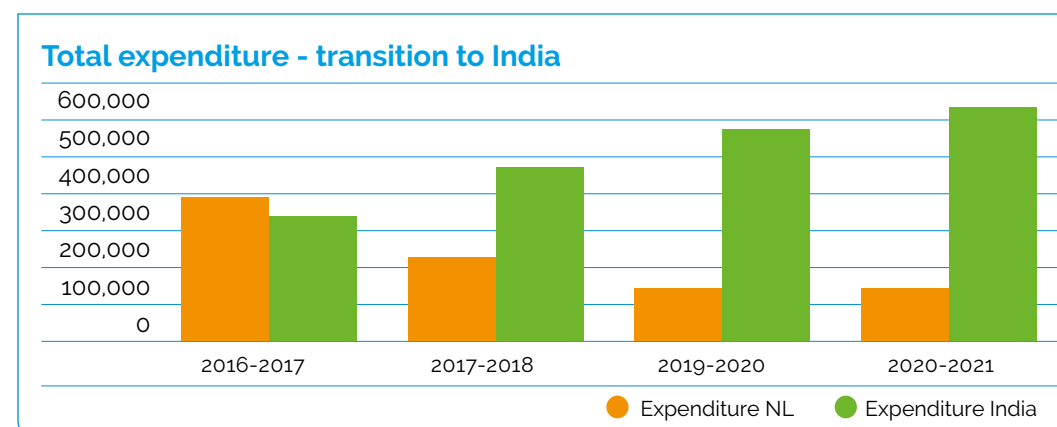
Reserve exchange rate difference

Exchange differences (positive and negative) are included in this reserve.

5.6 / Multi-year budget

	2016 - 2017		2017 - 2018			2018 - 2019			2019 - 2020			2020 - 2021		
Amounts in Euro's	Actual 2016-2017	Forecast 2016-2017	Forecast Total	Forecast NL	Forecast India		Forecast Total	Forecast NL	Forecast India		Forecast Total	Forecast NL	Forecast India	
Total income	703,000	680,732	646,649	502,792	143,857		619,536	304,250	315,286		669,571	115,000	554,571	
Friendship Wings	17,762	16,000	16,000	16,000	-		15,500	15,500	-		15,000	15,000	-	
Funding partners	-	283,786	167,857	75,000	92,857		299,286	85,000	214,286		478,571	100,000	378,571	
Funding partners - contract	502,005	205,071	305,050	305,050	-		203,750	203,750	-		-	-	-	
Funding 'in-kind'	81,550	-	-	-	-		-	-	-		-	-	-	
Sanitary Pads Program NPL	90,173	121,875	106,742	106,742	-		-	-	-		-	-	-	
Designated Reserve Office India (withdrawal)	-	50,000	50,000	-	50,000		100,000	-	100,000		175,000	-	175,000	
Income from investments	11,510	4,000	1,000	-	1,000		1,000	-	1,000		1,000	-	1,000	
Total expenditure	531,545	679,725	602,518	212,970	389,548		621,799	163,706	458,094		678,430	158,197	520,233	
Spent on our objective	443,805	541,097	490,359	169,420	320,939		508,879	126,601	382,278		558,964	122,092	436,872	
Travel and accommodation expenses	79,055	181,457	151,703	59,395	92,308		169,082	60,206	108,877		178,243	63,457	114,786	
Information and publicity	6,563	7,500	7,000	1,500	5,500		7,500	1,500	6,000		7,500	1,000	6,500	
Personnel costs	207,143	288,994	243,099	53,625	189,474		263,662	49,995	213,667		277,895	42,735	235,160	
General expenses	21,203	4,000	13,429	12,000	1,429		13,571	12,000	1,571		13,729	12,000	1,729	
Investment costs / tax	5,920	600	14,529	500	14,029		32,743	500	32,243		57,386	500	56,886	
Office India	13,071	8,546	19,600	2,400	17,200		21,320	2,400	18,920		23,212	2,400	20,812	
Anniversary	-	-	16,000	15,000	1,000		1,000	-	1,000		1,000	-	1,000	
Advertisement/website funding 'in-kind'	81,550	-	-	-	-		-	-	-		-	-	-	
Sanitary Pads costs (excl. salary)	29,300	50,000	25,000	25,000	-		-	-	-		-	-	-	
% costs / total income	63.1%	79.5%	75.8%	33.7%	223.1%		82.1%	41.6%	121.2%		83.5%	106.2%	78.8%	
Expenses of own fundraising	55,242	83,697	76,180	19,510	56,670		76,747	14,065	62,682		81,979	13,065	68,914	
Travel and accommodation expenses	1,839	7,000	9,000	1,000	8,000		9,800	1,000	8,800		10,180	500	9,680	
Information and publicity	474	5,000	3,000	1,000	2,000		3,000	1,000	2,000		2,500	500	2,000	
Personnel costs	52,622	71,197	63,180	17,010	46,170		62,947	11,565	51,382		68,799	11,565	57,234	
General expenses	307	500	1,000	500	500		1,000	500	500		500	500	-	
% costs / total income	7.9%	12.3%	11.8%	3.9%	39.4%		12.4%	4.6%	19.9%		12.2%	11.4%	12.4%	
Management & Administration costs	32,498	54,931	35,980	24,040	11,940		36,174	23,040	13,134		37,487	23,040	14,447	
Various Man. & Adm. Costs	17,303	39,500	18,143	13,000	5,143		17,657	12,000	5,657		18,223	12,000	6,223	
Personnel costs	15,195	15,431	17,837	11,040	6,797		18,517	11,040	7,477		19,264	11,040	8,224	
% costs / income own fundraising	4.6%	8.1%	5.6%	4.8%	8.3%		5.8%	7.6%	4.2%		5.6%	20.0%	2.6%	
Results	171,455	1,007	44,131	289,822	-245,691		-2,264	140,545	-142,809		-8,859	-43,197	34,338	

As result of our strategy to shift a large part of our activities from The Netherlands to India, the expenditures in the multi-year budget show an increasing percentage of costs attributed to the Indian office.



