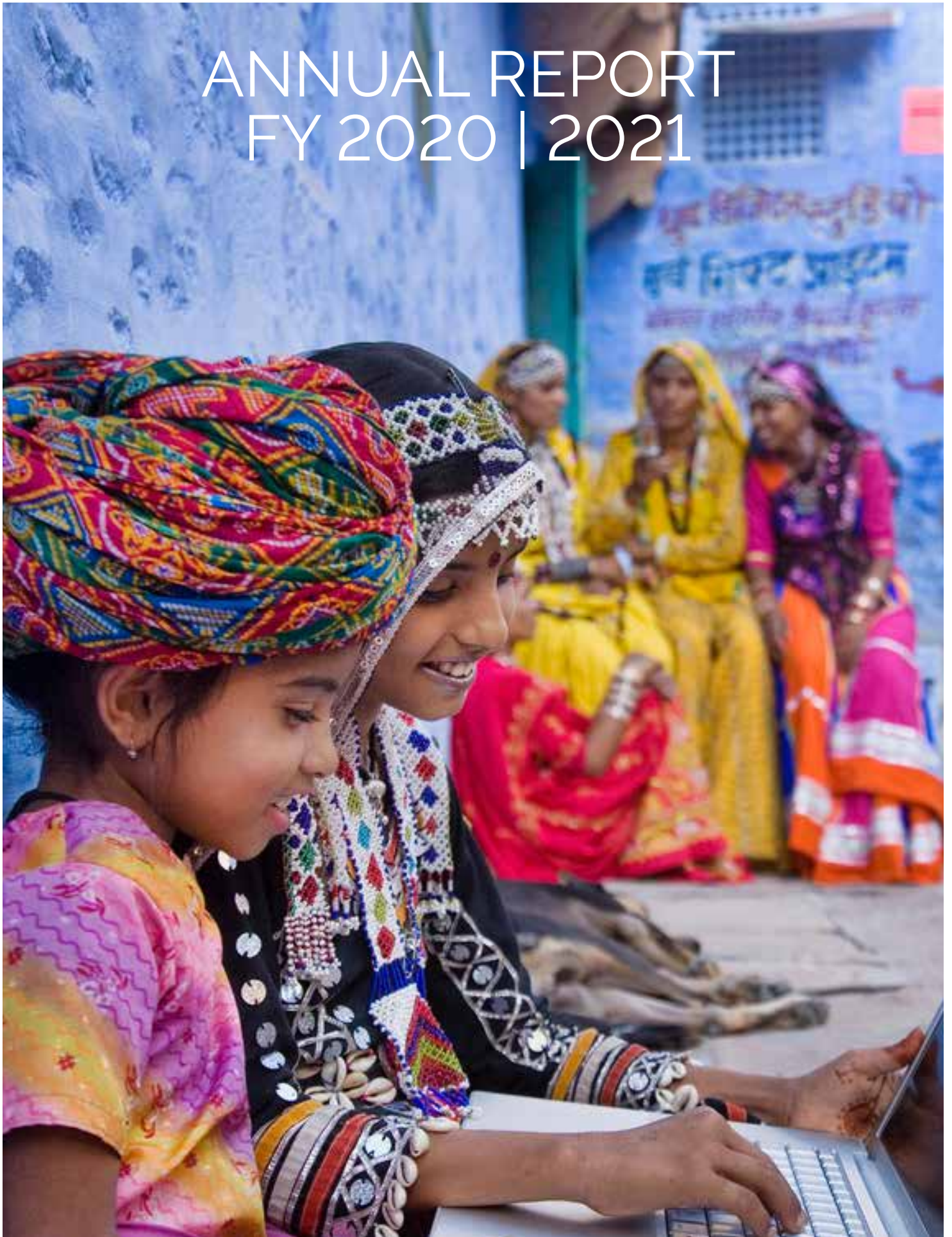


WOMEN ON WINGS

ANNUAL REPORT
FY 2020 | 2021





Rural artisans switch to mask making

In Mithapur, a small town on the Gujarat coast, 15 artisans from the Rabari tribe bend over sewing machines. But instead of intricately embroidered apparel and home furnishings for Women on Wings' partner Okhai, the artisans are working to finish a batch of 4,000 masks. "Once they are ready, we put them in pressure cookers and sterilize them," says Kirti Poonia, Okhai head.

Necessity is the mother of invention

Partners of Women on Wings who normally produce textile and handicraft items, started supporting the battle

against the COVID-19 pandemic. There being no exhibitions or online sales of their regular handcrafted products in April and May 2020, the social entrepreneurs found other means to generate income for themselves and their artisans. Next to Okhai, also our partners Action Center for Transformation, Fabric Plus, GCVS, Manjari Foundation, MORALFIBRE, Rangсутra Crafts, Sadhna and Tisser India are producing face masks and other medical kits for local hospitals and other medical centers. The partners are connected to support each other with supply and demand of masks.

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COLOPHON

This is global co-creation
in its best form.

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IKEA, Scott Stulberg (special

thanks for cover photo and

page 34).

June 2021



NOT SUCH A NORMAL 'NEW NORMAL'

Looking back at this challenging year at Women on Wings, we can say that we are proud of how fast we adapted to a new and unknown era.

Never before in our entire existence, did we witness a year with so much learnings and self-reflection.

What was normal before, became out of reach. And what was called 'the new normal', certainly had nothing to do with 'normal'.

Measuring the physical distance when meeting family and friends, instead of greeting each other with a kiss or a warm hug.

Working with colleagues changed from office desks to Zoom sessions. Yes it works, but nothing beats sitting together.

Maybe the biggest learning is that we are not in control. We have to do what we can, with what we have and wherever we are.

And we realize; lucky were those who could stay at home. Who have a computer and internet to continue to work.

But what about all those rural families, whose lives were impacted hugely, when the lockdown hit and many people stopped earning almost immediately.

But the pandemic made us also more aware, more resilient, and more connected than ever before.

Caring and sharing became the order of the day. Valuing the little things that we may have lost along the way towards success.

More than ever do we now need to collaborate, to get social entrepreneurs, whose businesses have been hit hard, back on their feet.

Let us now more than ever come and work together, to ensure the livelihoods of artisans and farmers, now and post this global pandemic.

Stay safe, stay healthy!

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.



Income breaks cycle of poverty

When women have an income, it has positive implications for immediate well-being as well as raising the level of human capital and economic growth through improved health, nutrition and education outcomes. It is *the* way to break the cycle of poverty.

WOMEN ON WINGS BREAKING THE CYCLE OF POVERTY

WHY TAKING RURAL FAMILIES OUT OF POVERTY

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

HOW BY CREATING JOBS FOR WOMEN IN RURAL INDIA

Our vision is to provide tailor made business knowledge and mentoring to existing social businesses to scale up their business and thus co-create sustainable jobs for women. Our definition of a job: paid work for 4 to 5 hours per day, depending on the availability of the woman who combines work with taking care of the children, household, livestock and land.

WHAT ACCELERATE GROWTH OF SOCIAL ENTERPRISES

We work with existing social businesses and bring in business knowledge / mentoring to accelerate their business. We focus on enterprises with potential for growth in women centric sectors such as Textiles & Handicrafts, Food & Agri and Non-Timber Forest Produce. Next to these services, we facilitate access to market and access to finance to our partners through a newly developed online Women on Wings community platform which was launched mid-February 2020, just one month before the COVID-19 pandemic hit the world.

IMPACT IMPACTING LIVES

We have made progress, impacting the lives of over 284,800 rural families between 2007 and early 2020. As women start earning an income, or see their income increase, their families move from hunger, illiteracy and poverty to hope for a better future and prosperity. This is the path to breaking the cycle of poverty.

GOALS SUSTAINABLE DEVELOPMENT GOALS

The seventeen United Nations' Sustainable Development Goals (SDGs), otherwise known as the Global Goals, are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. The SDGs came into effect in January 2016. Through its work, Women on Wings contributes to SDGs:



FROM THE MANAGEMENT A YEAR OF COVID-19

When we wrote the annual plan in February 2020 for this FY 2020-2021, we were in a positive flow, because till then the year had been very good to us with many exciting and successful events, and new partnerships.

By April 2020, the whole world had come to a standstill because of the COVID-19 pandemic. It had created unprecedented upheaval at all levels of society. It soon became clear that the impact of the pandemic was borne most by those who could least afford it. Micro entrepreneurs who form 95% of all entrepreneurs in India faced massive challenges and needed dedicated attention and support to sail through this calamity. We looked at our original targets for FY 2020-2021 versus what we believed was more realistic in the new reality and revised our plans mid-April for FY 2020-2021.

The lockdown in India at the beginning of the pandemic, had dramatically impacted the lives of many rural families. For almost three months shops were closed, exhibitions were cancelled, transport of raw materials like fabrics or yarns was forbidden. Especially our partners in Textiles & Handicrafts were highly affected by production losses, supply chain disruption, mounting stockpiles and cancelled orders, to name a few. Therefore, in FY 2020-2021, we could not focus on growing our partners' businesses and adding extra jobs. Instead, we focused on keeping the connection with our partners, keeping the businesses alive and even more important; offering a listening ear.

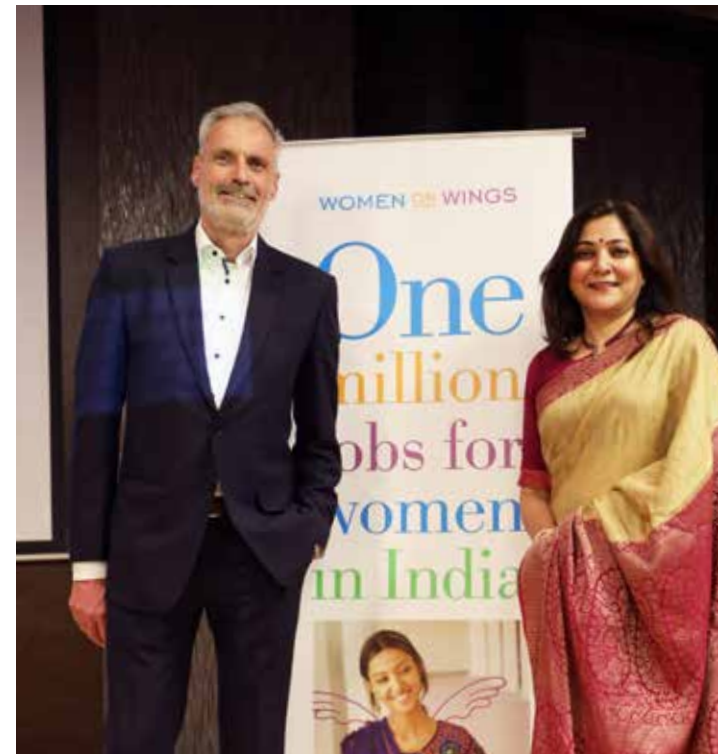
We pivoted our model and shifted instantly to remote consultancy and mentoring.

We designed a series of webinars on topics that would help enterprises sustain through the COVID-19 crisis. This also created more opportunities for many of our experts because they were now dedicating more hours in preparing and moderating the webinar. As a result, more experts were engaged in (online) consultancy than ever before. Our online community platform which was launched in February 2020, served as our means of communication and information sharing on relevant industry news such as schemes and grants of Government and other (financial) institutions which created awareness and many partners benefitted by applying to them. The platform could not have been launched at a better moment.

Obviously, our own team also had to find a new way in working together. Physical meetings shifted to Zoom sessions. We maintained our personal connect with team members and always started our sessions with 'general and personal' concerns, before talking business.

We also connected via phone with a few rural women whom we had interviewed before while on field visit, and asked how they are dealing with the lockdown and how their life had been impacted by the COVID-19 pandemic. Eager to answer our team's questions, all women shared more or less the same stories, proving -again- their resilience, and mega drive to create a better future for their families.

We are extremely grateful to have very loyal donors who continued to support us in this challenging year. And who even offered extra



RONALD VAN HET HOF
AND SHILPA MITTAL SINGH

support to prepare weavers and artisans for a post COVID-19 era. Also, we found new donors who believe in our mission of taking families in rural India out of poverty through economic development. The members of our board also showed their commitment, requesting for extra online board meetings to get updated about the situation with business partners and discuss how we could contribute even more in supporting our people and our business partners.

Seeing new opportunities to co-create extra jobs in micro entrepreneurship, we started

exploring how Women on Wings could add value in this sector. After many conversations with industry experts, we are convinced Women on Wings has a role to play in this sector. Therefore, we started working on a Women on Wings micro entrepreneurship vertical, next to the Women on Wings consultancy and mentoring work. It is challenging and exciting at the same time to work on the strategy for the new vertical, which will be further developed in the coming FY 2021-2022.

We also undertook an extensive impact study to capture the qualitative impact we create for our social entrepreneurs and experts in both their personal and professional lives.

As we write this annual report for FY 2020-2021, the world is still under the spell of the pandemic. Leaving no individual untouched, it affects all people across the globe. At this moment we do not know when travel across India will be possible for us to conduct onsite workshops with our business partners. Many thanks for believing in Women on Wings' work and supporting us. We are more than ever committed and dedicated to our mission.

From all of us at Women on Wings:
stay safe and healthy!

Handwritten signatures of Shilpa and Ronald in blue ink.

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

SUMMARY FY 2020-2021


OUR GOAL

1


MILLION

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


OUR CORE VALUES



Living up to
We walk the talk and have passion and commitment to the goal

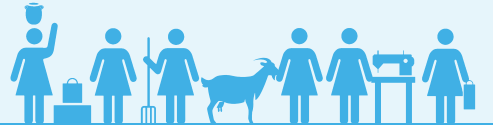


Equality
We respect all, offer freedom of expression and equal opportunities




Energetic
We listen, are genuine and adaptable, and inspire others

IMPACT OF OUR WORK




284,800


sustainable jobs for women co-created



854,400
children to (a better) school




284,800
women empowered




1.4 million
people improved livelihoods

QUALIFICATION



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

SUSTAINABILITY



Women on Wings follows the **OECD GUIDELINES** especially on working conditions and fair payment.

KEY INDICATORS

BUSINESS PARTNERS

42

EXPERTS (VOLUNTEERS)

51

REMOTE CONSULTANCY WORKSHOPS

315

ASSESSMENTS

21

OUR TEAM

12

(7.2 FTE)

WEBINARS

9

TIME SPENT BY EXPERTS (DAYS)

208

FUNDING & NETWORK PARTNERS

38


MEMBERS COMMUNITY PLATFORM

201

SPENDING RATIO EXPENDITURE (% OF TOTAL INCOME):


Category	Percentage
Our objective	63.1%
Own fundraising	5.4%
Management & administration	8.4%

OUR BUSINESS MODEL




51 Women on Wings experts

Business knowledge



42 Indian companies

Employment



284,800 jobs for women

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TARGETS VERSUS ACTUALS FY 2020-2021

Each February we write our annual plan for the coming financial year. So, in February 2020, we determined our targets for April 2020-March 2021. Since most of those targets became unrealistic when the COVID-19 pandemic struck, we redefined our plans for FY 2020-2021 in April 2020, thinking that life would be normal by October 2020. Who could have imagined that one year later, the world was still into the grip of the pandemic. Below, we are sharing what all we have achieved of our revised targets:

Targets annual plan 2020-2021	0%	50%	100%	Actuals 2020-2021
IMPACT				
• Add zero new jobs, focus on retaining existing jobs				• Impact measurement was stalled due to the second wave of COVID-19
CONSULTANCY				
• 3 new business partners		✓		• 9 new business partners
• Organize online summits, as per requirement		✓		• 3 successful online Summits: in April, December, March
• Organize 2 online events per month (till Oct)		✓		• We organized 9 webinars on COVID-19 related topics
HUMAN CAPITAL				
• Recruit community platform manager		✓		• Recruited per June 2020
• Recruit fundraising consultant		✓		• Recruited per June 2020
• Recruit minimum 1 mentor (expert or freelance)	✓			• Stalled due to COVID-19
• 1,000 hours spent by our experts		✓		• 1,668 hours
• 3 expert meetings		✓		• 4 expert meetings – all online
• Strategy & planning session entire team in India		✓		• Done online due to COVID-19
• Team building session entire team in India		✓		• Done online due to COVID-19
• Compensate our global foot print		✓		• Sahaj campus in Dahod + Give me Trees in Delhi
• Assess training needs of staff		✓		• All chose a training
FUNDING				
• Income from partners in paid model: 8,000 euro	✓			• Zero – we waived off all – no paid workshops
• Additional funding minimum 120,000 euro		✓		• 111,431 euro additional funding
• One new long-term partnership		✓		• One two years' partnership with CCHO
COMMUNICATION				
• 10 publications		✓		• 19 publications
• Monthly e-newsletter		✓		• 12 e-newsletters sent with 44 news items
• Participate in Impact Challenge Award		✓		• We participated, but we did not win
• At least 1 quarterly presentation in business network in India and The Netherlands		✓		• 14 presentations (13 online, 1 offline): 11 in India and 3 in The Netherlands
Community platform:				
• 2 posts per week		✓		• Many more
• Monthly external news related to business of our partners		✓		• Many more, a lot of COVID-19 schemes and grants from Government and financial institutions
GOVERNANCE				
• 4 board meetings		✓		• 6 board meetings - all online
• Annual report 2019-2020		✓		• Approved on June 8, 2020
• Annual accounts 2019-2020		✓		• Discharge given on June 8, 2020
• Annual plan 2021-2022		✓		• Approved on March 15, 2021



Income for women directly IMPACTS children

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.