Explanation budget

- The committed income is reported under the heading Funding partner – contract. The expected funding gap at the beginning of the fiscal year is shown under the heading Funding partners.
- We have budgeted an annual withdrawal of the designated reserve office India to partly cover the funding gap in India. This withdrawal will increase in the next few years as the funding target increases over the years.
- The shift in personnel costs is related to the number of FTEs in The Netherlands (decreasing) and India (increasing).
- Travel costs are calculated taking into account the improved efficiency in work visits and are based on the expected growth of the number of business partners (maximum 50 in FY 2019-2020) and two Summits for multiple business partners per year.
- The general expenses spent on the objective are including the Dutch audit fee and are lower than actual FY 2016-2017 because of the high one off advisory costs of last year.
- The investment costs/tax is calculated by 15% of forecasted income and 10% of interest income.
- The cost for office India concerns rent, electricity and expat insurance.
- For the Dutch 10th anniversary in September 2017, 15,000 euro is budgeted, specification of this amount has yet to be made (travel, food and drinks, contribution from guest, sponsoring in kind).
- The Sanitary Pads Program ends July 2017. To the extent that the costs for knowledge center were not included in the actual accounts of FY 2016-2017, some costs are budgeted for FY 2017-2018.
- The total fundraising costs will increase compared to the actual costs of last year as we foresee more traveling.
- Various management & administration costs concern rent office Austerlitz, board liability insurance and administration fee in The Netherlands and India.

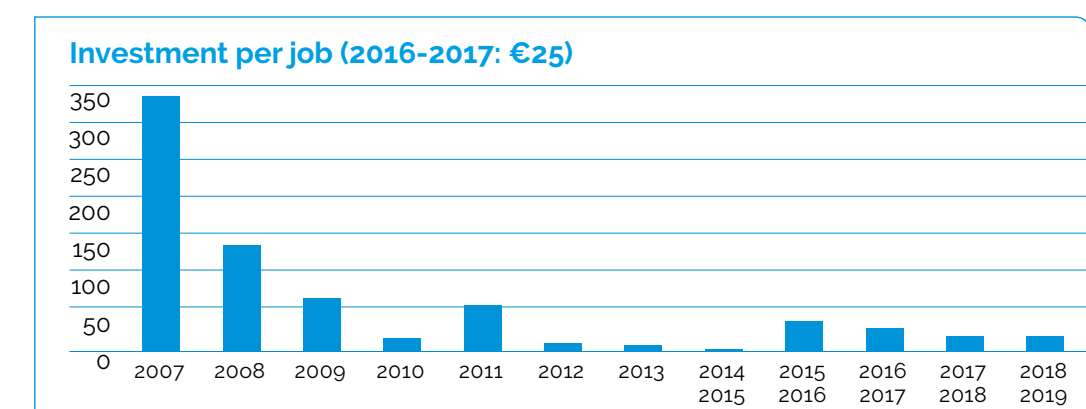
5.7 / Jobs created and the investment per job

From our start in 2007 to March 31, 2017 we co-created a total of 221,000 jobs for women in rural India. The total costs for these past years amount to 3,229.951 euros, an average of 14,62 euros per job.

The graph shows that the amount invested in each job decreased in FY 2016-2017 to 25 euros, compared to 35 euros per job in FY 2015-2016.



In FY 2017-2018, we expect 25,000 new jobs. The cost per job will further decrease from 25 euro to 24,10 euro in FY 2017-2018. For the coming years, we expect the cost per job to remain at the level of 24 euro.



6 / Governance

From April 1, 2016, Ronald van het Hof and Shilpa Mittal Singh share management responsibility for both the Dutch and Indian organization as joint managing directors Women on Wings. Already in October 2015 co-founders Ellen Tacoma and Maria van der Heijden took a step back by reducing their working hours to 50% for Women on Wings. Per April 1, 2016, they handed over their management responsibilities and became non-executive board members of the Dutch Stichting Women on Wings Foundation. They are also permanent invitees in the board of the Indian Women on Wings Foundation. This way they continue to actively monitor the mission and vision of Women on Wings.