1 CRAFTMANSHIP IN BUSINESS CONSULTANCY

1.1 Business Consultancy

THE YEAR THAT WAS: FY 2020-2021

For Women on Wings, the COVID-19 pandemic caused a complete change in the way we work with our business partners: from on-site to completely on-line. The entire financial year has been dominated by the pandemic. It affected the economy, our business partners, consumer behavior, travel and thus our entire way of working.

In the year before, FY 2019-2020, Women on Wings had shifted from the pro-bono model to the paid model. We introduced this new model not to have a revenue model, but to have more skin in the game from both sides. Business partners would pay a nominal fee for our services, putting the bar even higher for us to perform and deliver. Obviously, the COVID-19 pandemic caused huge impact on the business partners' income, with all shops closed and no exhibitions open. Therefore, to support our business partners in any way we could, we immediately put the paid model on hold till further notice, and waived off pending invoices.

Soon after the lockdown had begun, we connected with all business partners to hear how they were doing. Listening to many similar stories, we decided to organize an online CEO Summit. Normally, Women on Wings' CEO Summits are two days' interactive on-site workshops on one or two specific topics that could benefit most of our business partners. In April 2020, forty three participants shared challenges and solutions, examples of pivoting business models and opportunities for collaboration, all with regards to the lockdown due to COVID-19. During this CEO Summit, small sector oriented groups have been created to continue further discussions and collaborations on our community platform.

In the first few months of the pandemic, the focus of our business partners was very much on surviving the lockdown and short term actions. Many business partners in the Textiles & Handicrafts sector shifted to making personal protection equipment, to fight the pandemic and create some work and income for the artisans. Based on the need of the hour we organized webinars on topics related to COVID-19. A first series of webinars in May and June was highly appreciated and therefore we organized a second series of webinars in October which was again received very well. We shall continue organizing webinars to reach as many partners as possible.

We worked with our business partners on pivoting business models, reviewed business plans and strategies and explored new sales channels. E-commerce and sales in general became a hot topic. Sales during Diwali, the peak season of the year, were good and brought back optimism.

In December 2020 we brought together fifty seven participants in an inspiring discussion on how social businesses are innovating and adapting to survive the COVID-19 pandemic. In this second CEO Summit, Siva Devireddy, founder and CEO at GoCoop, Shailini Sheth Amin, founder and CEO at MORALFIBRE and Shubhra Devi, founder and CEO at Meira Foods, shared their learnings during the first lockdown with other Women on Wings partners.



Using lockdown for training

Digital transformation, story-telling, being agile, innovative and unique, and taking risks are words that most of the participants to the CEO Summit in December 2020 used to describe what they believed had been important in the past months. Also, some of the partners used the lockdown to work with artisans on skill development or train them how to be online, and some developed their team. Siva Devireddy shared: "Women on Wings has been extremely supportive. It is an objective partner that keeps standing next to us."

Collaboration is key

Women on Wings shared global trends for businesses in a post COVID-19 world. All participants could raise questions during the online Summit. Said Ronald van het Hof, joint managing director at Women on Wings: "Doing our bit in online workshops and webinars is great, but doing it together is better. Particularly now. There was so much knowledge and experience on the screen. And willingness to share. We need to keep that spirit alive. Since the start of COVID-19 we have continued to support our partners and we are fortunate to have our online community platform. This enables us to be available 24/7 and partners can post queries and successes, and reach out to peers and our experts."

Visualizing company goals 2021

Shilpa Mittal Singh, joint managing director at Women on Wings concluded: "Prior to this Summit, we had sent all CEOs a kit to create a 2021 vision board for their companies. From foam board, glue, scissors, to memos and magazines. All that is required to create a vision board which was to be presented during the Summit. Many CEOs said that it was a useful and fun exercise. There was a lot of interaction and many of the CEOs shared suggestions and offered to support others. Even online, we felt the strong commitment from our partners towards the communities we all work for; families in rural India. Who thinks that online summits can't be interactive has obviously never attended one of ours..."

All said that the pandemic had forced them to realign online strategies and review their product and/or service portfolio. By tweaking or pivoting those and by keeping the communication open with artisans, employees and customers in the past few months, the social entrepreneurs saw a positive future for their companies.

A third CEO Summit was organized in March 2021 on the topics of sales and collaboration. The objective was to find ways to boost sales, exchange experiences to help and motivate each other. Our sales expert Marja Versleijen moderated a practical session for forty nine participants on putting sales at the center of one's strategy.

Accenture India offered its support by sharing its insightful research on the changes in behavior of a growing group of consumers during the COVID-19 pandemic. The fact that the sustainability angle becomes more and more in demand is an opportunity for women centric social enterprises like our business partners.

In Zoom groups we discussed how the business partners could contribute to building and managing successful collaborations with peers to support each other in realizing their targets. As a follow through of this CEO Summit, we shall start organizing monthly casual online networking sessions with peers to enable the creation of synergies and collaborations.



Out of the twenty one organizations assessed, nine were welcomed as new business partners. As a result of the above, our portfolio grew to forty two business partners.

FOCUS SECTORS			
	TEXTILES & HANDICRAFTS	FOOD & AGRI	FORESTRY
Out of 42 business partners:	25	13	4
% of jobs created per FY 2020-2021	77%	20%	3%

THE YEAR THAT COMES: FY 2021-2022

For FY 2021-2022 and beyond, we will certainly continue the online route of webinars to support multiple partners at the same time. Also, some business topics can be discussed with business partners online. So, we foresee less travel to do onsite workshops with business partners in India in the future. However, strategic sessions and other topics that require brainstorming with the social entrepreneurs and their team, will definitely see the best outcomes when done onsite.

1.2 Value proposition

Women on Wings provides business knowledge and mentoring 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 talent with our business partners. They have 15+ years of professional experience in e.g. marketing, finance, product development, management, production, retail, supply chain management and 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 only the business partner and its team can do the implementation of the plan.

The value chain model clarifies the areas we support.



” My topmost change as a result of working with social enterprises in India is definitely becoming more flexible. Go with the flow.”
– Anita Joosten, expert

1.3 The way forward: Women on Wings micro entrepreneurship vertical

During the course of 2020, we decided to relook at our strategy and evaluate our model in the wake of the changing rural ecosystem. Our existing model is about providing business consultancy and coaching to social enterprises to accelerate their growth, thereby co-creating jobs for women in rural India. This is a successful model and has been growing at a defined pace, but it would still take us many years to achieve our 'one million jobs' goal. With the objective of accelerating job growth and to achieve our goal in the shortest span of time, we conducted in-depth interviews with industry experts in India, followed by a strategy session with our board and industry experts from India and The Netherlands; a good mix of participants from relevant varied backgrounds, which brought different perspectives and gave insights and inputs on where opportunities for scale lie for Women on Wings.

CONCLUSIONS AND THE WAY FORWARD

We concluded that Women on Wings is still relevant, as lack of income for women in rural India is a persistent problem. Therefore, our mission continues to be the need of the hour and the concept of sharing knowledge by Dutch experts with Indian social enterprises is still successful. Our continued focus, independent positioning and commitment in India have earned us respect and trust and we have been able to create a strong relationship with our experts and partners. All building blocks that are required to create larger impact are there within our organization itself.

The discussions let us to set a deadline to achieve our mission which is aligned with the goals of the seventeen United Nations' Sustainable Development Goals that aim to protect the planet and ensure that all people enjoy peace and prosperity by 2030. This iconic momentum has become a natural deadline for our goal.

ENTREPRENEURSHIP SEGMENTS

We identified two clear segments that are vehicles of job creation for women in rural India.

1 | Social enterprises

They are established high-growth entrepreneurs, having crossed initial barriers. These entrepreneurs aspire to amplify their economic contribution by generating extra jobs for women. They have a multiplier effect on overall job creation and female labor force participation. These enterprises are the ones that need customized interventions and fall under our social enterprise vertical. The Women on Wings consultancy and mentoring work with social enterprises will continue the way it is.

2 | Women led micro, nano and solo enterprises

Almost all of women entrepreneurship in rural India lies in the micro, nano or sole business owners' segment. They have aspirations to scale, some have experienced initial success and demonstrate the confidence and ambitions to grow. Most of them lack skills, confidence and economic support to build sustainable, reliable businesses and scale them.

For achieving the goal of accelerating women entrepreneurship, it is imperative to enable the willing and ambitious solo and small business owners to scale by expanding access to structured knowledge and mentorship. We are convinced Women on Wings can be of added value in this segment. Therefore, next to our providing business consultancy to social enterprises vertical, we shall add the micro entrepreneurship vertical. We have drafted a

detailed strategic plan on how we will be developing this micro entrepreneurship segment from FY 2021-2022 onwards, based on the framework of step 1: where to play, step 2: right to play, step 3: how to win.

WHY WOMEN OWNED ENTERPRISES?

Development of women-owned micro enterprises is recognized as a major poverty alleviation strategy across the globe. Apart from the financial independence, the network of women owned enterprises have shown great results in improving the overall enterprise development ecosystems. Micro entrepreneurship is both a solution and opportunity to take people out of poverty. Entrepreneurship will enable women to play a pivotal rather than a peripheral role in the economic sphere and this has the power to create positive outcomes for individuals, societies and economies:

Game-changing employment creation

It is well known that micro, small and medium enterprises (MSMEs) are key to long-term employment creation. Regions and industries in India that have embraced entrepreneurship have grown faster and created more jobs. When provided with equal access to inputs, women owned enterprises produce equally strong economic outcomes when compared with enterprises led by men.

Disproportionate social outcomes

Enabling women entrepreneurship benefits future generations through the multiplier effect. According to the International Monetary Fund (IMF), investing in women builds economic and social prosperity by enabling a gradual social shift from low education and poor health to making more conscious choices, for self and family.

Improved personal outcomes

As women entrepreneurs experience greater financial independence, autonomy and control, it reduces their dependence on a spouse or family and is a means to break through the glass ceiling.

THE CURRENT STATE

'Powering the Economy with Her: Women Entrepreneurship in India' is a study by Google and Bain & Company in 2019 which mentions that there are approximately 13.5–15.7 million women-owned enterprises, representing 20% of all enterprises in India. An overwhelming number (>95%) are single person enterprises, providing direct employment to an estimated 22-27 million individuals. In addition to the employees hired directly, each enterprise supports indirect employment by creating demand for suppliers and other parties in the value chain.

POTENTIAL

India still faces a large gap compared with peers. As per the Global Entrepreneurship and Development Institute (2015), India performs below 20% in the female entrepreneurship index. Far below developed markets such as the US and UK, and developing markets such as Brazil, Russia and Nigeria. Accelerating quantity and quality of entrepreneurship towards such benchmarks, can create over 30 million women-owned enterprises, of which 40% can be more than self-employment. This can generate potentially transformational employment in India, of 150–170 million jobs, which is more than 25% of the new jobs required for the entire working age population, from now until 2030.

CONCLUSION

There is a need to create many sustainable women-owned enterprises for economic growth of the country. Ecosystem enablers like Women on Wings, have a great role towards achieving this objective.

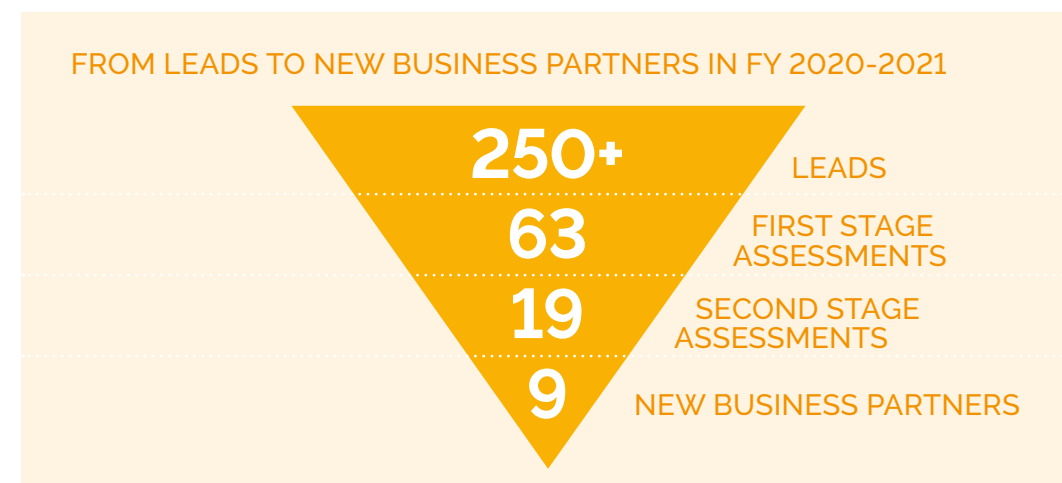
1.4 Finding new business partners

The COVID-19 pandemic hit social enterprises in India hard, with business coming to almost a standstill and in fact leading few of them to shut their operations. The flip side was that enterprises had more time and energy to invest in their online brand visibility and improving their online presence. Hence, FY 2020-2021 brought out many new names for our research. Not only that, the turn-around time for receiving our assessment sheet from the prospected business partners also shortened thanks to remarkably quicker responses than in previous years.

RESEARCH

A total of just over 250 organizations were considered in the prospect long-list this year, compared to about 160 last year. Out of these, 63 organizations were short-listed to move to the first stage assessment; 42 out of these names came from the team's regular research work, 1 through our relationship with PUM Netherlands senior experts, 1 through our new relationship with the 'FICCO Ladies Organization' (FLO), 2 through LinkedIn and a record number of 17 through the Women on Wings website, requesting to 'become a business partner'. This last number can only be seen as a testament to the uniqueness and strength of our value proposition in the crowded, social enterprise mentoring market in India.

Out of the 63 first stage assessments, we selected 19 enterprises for our second stage assessment, out of which we welcomed a good as 9 as new business partners.



We use the following assessment steps in selecting new business partners:

- We begin with a detailed discussion with the new leads to understand their business and explain our value proposition. There has to be a match between what they need and what we can offer, and they also need to fulfill our selection criteria. Qualified leads are then requested to fill in our assessment sheet.
- First stage: intensive assessment via a call by our senior business consultants of facts, figures and other data received from the lead. Specific questionnaire has been developed.

- Second stage: assessment of the profile of the CEO/Founder/MD and the organogram. Specific questionnaire for rigorous assessment has been developed. This second stage normally includes a field assessment to meet the entrepreneur and his team and to physically verify all data received, visit the production site and meet the women beneficiaries. Obviously, due to the COVID-19 pandemic, we were not able to do any field visits. Instead, we organized online meetings to get the required information from the prospects.

Apart from finding new potential prospects, we also reached out to existing prospects that had been dormant with a view to revive them. Going forward in FY 2021-2022, the research team will be working with a vertical focused approach: non-timber forest produce (NTFP), sea weed cultivation and processing, and a renewed focus on dairy.

”

The social enterprises that I encountered in India are way further ahead with respect to sustainability than what I had thought. The amount of re-use, upcycling, and recycling of waste they are able to undertake is impressive. It prompted me to undertake research on the same and to introduce this change in my own company”

– Sandra Lansbergen, expert

ACTIVITIES AND THE RESULTS IN FY 2020-2021 FROM A SELECTION OF OUR BUSINESS PARTNERS

BUSINESS PARTNER	WOMEN ON WINGS ADVISED ON	RESULTS
 Rangсутra Crafts Partner since 2013 Textiles & Handicrafts	<ul style="list-style-type: none"> • Business strategy • Branding and positioning • Online strategy 	<ul style="list-style-type: none"> • Repositioning of the brand • Online activities have been analyzed and re-organized
 Grameena Vikas Kendram Partner since 2016 Food & Agri	<ul style="list-style-type: none"> • Organizational development • KPI design • New business development • Mentoring and coaching of the management 	<ul style="list-style-type: none"> • Defined and implemented clear roles and responsibilities • Implemented KPI reporting structure • Developed and implemented new business line
 GramShree Partner since 2018 Food & Agri	<ul style="list-style-type: none"> • Identify business model pivoting opportunities 	<ul style="list-style-type: none"> • Strategic and tactical goals revalidated • Product and service innovation opportunities identified, both at the back-end and front-end
 Shalom Ooty Partner since 2019 Textiles & Handicrafts	<ul style="list-style-type: none"> • Digital communications strategy 	<ul style="list-style-type: none"> • Steep improvement in online brand presence and awareness • Increase in sales enquiries • Successful launch on curated e-commerce sites
 Farm Harvest Partner since 2020 Food & Agri	<ul style="list-style-type: none"> • Business strategy • Supply chain development • Online communication strategy • Financial organization 	<ul style="list-style-type: none"> • Business plan created • Redesign of back-end structure (efficiency and reliability) • Waste reduction on production • Introduced vertical wise P&L structure
 Greenwear Textiles Partner since 2020 Textiles & Handicrafts	<ul style="list-style-type: none"> • Aligning strategy and drafting a business plan • Understanding the sales process; building an account management approach 	<ul style="list-style-type: none"> • Realignment in strategy to focus on an optimal product-market match • Improvement in sales skills and practices • Improved sales conversion at retail outlets and faster responses from B2B clients
 AgroTIE Partner since 2020 Food & Agri	<ul style="list-style-type: none"> • Business strategy • Cost pricing • Branding and positioning 	<ul style="list-style-type: none"> • Business plan developed • Cost price structure for all products • Clear positioning and brand have been developed
 Shree Panchamdas Organic Khadi Gramodhyog Seva Samiti Partner since 2020 Textiles & Handicrafts	<ul style="list-style-type: none"> • Business strategy review • Activity based costing 	<ul style="list-style-type: none"> • Realigned strategy to focus on the B2B market • Exited the loss-making retail segment for readymade garments • Identified non-value add activities; better control on overhead costs. Reworked management costs to arrive at a more accurate costing.