Management of Risks

Risk	Policy
INPUT	
Integrity of funding partners	<p>Women on Wings will not accept contributions from corporations and their respective corporate foundations whose core activities may be in direct conflict with the goals of work of Women on Wings, or in any way limit Women on Wings' ability to provide its work.</p> <p>Women on Wings will not accept contributions from corporations and their respective corporate foundations who are involved in activities that are not compliant with common rules and regulations regarding child labor, women rights, fair payments and fair working environment.</p> <p>Women on Wings reserves the right to refuse donations from any corporate entity.</p>
Integrity of experts	<ul style="list-style-type: none"> • Women on Wings has a strict assessment procedure in place • We have shared a code of conduct • Women on Wings has the unilateral right to end a contract with an expert
THROUGHPUT	
Application of funds	<ul style="list-style-type: none"> • Reporting is in line with guidelines (RJ) Richtlijn 650 Fondsenwervende Instellingen (RJ 650) • Remuneration is in line with guideline Code Goed Bestuur voor Goede Doelen, VFI • We follow transparency guidelines PwC • We comply with ANBI rules
Forex	<p>Our policy is to minimize foreign currency risk to protect the value of our reserves from the negative impact of exchange rate fluctuations.</p> <p>The overall strategy will be to match cash flows from revenues to expenditures where practicable.</p>
Reserves and Investment policy	<p>Any surplus funds will be held in an interest bearing account, linked to Women on Wings' current account, with a solid Dutch or Indian bank. Reserves and funds will be used for the foundation's objectives.</p>
Communications	<p>We have defined crisis communication guidelines.</p>
HR	<p>All our experts have signed a code of conduct.</p>
OUTPUT	
Efficiency of work/ meeting targets	<p>We measure impact at our business partners semi-annually.</p>
Integrity of business partners	<ul style="list-style-type: none"> • We have a strict assessment procedure • In the contract with our business partners we include requirements on minimum age, working environment and fair payments
Integrity development partners	<ul style="list-style-type: none"> • We do an annual check on compliance • Women on Wings will not work together with corporations/industries and their respective corporate foundations whose core activities may be in direct conflict with the goals of work of Women on Wings, or in any way limit Women on Wings' ability to provide its work. • Statement is included in contracts

Working conditions: We ask our business partners about the conditions under which their employees work. We also visit several villages to see the work for ourselves. In general, working conditions are good – the women work at home or nearby and can determine how many hours they work each day. This allows them to combine paid work with looking after their children and the household.

Payment: Paid work for women in rural India is found in e.g. weaving, embroidery, seri-culture, dairy or poultry. The income they earn is per piece, per kg or per liter, depending on the kind of work. Women can choose themselves how many hours they are able to do paid work. The average income depends on this and varies between 2,000 and 5,000 INR/month (between 30 and 150 euro per month).

Sustainability in our own organization: In our offices in India and the Netherlands we limit our use of paper by working with digital technology as much as possible. We use a minimum amount of printing capacity, and mainly use paperless devices such as iPads, laptops, iPhones, etc.. Travel by car or plane is unavoidable in the work we do. However, we compensate for this with the purpose of our work, which is to co-create business models that generate jobs.

SAROJ WORKS TO BRING HER CHILDREN FAR IN LIFE

Saroj from Uttar Pradesh, was married off at the age of 15. As a child she went to school and she was very happy. However, her poor farmer's father couldn't afford to send Saroj to school beyond 8th grade.

Married life changed everything. Life in her husband's house restricted her freedoms and opportunities even further. Her prospects for a better future began changing when a women empowerment program funded by the IKEA Foundation came to her village and offered twelve women the chance to learn embroidery and stitching.

Saroj strongly believed that this would bring huge change. She ignored her husband and took the opportunity. Her perseverance payed off; after gaining the right skills in the program, she joined Women on Wings business partner Rangсутra Crafts, which has a long-term partnership with IKEA. Saroj is now creating handmade limited-edition collections of home accessories sold in selected IKEA stores.

With the money she earns, Saroj is able to fulfil a dream she has had for her children since she was a child herself. Saroj: "All of my children go to school. My dream is that they go far in life, that they study and progress and become what they want to. A mother would only want her children to be happy and live well."

Original text from IKEA



Chairman's letter

Women on Wings continued its steady course in its 9th year of existence.

Our focus remained on co-creating jobs for rural women in India. The growth of jobs continued as targeted and we are very happy with the total number of jobs per end of March 2017: 221,000

Ronald van het Hof and Shilpa Mittal Singh, the two managing directors at Women on Wings, took their responsibilities for the entire Women on Wings organization, in The Netherlands and India, per April 1, 2016 very well. They expanded our team in India with two members, in line with the growth plans.

From April 2016 onwards, the board of the Indian Women on Wings Foundation, took the lead in monitoring activities and determining budgets and annual plans every quarter. We have entered a really special year. In September 2017 Women on Wings will have existed 10 years. I have been Chairman of the Board since its conception in 2007. In those almost ten years I have witnessed a lot of successes and growth. I have seen changes in the team and in the board. One thing remains; the passion and dedication of all volunteer experts and the team to make the dream come true. Regardless failures and disappointments. Those are merely learning moments to do even better.

For myself I take the ten years momentum to review my Chairmanship. I will pass on my Chairmanship to a next generation this summer. I am confident that a new Chairperson will challenge the Women on Wings team to the next level. Asking critical questions is only done to bring out the best of them and to enable them to move mountains and realize growth. Growth in themselves, the organization, the network and last but not least in new jobs for women in rural India.

Willem Lageweg

Chairman of the board of Stichting Women on Wings
Resigning per June 19, 2017

Colophon

This is global creation and co-production

Text: Women on Wings team

Editors: Martha van Dijk, Seema Dawar, Ineke Bezembinder

Design: neus creative pop-up team

Photos: Women on Wings, Anita Dekker, Aad van Vliet,
IKEA Foundation

June 2017

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India

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12A and 80G registrations

Women on Wings Netherlands

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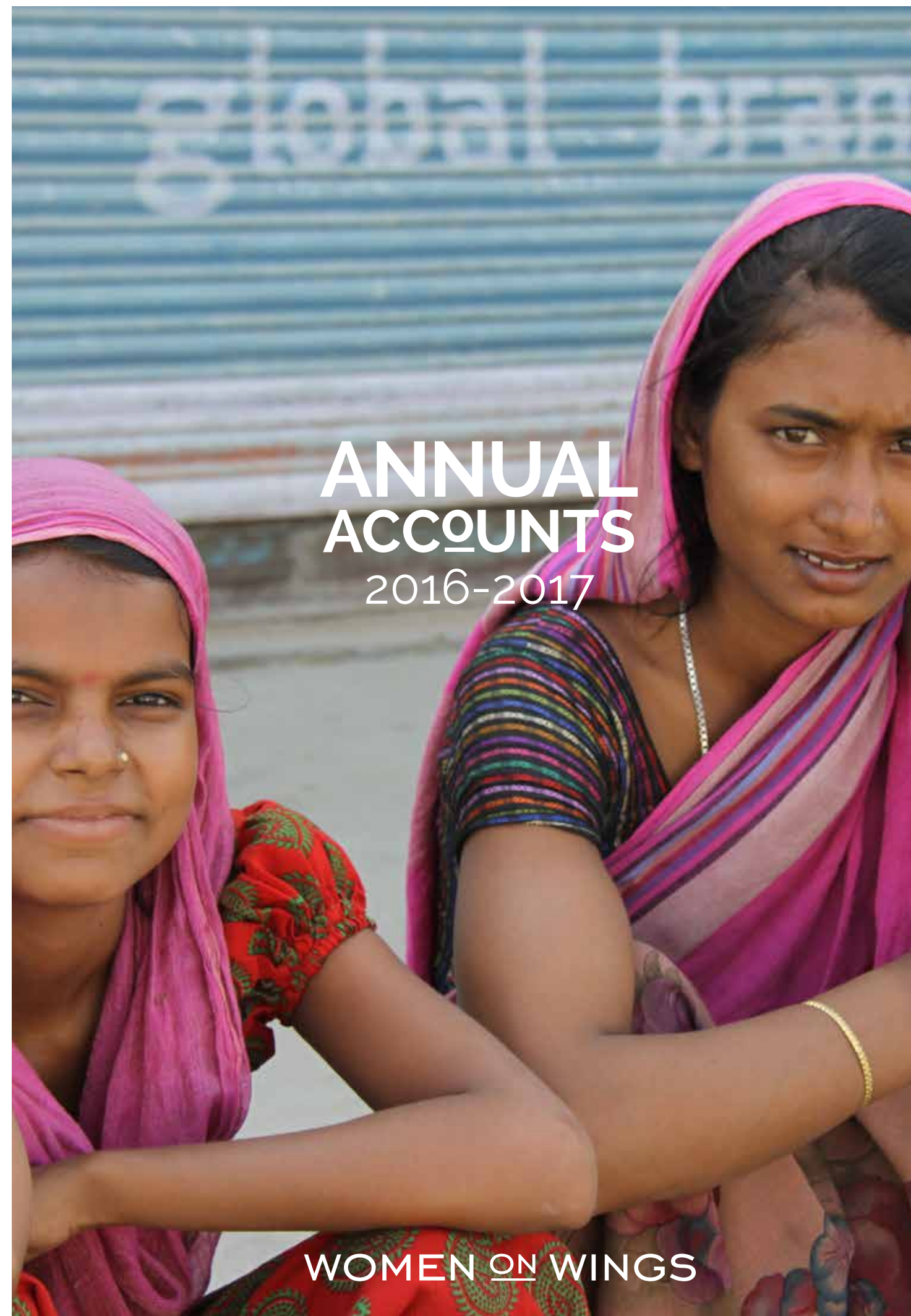
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Stichting Women on Wings, Utrecht

General Information

Stichting Women on Wings was set up by a document drawn up by Mr. J.A. Kool Notary in Zeist on September 4, 2007. The *Stichting* (foundation) is based in Austerlitz. The fiscal year is from April 1, 2016 till March 31, 2017. The foundation had a 100% stake in Wings International Pvt Ltd (Gurgaon, India).

Consolidation

The financial data of the various companies and other legal entities over which control can be exercised or which can be managed centrally have been incorporated into the consolidated annual statement of Stichting Women on Wings. The group consists of the following entities with the same objective:

- Stichting Women on Wings in Austerlitz, the Netherlands (head of the group)
- Wings Intern. Pvt Ltd in Gurgaon, India, 100% stake by Stichting Women on Wings (2 shares held by Founders)
- Women on Wings Foundation in Gurgaon, India, with a partly shared board of Wings International Pvt Ltd

The objective of the foundation is:

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

ANBI-status

The foundation was granted the status of non-profit organization by the tax department on January 1, 2008, which means that as long as one works in accordance with the objective of the foundation, donations are tax-exempted.

Guideline 650 for annual reporting

When drafting the financial report, the Guideline 650 for Fundraising Institutions will apply. Guideline 650 imposes the obligation to differentiate expenditure objectives, fundraising and management and administration costs. The CBF requires that each organization establishes a standard for administration and management costs. Women on Wings aims for a maximum rate of 8% of the total costs. Due to the fluctuation in size of the organization, this percentage may be higher. We aim to keep administration costs equal to or lower than last year.