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



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.



2 IMPACT

As a result of our work, we have co-created a total of 284,800 jobs per FY 2019-2020, in collaboration with our business partners. On an average of thirteen years, we have co-created 20,000 to 25,000 jobs every year. In FY 2020-2021 we did not focus on co-creating extra jobs, but rather on keeping the existing jobs at our business partners.

IMPACT ON WOMEN IN RURAL INDIA

When a woman earns an income it not only impacts herself, but also her entire family and even the community in which she lives. In our over 13 years of experience, we have seen the impact of women who have a job and income on others over and over again during field visits. That keeps us convinced that women who earn an income are not only agents of change in their families, creating a better future for the next generation, but in their communities as well. It ultimately breaks the cycle of poverty.

Reports of highly regarded institutions, including the World Bank, International Monetary Fund, OECD and the United Nations confirms that when rural women have control over the household money, this has positive implications for immediate well-being as well as raising the level of human capital and economic growth through improved health, nutrition and education outcomes.

2.1 Impact measurement at business partners

To measure the direct impact at our business partners, we use an impact measurement model, which is developed in partnership with EY and Erasmus University Rotterdam in 2014. In FY 2019-2020 it was updated, because a lot had changed since 2014. Twice a year, the impact of Women on Wings' work is verified with the business partners.

IMPACT MEASUREMENT WOMEN ON WINGS

MISSION	INPUT	ACTIVITIES	OUTPUT	OUTCOME	IMPACT
Break the cycle of poverty by co-creating jobs for women in rural India	Business knowledge	Consultancy/ interventions (please list the workshops, coaching, etc., received in the last year)	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 turnover: INR..... Improved cashflow level CEO /MD/Founder: (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.

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. In normal years, we expect to see a growth in jobs. This year, we stalled the impact measurement due to the COVID-19 pandemic, which had a huge impact on the performance of our business partners. We have seen declines in revenue at our business partners in Textiles & Handicrafts and Forestry upto 60%. Fortunately many of them have been able to keep at least a part of their beneficiaries at work through additional activities like mask making. Luckily, many of our business partners in Food & Agri did not suffer that much since their products are essential and exempted from the lockdown.



For others, it is extra income thanks to collecting oranges or custard apples in a specific harvest season. Women on Wings defines a job as a reliable and stable source of additional income to the family household. The social entrepreneurs we are partnering with, make a wonderful difference in the lives of the many women they employ, be it fulltime, part-time or seasonal.

MGNREGA

The Indian Government works by the so called Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) in its employment generating programs in rural India. This act guarantees rural families a minimum income during 100 working days per year. Since the standards of living differ between the various Indian states, also the minimum wages differ, from 15,000 Rupees (187 euro) in Bihar to 27,900 Rupees (349 euro) in Kerala. These amounts are the minimum annual main incomes of a rural family. So any additional income earned by women makes a huge difference in the family income.

What is a job?

We partner with social entrepreneurs in India in co-creating extra jobs for women in rural India, mostly in women centric sectors like Textiles & Handicrafts, Food & Agri, and Forestry. For some women, a job means a regular source of income thanks to daily embroidery work.

2.2 Impact Assessment

Next to the above visible impact, there has also been immense invisible impact of our work over the years. In FY 2020-2021 we decided to invest in measuring and documenting the invisible impact that we have created for our stakeholders. Our stakeholders are the women beneficiaries, social enterprises, social entrepreneurs, experts, funders, our team and members of the board.

For the execution of the impact assessment, we selected Prastut Consulting (Prastut), a well-known research organization from Gurgaon, with which we had successfully worked before.

IMPACT ASSESSMENT - EXPERTS

Women on Wings has impacted the experts, both on a professional and personal level. Impact Indicators evaluated for the professional domain are: 1) Develop a better understanding of the social objectives of business, 2) Increased confidence to work in difficult professional situations 3) Becoming more flexible rather than being too structured 4) Improved listening skills 5) Inspire others in their professional circles.

Impact Indicators evaluated for the personal domain are: 1) Getting inspired 2) Being more compassionate 3) Becoming more energetic and motivated 4) Feeling enriched and contented.



When I share my knowledge and skills with the social entrepreneurs, I come home much wiser. What I receive from them is far greater than what I am able to give."

– Karen de Loos, expert

This quote captures the sentiments expressed by the experts who were consulted as a part of this assessment. They unanimously shared that when they travel to India and engage with the social entrepreneurs, their teams as well as the rural women that the social enterprises work with, they experience a deep sense of enrichment accompanied by unparalleled contentment.

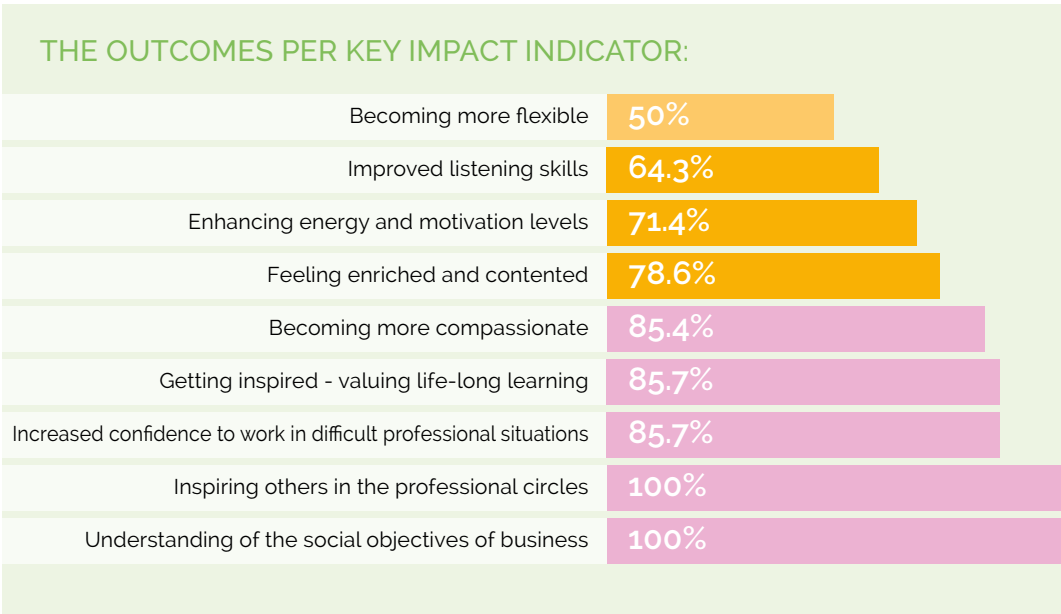
Their experience with the social entrepreneurs has led experts to understand the importance of a social enterprise being able to fulfil its social objectives along with the business objectives and also at times for social objectives to take precedence over business objectives.

The engagement with Women on Wings and the social entrepreneurs has helped in the process of understanding people and their behaviors, also in other cultures.