General principles for drafting the annual account

Please refer to the notes accompanying the consolidated financial statements for the general principles governing the preparation of the consolidated and corporate balance sheet, the principles governing the valuation of assets, liabilities, income and expenses, and the determination of the results.

Investments in group companies that involve significant financial and corporate influence will be valued at the net asset value (no less than zero) calculated based on the exchange rate on the balance date.

Amounts in Indian rupees at the balance sheet date are translated at the exchange rate at March 31, 2017 (100 INR = 1,45 euro). In the P&L all Indian Rupees are converted into euros at an average rate during the year.

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

		Consolidated 3/31/2017	Consolidated 3/31/2017	Consolidated 3/31/2016
		INR	€	€
Assets				
Fixed assets				
	Explanation			
Tangible fixed assets	4.1	70,794	1,026	1,271
Financial fixed assets		-	-	-
		70,794	1,026	1,271
Receivables and accrued income				
Prepaid expenses	4.2	736,713	10,677	4,572
Accounts receivable	4.3	500,043	7,247	18,954
		1,236,756	17,924	23,526
Cash				
	4.4	45,669,168	661,872	581,464
		46,976,718	680,822	606,261
Liabilities				
Reserves				
	4.5			
Continuity reserve		4,658,673	67,517	58,933
Designated reserve Office India		30,115,395	436,455	265,000
Reserve exchange rate difference		109,020-	1,580-	4,963
Total equity		34,665,048	502,392	328,896
Current liabilities				
Creditors and amounts payable	4.6	1,085,232	15,728	52,240
Amounts received in advance	4.7	11,226,438	162,702	225,125
Total current liabilities		12,311,670	178,430	277,365
		46,976,718	680,822	606,261

2a. CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE |

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

		NL 2016-2017	India 2016-2017	Consolidated 2016-2017	Budgeted 2016-2017	Consolidated 2015-2016
Income						
	Explanation					
Income Private	5.1	17,762	0	17,762	16,000	256,340
Income Corporates	5.1	447,300	54,705	502,005	488,857	208,185
Income Lottery organizations	5.1	90,173	0	90,173	121,875	100,625
Income funding 'in-kind'	5.1	81,550	0	81,550	0	0
Income from investments	5.1	606	10,904	11,510	4,000	6,536
Total income		637,391	65,609	703,000	630,732	571,686
Expenditure						
Spent on our objective	5.2	232,720	211,085	443,805	541,097	515,125
Expenses of own fundraising	5.3	20,632	34,610	55,242	83,697	72,775
Management & Administration costs	5.4	23,383	9,115	32,498	54,931	37,205
Total expenditure		276,735	254,810	531,545	679,725	625,105
Results		360,656	-189,201	171,455	-48,993	-53,419
Allocations						
Continuity Reserve				8,584	1,007	1,581
Dotation/ withdrawal Designated Reserve India				169,414	-50,000	-55,000
Dotation/ withdrawal Reserve exchange rate difference				-6,543	-	-
				171,455	-48,993	-53,419

Amounts in this section are expressed in Indian Rupees, unless otherwise stated

		NL 2016-2017	India 2016-2017	Consolidated 2016-2017	Budgeted 2016-2017	Consolidated 2015-2016
Income	Explanation					
Income Private	5.1	1,305,507	-	1,305,507	1,176,000	19,225,500
Income Corporates	5.1	32,876,550	4,020,818	36,897,368	35,930,990	15,613,875
Income Lottery organizations	5.1	6,627,716	-	6,627,716	8,957,813	7,546,875
Income funding 'in-kind'	5.1	5,993,925	-	5,993,925	-	-
Income from investments	5.1	44,541	801,444	845,985	294,000	490,200
Total income		46,848,239	4,822,262	51,670,500	46,358,802	42,876,450
Expenditure						
Spent on our objective	5.2	17,104,920	15,514,756	32,619,676	39,770,630	38,634,375
Expenses of own fundraising	5.3	1,516,452	2,543,835	4,060,287	6,151,730	5,458,088
Management & Administration costs	5.4	1,718,651	669,953	2,388,603	4,037,429	2,790,375
Total expenditure		20,340,023	18,728,544	39,068,566	49,959,788	46,882,838
Results		26,508,216	-13,906,282	12,601,934	-3,600,986	-4,006,388
Allocations						
Continuity Reserve				630,924	74,015	118,612
Withdrawal Designated Reserve India				12,451,920	3,675,000-	4,125,000-
Designated exchange rate difference				480,911-	-	-
				12,601,934	-3,600,986	-4,006,388

3.1 Valuation of assets and liabilities, exchange rate and differences

Unless stated otherwise, assets and liabilities will be valued based on their nominal value. The valuation of the assets and liabilities will occur on the basis of historical purchasing prices. Other claims are included at nominal value, after the deduction of any necessary provisions.

Receivables, liabilities and obligations denominated in foreign currencies are translated at the exchange rate valid at balance sheet date (31-3-2017: 69 INR = 1 euro and 31-3-2016: 76 INR = 1 euro). Transactions in foreign currency during the financial year are recognized in the financial statement at the average exchange rate during the year.

3.2 Tangible fixed assets

The tangible fixed assets are valued according to the purchasing price, minus any cumulative depreciations and, if applicable, with special value deductions. The deductions are based on the estimated economic lifespan and are calculated on the basis of a fixed percentage of the purchasing price, considering a potential residual investment value. Depreciations are deducted from the moment at which they are put into use.

3.3 Financial fixed assets

Stichting Women on Wings has 100% share of Wings International Pvt Ltd. Wings International Pvt Ltd is based in Gurgaon India, set up on March 28, 2013.

3.4 Receivables and accrued income

Receivables are recorded at fair value and then valued at amortized costs, net of allowances for uncertain accounts, determined individually. On initial recognition the fair value and the amortized cost equal the face value.

3.5 Cash

Liquid assets in the form of cash (INR) are valued against the exchange rate on the balance sheet date.

3.6 Equity Wings International Pvt Ltd and Women on Wings Foundation

On May 3, 2016, Wings International Pvt Ltd expanded its equity shares with 141,511 to 249,441 shares at INR 10 each. Stichting Women on Wings has paid 225,000 euro; the surplus is accounted for as share premium. The changes in the equity Wings International Pvt Ltd are as follows:

	Equity	Share Premium	Equity	Share Premium	Number of shares
	INR	INR	€	€	
Balance as of April 1, 2016 *)	6,083,657	1,415,110	88,169	20,509	141,511
Currency exchange difference	1,905,389-	-	2,040	-	-
Result Wings Intern. Pvt Ltd	11,136,169-	-	161,393-	-	-
Result WoW Foundation	261,845	-	3,563	-	-
Issued new shares paid € 225,000	16,729,346	1,079,300	225,000	15,642	107,930
Balance as of March 31, 2017	10,033,290	2,494,410	157,379	36,151	249,441

*) incl. currency exchange

3.7 Reserves

The continuity reserve : to cover short-term risks and to ensure that stichting Women on Wings can continue to meet its obligations. The board decided that the amount of the continuity reserve will be at least three months of the fixed costs in The Netherlands, the period need to liquidate Women on Wings. The continuity reserve at the end of the year is sufficient for these purposes. The reserve of the Indian Foundation is also included in the continuity reserve. We propose that the board will decide that the continuity reserve will increase ot the maximum allowed equity of a Stichting according to 'Goede doelen Nederland' (Charities NL), which is 1,5 times the annual costs.

The designated reserve : reserves that are specifically destined to be used for a particular purpose.

* *Office India*: to partly cover the costs of our office in India for the coming years until the Indian office can fully cover its expenditures from its own funding.

The reserve exchange rate difference: exchange differences (positive and negative) are added to or charged against this reserve.

3.8 Short-term debts, accruals and deferred income

This concerns categories with a remaining term of less than one year.

3.9 Principles on which results are based

The income and expenditure are allocated to the period to which they relate, based on historical costs. Obligations and potential losses incurred before the end of the reporting year will be considered if they are known before the annual account is drafted. Income and expenditures that do not arise from the normal business operations are shown as extraordinary income and expenditure.

Income tax India

Income tax provision on profit of the company for current tax is based on assessable taxable income, computed in accordance with provision of Income Tax Act, 1961 under self assessment. Deferred tax liability is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent years, on the best estimates available at the end of the year. Deferred tax asset is recognized and carried forward to the extent that there is a reasonable certainty; except arising from unabsorbed depreciation and carry forward losses where deferred tax asset is recognized to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax asset can be realized.

3.11 Estimates

When drafting the annual account, the board must, in accordance with the general principles, make certain estimates and assumptions that help determine the amounts in the financial statements. The actual results may deviate from these estimates.

4. EXPLANATION CONSOLIDATED BALANCE SHEET |

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

	NL 3/31/2017	India 3/31/2017	Consolidated 3/31/2017	Consolidated 3/31/2016
4.1 Tangible fixed assets				
The course of the tangible fixed assets (ICT/hardware) is as follows:				
Balance as of 1 January				
Acquisition value	-	2,771	2,771	2,148
Cumulative depreciation	-	1,500-	1,500-	1,101-
Book value	-	1,271	1,271	1,047
Mutations				
Investments	-	944-	944-	623
Depreciation/currency exchange	-	699	699	399-
Total mutations	-	245-	245-	224
Balance as of 31 December				
Acquisition value	-	1,827	1,827	2,771
Cumulative depreciation	-	801-	801-	1,500-
Book value as of 31 December	-	1,026	1,026	1,271
The computer and printer equipment is depreciated over a five year period with no residual value. The assets are used for business, for the purpose of our objective.				
4.2 Prepaid expenses				
Security Deposit - Rent India	-	1,465	1,465	1,193
Advance Income Tax	-	7,293	7,293	3,379
Prepaid costs/loan	160	1,759	1,919	-
	160	10,517	10,677	4,572
4.3 Accounts receivable				
Debts outstanding	-	1,651	1,651	12,428
Income to be received	5,000	-	5,000	5,000
Interest bank	66	530	596	1,526
	5,066	2,181	7,247	18,954
4.4 Cash				
Cash (INR in euro)	301	39	340	504
Rabobank, current account	2,584	-	2,584	5,569
Rabobank, saving-accounts	514,678	-	514,678	492,213
HDFC Bank (INR in euro)	-	34,126	34,126	8,922
Deposit (INR in euro)	-	110,145	110,145	74,256
	517,563	144,309	661,872	581,464