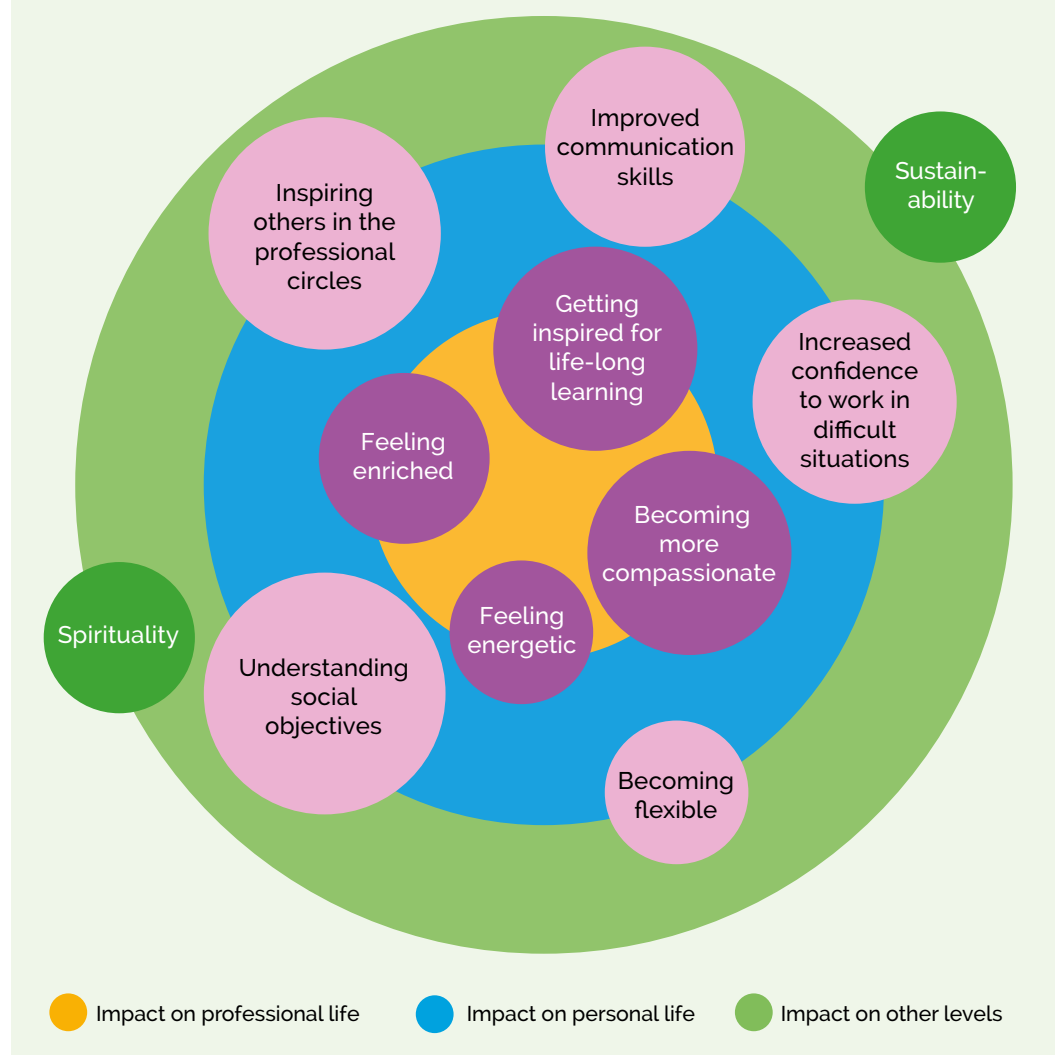
Experts have been able to apply their listening skills towards understanding the problems of the social enterprises in the short time span they are working with them. Their overall listening skills have been sharpened, they are more encouraging of team participation and also speak in less jargonized terms when they work with their own teams in Netherlands.

The experts come with decades of experience of working in the corporate world and one of their main motivations of partnering with Women on Wings has been that they want to work for a cause and to make the world a better, more equal place. When they see in very tangible ways how their inputs are supporting the social enterprises to grow and create more jobs for rural women, they are motivated to share their experiences with others in their professional circles.

The impact for the experts has been slightly higher in the personal domain as compared to the professional domain. They feel enriched by discovering new ways of being happy, learning important life lessons about doing more things that give them joy, channeling their inner good and deriving contentment from the happiness of others. Experts are proud to share their knowledge for a larger purpose.



THE IMPACT ON EXPERTS IN A GLANCE



IMPACT ASSESSMENT - SOCIAL ENTREPRENEURS

Women on Wings also impacted the social entrepreneurs, both on a professional and personal level. For social entrepreneurs, the experts are essaying the role of a proverbial 'Lighthouse'. Just like a lighthouse represents hope and safe haven when a ship first sees the glimmering light in the distance, the experts have been able to serve as a navigational aid for the social entrepreneurs.

The impact parameters pertaining to the professional life of the social entrepreneurs include 1) Boosting inspiration and confidence 2) Increasing business confidence 3) Bringing clarity and focus to the business goals 4) Activating triggers for organizational change 5) Enabling access to network of like-minded social entrepreneurs/CEOs 6) Shaping the organizational structure and growth accelerating the pace of organizational growth 8) Driving team building.

On the other hand, the impact parameters pertaining to their personal lives include (a) Becoming more pragmatic; (b) Becoming more confident and energetic; (c) Increased happiness and fulfilment and (d) Discovering their true selves.

Social entrepreneurs are highly passionate and driven individuals. However, there are times when social entrepreneurs feel tired and exhausted in the face of stiff challenges and sometimes contemplate giving up. At such times the experts and mentors from Women on Wings motivate them and inspire them to carry on. The social entrepreneurs have been hugely benefitted by the availability of the experts as a 'sounding board' to discuss their ideas and initiatives.

Social entrepreneurs have been made aware of their business objectives that might be currently getting eclipsed by the social objectives they are extremely passionate about. Their businesses have been made more viable through the guidance provided by the experts.

The workshops conducted by the experts have prompted the social entrepreneurs to make changes in their own working styles. All workshops have been beneficial in providing new insights and new work paradigms to the social entrepreneurs. Social entrepreneurs shared that frequent interactions with the experts and mentors from Women on Wings through on-site visits, online consultations and other networking events, always activates triggers for changes in their professional and personal lives as well in their organizations.

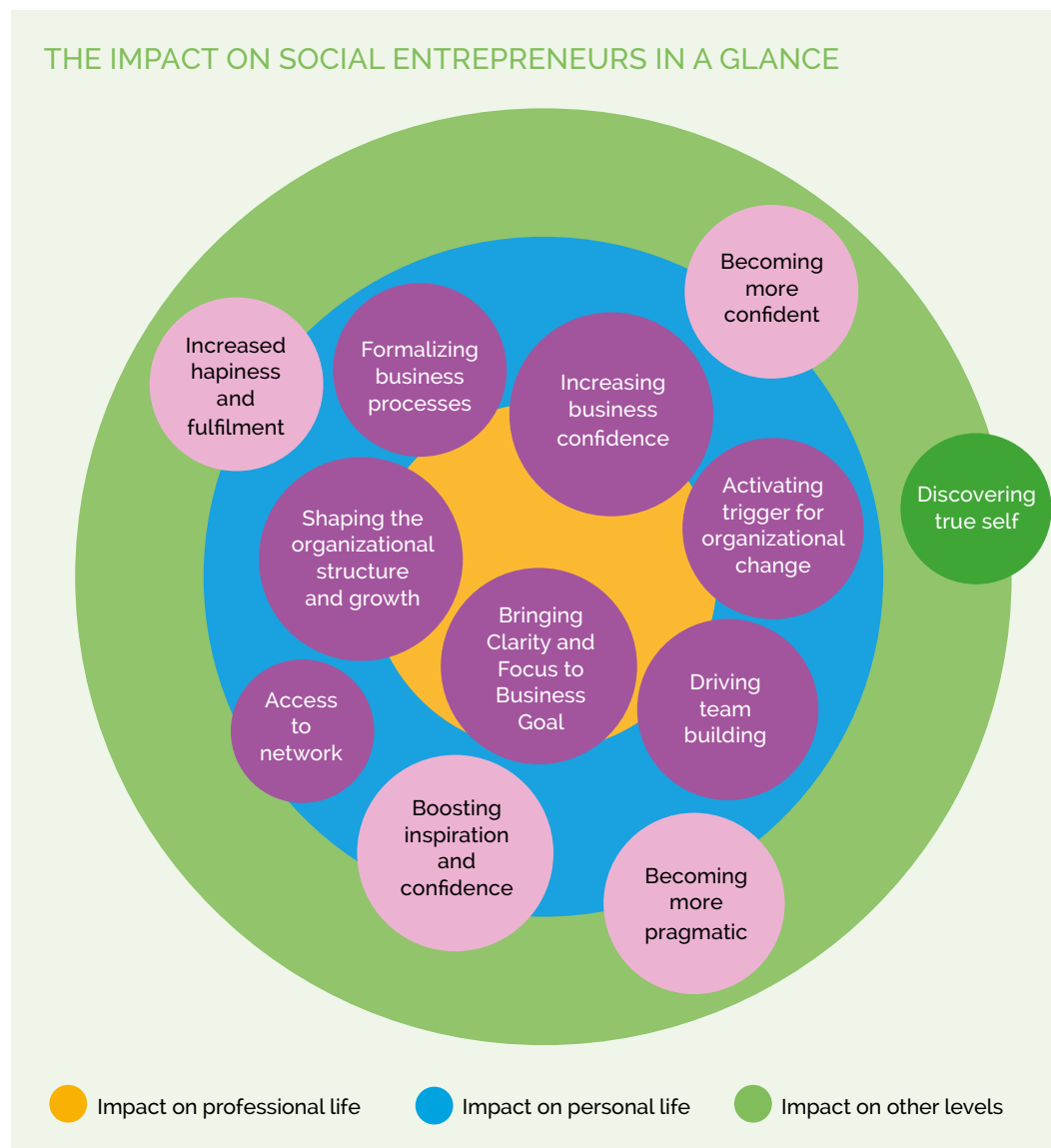
Through Women on Wings' CEO summits and our community platform, social entrepreneurs realize that they are not alone and that there are more people who are doing similar work and also facing similar challenges. These interactions give the social entrepreneurs a lot of confidence and strength and encourages them to experience a changed outlook whereby they decide not give up but to persevere. The engagement between the business partners of Women on Wings also in some cases presents social entrepreneurs with business opportunities.