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

Liabilities

	Total 3/31/2017	Continuity Reserve	Designated Reserves	Reserve exchange rate difference	Total 3/31/2016
4.5 Reserves					
Total equity start of fiscal year	328,896	58,933	265,000	4,963	375,468
Withdrawal invoices Wings International Pvt Ltd	-	-	31,370	-	23,634
Withdrawal/addition Designated Reserve Office India	-	-	202,825	-	31,366
Withdrawal //addition Exchange rate difference	-	-	-	6,542	6,847
Addition Continuity Reserve (Foundation)	-	8,583	-	-	1,581
Total Equity end of fiscal year	502,392	67,516	436,455	1,579	328,896

	NL 3/31/2017	India 3/31/2017	Consolidated 3/31/2017	Consolidated 3/31/2016
4.6 Creditors and amounts payable				
Creditors	75	-	75	3,968
Expenses/salaries/tax payable	-	653	653	17,965
Professional Fees payable (BDO/SP)	15,000	-	15,000	30,307
	15,075	653	15,728	52,240
4.7 Amounts received in advance				
Income next period, advanced income	162,702	-	162,702	225,125
	162,702	-	162,702	225,125

5. EXPLANATION CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE |

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

Income	NL 2016-2017	India 2016-2017	Consolidated 2016-2017	Budgeted 2016-2017	Consolidated 2015-2016
5.1. Income					
Income Private	17,762	-	17,762	299,786	256,340
Income Corporates	447,300	54,705	502,005	205,071	208,185
Income Lottery organizations	90,173	-	90,173	121,875	100,625
Income funding 'in-kind'	81,550	-	81,550	-	-
Income from investments	606	10,904	11,510	3,400	6,536
	637,391	65,609	703,000	630,132	571,686

Expenditure	NL 2016-2017	India 2016-2017	Consolidated 2016-2017	Budgeted 2016-2017	Consolidated 2015-2016
5.2 Spent on our objective					
Travel & accommodation exp.	39,700	52,426	92,126	190,003	126,262
Rent/office costs India (insurance)	2,834	10,237	13,071	8,546	10,786
Flight/visa/hotel/subsistence	29,947	32,096	62,043	159,457	95,337
Seminars and workshops	-	8,114	8,114	10,000	2,929
Other travelcosts (km parking)	6,919	1,979	8,898	12,000	17,210
Information and publicity	3,290	3,273	6,563	7,500	22,029
Internet/website	2,624	-	2,624	3,000	18,479
Flyers, office supplies, translation	-	3,273	3,273	3,500	1,665
Other representation costs	666	-	666	1,000	1,885
Personnel costs & consultants	65,134	142,009	207,143	288,994	279,134
Management reimbursements	15,685	62,586	78,271	140,000	145,734
Fee consultants India	-	11,150	11,150	20,000	23,624
Fee hired personnel, incl. SP	49,449	68,273	117,722	128,994	109,776
General costs	13,746	13,377	27,123	4,600	24,700
Audit fee/advisory fees India	11,918	4,880	16,798	4,000	19,081
Other general costs / tax 2015-16	1,828	8,497	10,325	600	5,619
NRC Advert., website 'in-kind' *)	81,550	-	81,550	-	-
Sanitary Pads Program	29,300	-	29,300	50,000	63,000
	232,720	211,085	443,805	541,097	515,125
% cost objective / total costs	84.1%	82.8%	83.5%	79.6%	82.4%
% of total income			63.1%	85.8%	90.1%

*) NRC Advertisement is reported as objective due to the new experts who responded to this.

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

	NL 2016-2017	India 2016-2017	Consolidated 2016-2017	Budgeted 2016-2017	Consolidated 2015-2016
5.3 Expenses of own fundraising					
Travel & accommodation exp.	690	1,149	1,839	7,000	3,584
Flight/visa/hotel/subsistence	-	824	824	4,000	1,805
Other travelcosts (km parking)	690	325	1,015	3,000	1,779
Information and publicity	607	174	781	5,000	4,384
Hardware, Internet/website	291	163	454	2,000	1,622
Flyers, office supplies	307	11	318	2,000	1,641
Representation costs, seminars	9	-	9	500	685
Other aquisition costs	-	-	-	500	436
Personnel costs	19,335	33,287	52,622	71,197	64,807
Management reimbursements	1,845	15,173	17,018	30,464	23,577
Salaries & Fee indirect personnel	17,490	18,114	35,604	40,733	41,230
General costs	-	-	-	500	-
	20,632	34,610	55,242	83,697	72,775
% cost fundraising / total costs	7.5%	13.6%	10.4%	12.3%	11.6%
% of total income			7.9%	13.3%	12.7%

5.4 Management & Administration costs					
Various Man. & Adm. costs	11,442	5,862	17,304	39,500	24,133
Rent Austerlitz	5,016	-	5,016	4,320	4,274
Telephone and office costs	38	-	38	950	190
Insurance and other costs	1,001	-	1,001	1,750	1,001
Legal and advisory fees	-	-	-	5,500	101
Audit and administration costs *)	5,387	5,862	11,249	26,980	18,567
Personnel costs	11,941	3,253	15,194	15,431	13,072
Management reimbursements	923	3,253	4,176	10,000	7,074
Fee hired personnel	11,018	-	11,018	5,431	5,998
	23,383	9,115	32,498	54,931	37,205
% cost man&adm / total costs	8.4%	3.6%	6.1%	8.1%	6.0%
% of total income			4.6%	8.7%	6.5%

*) Auditfee actual is reported as objective expenditure due to funding income

6. EXPLANATION DISTRIBUTION EXPENDITURE (CONSOLIDATED) |

A number of costs were partially allocated to the 'Objective', to 'Own Fundrasing' and/or to 'Management and Administration'. The rate used is based on a fixed percentage based on the timesheets from last year. For each role the breakdown is given per type, but this breakdown largely matches the selected division.

	Objective	Fundraising	Man.& Admin.
Management	85%	10%	5%
Hired staff (funding staff 75% Fundraising)	75%	0%	25%

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

Expenditure (consolidated)	Allocation			Actual 2016-2017	Budgeted 2016-2017	Actual 2015-2016
	Objective	Own Fundraising	Management & Administration	total	total	total
Travel and accommodation	92,126	1,839	-	93,965	197,003	126,917
Information and publicity	6,563	781	-	7,344	12,500	29,342
Personnel costs	207,143	52,622	15,194	274,959	375,622	357,013
General and office expenses	27,123	-	17,304	44,427	44,600	48,833
NRC Advert/webs Funding 'in-kind'	81,550	-	-	81,550	-	-
Sanitary Pads	29,300	-	-	29,300	50,000	63,000
Total	443,805	55,242	32,498	531,545	679,725	625,105

Remuneration management

The board consists of three non-executives (chair, treasurer and general board members, all unpaid) and two executives who receive a reimbursement for their activities as follows (incl. taxes):

* Maria van der Heijden: € 6,150 for period April till July 2016, total 206 hours

* Ellen Tacoma: € 12,303 for period April till July 2016, total 551 hours

The management in India received in FY 2016-2017 a total remuneration of € 65,430 before tax (2 FTE's).

In 2017 the remunerations for the board will be reduced to nihil.

The board is conditionally authorized to enter into agreements. The board is required, within six months of the end of the financial year, to prepare the statement of income and expenditure and a balance sheet.

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

	3/31/2017 €	3/31/2016 €
Cash Flow from operational activities		
Result fiscal year	171,455	53,419-
Adjustments:		
- investments fixed assets less depreciation	245	224-
- financial fixed assets:	-	-
- working capital:		
- prepaid expenses & accounts receivable	5,602	25,338
- creditors and amounts payable	36,512-	6,787-
- amounts received in advance	62,423-	22,716
	93,088-	41,043
Cash Flow from financing activities		
- currency rate difference (reserve)	2,041	6,847
Net cash flow	80,408	5,529-
Cash and bank at April 1, 2016	581,464	586,993
Cash and bank at March 31, 2017	661,872	581,464
Increase cash and bank	80,408	5,529-

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

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

		3/31/2017 €	3/31/2016 €
Assets			
Fixed assets			
	Explanation		
Tangible fixed assets	4.1	-	-
Financial fixed assets	*)	-	87,125
		-	87,125
Receivables and accrued income			
Prepaid expenses	4.2	160	-
Accounts receivable	4.3	5,066	9,176
		5,226	9,176
Cash	4.4	517,563	497,920
		522,789	594,221
Liabilities			
Equity			
Reserves	4.5		
Continuity reserve		58,933	58,933
Reserve exchange rate differences		5,142-	4,963
Designated reserve Office India		291,221	265,000
Total equity		345,012	328,896
Current liabilities			
Creditors / amounts payable	4.6	15,075	36,450
Amounts received in advance	4.7	162,702	228,875
Total equity		177,777	265,325
		522,789	594,221

*) Financial fixed assets

The changes in the Financial fixed assets are as follows:

	Participation Wings Int.Pvt Ltd €	Number of shares
Balance as of April 1, 2016	87,125	141,511
Issued new shares Wings International Pvt Ltd (INR 1,67,29,150)	225,000	107,930
Result Wings International Pvt Ltd	161,393-	-
Reserve impairment participation	145,234-	-
Currency exchange	5,498-	-
Balance as of March 31, 2017	-	249,441

637,391	483,875	520,887
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276,735	354,361	394,258
360,656	129,515	126,630

16,116	1,007	-46,572
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Independent auditor's report

To: the board of Stichting Women on Wings

A. Report on the audit of the financial statements 2016-2017

Our opinion

We have audited the financial statements 2016/2017 of Stichting Women on Wings, based in Austerlitz.

In our opinion, the enclosed financial statements give a true and fair view of the financial position of Stichting Women on Wings as at 31 March 2017 and of its result for financial year 2016/2017 in accordance with Guideline for annual reporting 650 Fundraising Institutions (RJ 650) of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the balance sheet as at 31 March 2017;
2. the profit and loss account for 2016/2017; and
3. the notes comprising a summary of the applicable accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Stichting Women on Wings in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA).

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

B. Report on other information included in the annual report

Next to the financial statements and our opinion thereon, the annual report consists of other information, including:

- the board report

Based on the procedures as mentioned below, we are of the opinion that the other information is consistent with the financial statements and contains no material deficiencies.

We have read the other information and based on our knowledge and understanding obtained from the audit of the financial statements or otherwise, we have considered if the other information contains material deficiencies.

With these procedures, we have complied with the requirements of the Dutch Auditing Standard 720. These procedures do not have the same scope as our audit procedures on the financial statements.

The board is responsible for the preparation of the other information.

C. Description of responsibilities for the financial statements

Responsibilities of the board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with RJ 650. Furthermore the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

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

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