According to the social entrepreneurs, Women on Wings' workshops are in-depth planning sessions and are very effective as they provide opportunities for their teams to be engaged and take part in developing the plans and thus have ownership of both the process and the outcome. The facilitation process adopted is unique and exciting as the sessions employ participatory facilitation techniques.

Next to the changes in their professional lives, the social entrepreneurs have also witnessed a change in their personal lives. They found happiness and fulfilment in the new connections and friendships they have forged with the Women on Wings team and the experts. They say it reflects in their social, professional and personal network which gives them boundless joy.

THE OUTCOMES PER KEY IMPACT INDICATOR

Enabling access to network	68.4%
Driving team building	73.7%
Formalising business processes	73.7%
Activating triggers for organizational change	73.7%
Boosting inspiration and confidence	73.7%
Shaping the organizational structure and growth	78.9%
Bringing clarity and focus to the business goals	84.2%
Increasing business confidence	89.5%



WAY FORWARD FOR WOMEN ON WINGS

The impact assessment has resulted in a large number of suggestions, both from the perspective of experts and the social entrepreneurs. In FY 2021-2022, Women on Wings will create a plan to put the suggestions into actions. The detailed impact assessment report is available at <https://www.womenonwings.com/impact-2/>

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The mentors and experts from Women on Wings have always advised me that even if you are a social enterprise and your focus is on addressing social issues, it is still very important to focus on the business angle of the enterprise. And we have seen the benefit of doing so in our scale up phase.”

– Anjali Schiavina, Mandala Apparels



Income mothers has **IMPACT** on children

When women control additional income, they spend more of it than men do on food, health, clothing and education for their children.

3 HUMAN CAPITAL

3.1 Volunteer experts

Our group of volunteer experts consists of 51 highly motivated and committed professionals. In FY 2020-2021, we welcomed five new Dutch expert volunteers, including one 'returner'. These experts are active in e-commerce, social media and business development & innovation, areas that were in high demand this year.

Potential experts approach us regularly and we connect with all. In case we need more expert capacity in a certain expertise, we always succeed in finding business professionals willing to contribute to our goal - also via our existing expert network. We noticed a rising trend in interest from young business professionals. We started exploring how and what they could add, and what we can learn from one another.

Currently, the broader Women on Wings team consists of sixty five people whose profiles can be found on our website: fifty one volunteer experts, twelve team members and the two co-founders.

We maintained close contact with our experts through e-mails, phone calls, newsletters and the community platform. Because of the COVID-19 pandemic, the number of onsite workshops in India sadly reduced to zero. Of course, experts understood and remained very committed to our cause. The willingness to deploy their expertise, to contribute to online workshops and webinars was huge. More experts than ever have been engaged in (online) consultancy this year. Due to the COVID-19 pandemic, planning with experts seemed easier; we always managed to schedule online workshops within 'no time'.

During FY 2020-2021, four experts, who had been involved with us for many years, had to stop, because they could no longer combine their work for Women on Wings with a demanding job in The Netherlands.

EXPERT MEETINGS

During four online expert meetings we shared updates on the situation in India in general and at our business partners in particular. Prior to the meetings we sent small physical reminders, like a book and embroidery, and that worked remarkably well. Next to the meetings, we also organized a webinar on Flip Thinking. All of this has been highly appreciated by the experts and was, according to them, very inspirational.

3.2 Our team

Our core team is small but proved, despite COVID-19, once again to be very resilient and flexible. Everybody seems to be more committed and engaged than ever before. It took just a little time to get adjusted to the new online mode and keep on working on realizing our goals. Weekly online teams meetings take place in an informal, open and transparent atmosphere and ensure everybody is informed, aligned and stays motivated, despite the huge impact of not being able to physically meet.

The managing directors continued working on building the community platform, thus growing and improving both the organizational as well as the consultancy aspects of Women on Wings. They have their specific areas of working, but both are equally responsible for the Women on Wings organization in India and The Netherlands. Next to the existing work, they started developing the new micro entrepreneurship vertical (see also page 17).

Staff changes: during FY 2020-2021 Manisha Dua enjoyed a short sabbatical and is now working from Brunei. Supriya Kapoor was promoted to the position of director social enterprises and is responsible for all business consultancy activities, both research and operations. Awinashi Singh joined our team as community manager to boost (engagement on) our newly launched platform, Saurabh Verma joined our research team, and Martha van Dijk rejoined our team as manager funding & impact. Currently we are recruiting a senior business consultant.

PER MARCH 31, 2021, THE WOMEN ON WINGS TEAM COMPRISES:

- Managing directors: Ronald van het Hof (1 FTE) and Shilpa Mittal Singh (1 FTE)
- Director social enterprises: Supriya Kapoor (1 FTE)
- Communications officer: Seema Dawar (0.2 FTE)
- Community manager: Awinashi Singh (1FTE)
- Desk research consultants: Manisha Dua (0.7 FTE), Puja Chandra (0.5 FTE), Saurabh Verma (0.5 FTE)
- Manager experts relations: Hilke Tol (0.3 FTE)
- Finance manager: José Vergeer (0.3 FTE)
- Manager funding & impact: Martha van Dijk (0.3 FTE)
- Office management & communications: Ineke Bezembinder (0.8 FTE)

Normally once a year in November, Women on Wings' staff from The Netherlands and India spend a few days together to jointly set the outlines and budget for next financial year's annual plan and to do a creative or fun team building session. Due to the COVID-19 pandemic, we had to do all online this time.

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Having a mentor who is always available to bounce off ideas with has been such a gamechanger for us. Ronald always keeps in touch, prodding us, encouraging us and that has been such a blessing. When we put together our business plan, Ronald facilitated a full day session in which we worked together to refine our business plan and discussed all aspects such as strategy, marketing, funding, etc.. He also accompanied us when we went to make a presentation to a company. He always motivates us by saying "Go for it, you can do it."

– Shailini Sheth Amin, MORALFIBRE



Education brings change, especially **IMPACTING** girls

One extra year of primary school makes girls less likely to experience violence. They will also have fewer children.



3.3 Time spent

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

Due to the COVID-19 pandemic, we revised our target for time spent by experts in April 2020 from 3,000 to 1,000 hours. At that time, we expected to resume travel to our business partners in India by October, 2020. How could we have known that six months later, we still are unable to do onsite workshops with our business partners.

The positive flip side is that due to the COVID-19 pandemic, our experts are much more flexible in devoting time to Women on Wings and many of them have been engaged in online workshops and webinars. Would we normally ask our experts to plan travel to India ahead and would we discuss the planning bi-weekly; this year we always managed to schedule and conduct the online workshops within 'no time'. As a result, in FY 2020-2021 the time spent by experts on supporting the business partners in India is 1,668 hours. Obviously, that is much less compared to FY 2019-2020 (2,704), but surprisingly more compared to the revised target of 1,000 hours.

The time spent by experts in The Netherlands decreased from 414 to 338 hours, largely because there were hardly any activities for the Something Good initiative. This new brand was developed in 2019 with the purpose to create access to a Benelux market for selected Women on Wings business partners. A first collection of home and lifestyle products was sold in 2020, but due to the COVID-19 pandemic, the creation of a second collection was stalled.

The time spent by the paid team increased from 11,195 hours in FY 2019-2020 to 11,987 in FY 2020-2021, because we recruited two extra team members per June 2020.

The total time spent on activities with business partners, both by experts and the paid team, decreased from 4,188 to 3,434 hours. A much lower decrease than one could have expected. It confirms that we really took all efforts to continue supporting our business partners despite the fact that we could not travel to work onsite with them.



4 FUNDING

In this exceptional year we feel very privileged and grateful to have long lasting relationships with most of our funders. They have been supporting us for many years. Now, in these challenging times, they stand by us and keep supporting our work and our mission. We do our utmost to share with them the impact that is created with the resources they provide. Through the stories of the ultimate beneficiaries, the women in rural India, on how a job and income changed their life. Very recently, we also have shared the impact study on how working with Women on Wings has inspired the social entrepreneurs and experts. In the end the best way to experience the true impact of a donation is to travel to India and talk to the women and the social entrepreneurs involved. We hope we can organize this inspirational journey again in the coming year when travel restrictions are lifted.

THE YEAR THAT WAS

We received substantial donations from existing long-term partners and high net worth individuals who want to remain anonymous. Some of them even provided additional funding. In calendar year 2020, we received two donations of the Jessy and Betty Blumenthal Stichting. We would like to express our gratitude to Mrs. Blumenthal for her warm support.

We also welcomed new funders. We received a one-time donation of the Global Durability Fund. We signed a two years' partnership with CCHO, starting in the new financial year. Both these funders have provided donations for our work with specific business partners.

Over the years our experts have been active in raising funds for Women on Wings. Last year, the employer of our expert Dimple Sahni, through its COFRA Foundation, granted a donation. We are grateful to have such dedicated experts.

Sometimes new - potential - funders are introduced to us by third parties, like Rabobank Charity Management. We highly appreciate Rabobank's role in making philanthropy more accessible for their clients and are grateful that our work is shared with their clients when appropriate.

We were selected by the Dutch payroll giving platform Loongift as one of the dedicated charities. Loongift is a platform offered to employers that facilitates payroll giving straight from the paycheck of employees to the charities of their choice.

In India we participated as one of three partners united in a consortium which is initiated and funded by The Netherlands Embassy to stop inequalities and fight domestic violence against vulnerable women.

FOCUS FOR THE NEXT YEARS

Thanks to our existing partnerships, Women on Wings is fortunate to have sufficient funding for the near future. We are now focusing on creating a pipeline for the longer term. Our funding strategy will be based on two pillars: creating long term partnerships with funders who fund the organization and establishing partnerships with funders who fund a specific project.



Handcrafting at home through hard times

Rural India was severely hit by the COVID-19 pandemic. Many of the artisans at Women on Wings' partner Rangсутra Crafts worried about losing their job during lockdown. Rangсутra's artisan Sita and founder Sumita Ghose share how they managed to find new ways to continue operations and the work with the handmade cushion covers they sell to global retailer IKEA.

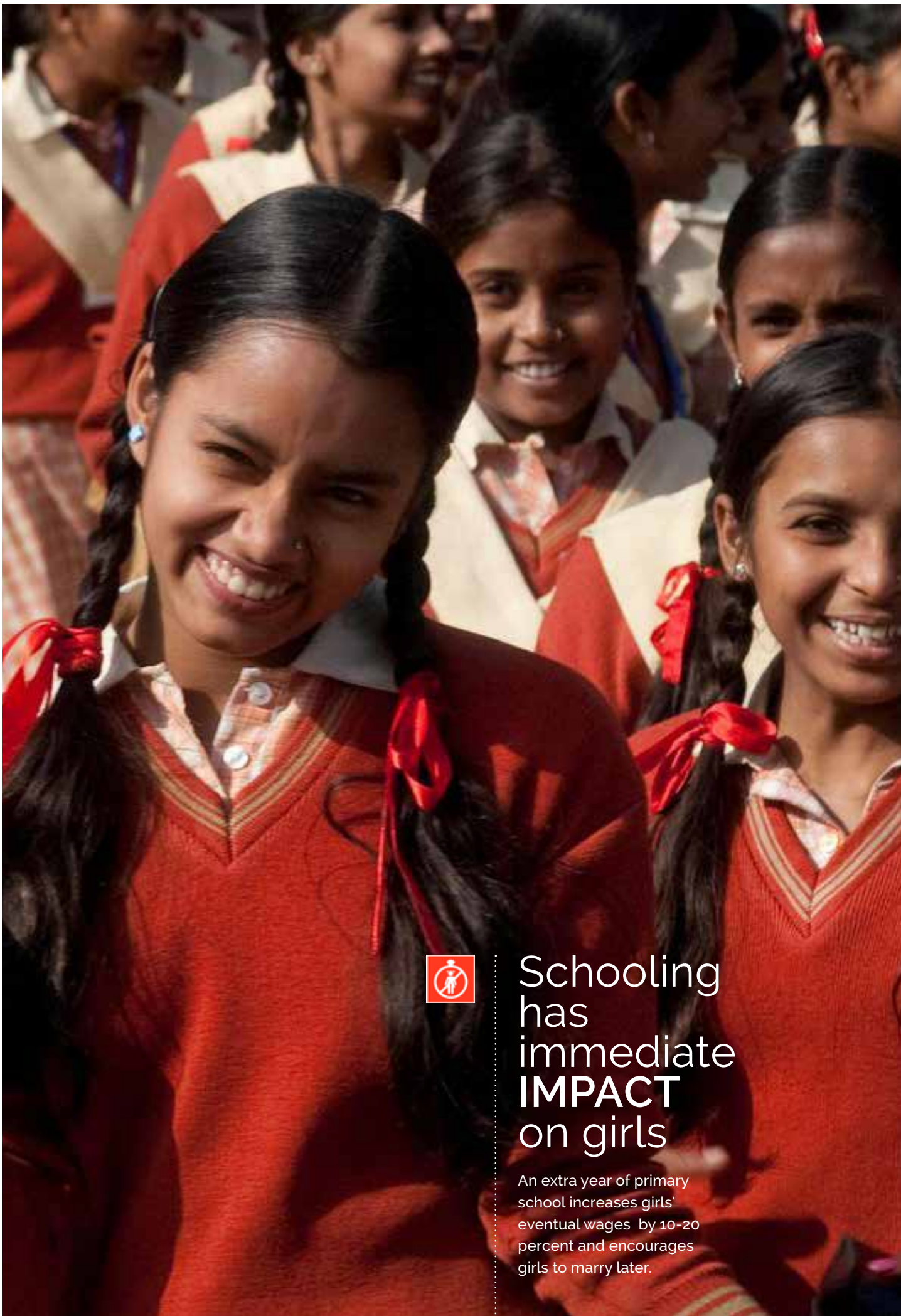
Rural women create for global retailer

Sita lives in the Bikaner district of Rajasthan, in the northwest of India. When India's nationwide lockdown was imposed in March to contain the spread of the coronavirus, Sita worried that she would lose her income. She and her husband had taken a personal loan to renovate their house, and without her job at one of Rangсутra's production centers, they would fall behind on the payments.

Reassuring partnership

For the women artisans, the lockdown has had grave implications. Not only did they lose economic independence, many male members of their families who worked in other cities also lost their jobs and returned home. In some cases, entire families had lost their livelihood. Says Sumita Ghose, founder Rangсутra: "Our first action was to reach out to all the artisans to check on how were they doing physically and mentally. We assured them that Rangсутra was with them and would continue as a partner. Initially, we were not even sure about the status of IKEA orders. As the lockdown slowly lifted, Rangсутra and IKEA planned for a model where artisans could work from their home. Initially they were very concerned about the loss of livelihood, but working from home has given them confidence and stability again. They are happy to retain their economic independence."

Source: IKEA Today



Schooling has immediate **IMPACT** on girls

An extra year of primary school increases girls' eventual wages by 10-20 percent and encourages girls to marry later.

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Our engagement with Women on Wings has made us conscious about the social impact of our work, particularly towards women. Given Women on Wings' focus on livelihood generation for women, we dug deep to study our workforce in a sex disaggregated manner. We realized that our organization was being powered by women; 80% of our workforce was women. Most of these women were from urban areas. However, subsequently, we became more conscious of our impact on rural women as most of our supply chain partners were contributing towards creation of livelihood opportunities for rural women. In fact, to honor this contribution of women in our organization we have added a tag line in our brand logo which reads 'Our organization is powered by women.'

– Varun Gupta, Pro Nature

Over the years we have been fortunate to have funders that provide unrestricted funding that has provided us with the flexibility to prioritize our needs and invest in the resilience and growth of our organization, all aimed at creating long lasting impact for women in rural India. We will remain focused on involving our existing and attracting new funders who provide unearmarked funding as this constitutes the foundation of our work and organization.

Next to that we will tap into a different group of funders. Funders for Women on Wings are normally found along the lines of key criteria such as economic development of women and poverty reduction. However, alongside women's empowerment many of our business partners work on other social and environmental issues: they are producing sustainable and environment friendly products, focus on access to healthy food or improve menstrual hygiene. This creates an opportunity to broaden the pool of potential funders for the coming years.

Finally, our ambition to work on entrepreneurship development for women in rural India will also create opportunities for program-based funding from international, Indian and Dutch funders.

5 COMMUNICATIONS

Women on Wings' communications strategy focuses on strengthening its 'craftsmanship in consultancy' message 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 the last mile beneficiaries and how having a job and earning an income impacted their lives.

COMMUNICATION STRATEGY

Building a strong identity is also important to retain and recruit loyal experts and support the continuous development of stakeholder engagement. Our stakeholders are: experts, funding partners, Friends, board members, business partners and all other members on the community platform. This way we create ambassadors for Women on Wings, who will take part in the communication.

Since we are developing a new micro entrepreneurship vertical with various programs which shall often be executed with Government of India institutions like NRLM or SRLMs, we need to increase our brand identity amongst Governments and Governmental institutions. That requires a different approach from what we have been doing till now and for the same we started conversations with professional PR firms to ultimately select one and work on a new communications and branding strategy for FY 2021-2022.

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 existing communication matrix:

	e-News letter	Online platform	Web site	Social media	Status reporting	Program visit	Direct mail	One-on-one	Annual report	Quarterly meetings	Annual event
Experts	✓	✓	✓	✓				✓	✓	✓	✓
Board	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Friends	✓		✓	✓			✓		✓		✓
Funding partners	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Network partners	✓	✓	✓	✓		✓	✓	✓	✓		✓
Business partners	✓	✓	✓	✓			✓	✓	✓	✓	✓
Press	✓		✓				✓	✓			✓

BUZZ AROUND THE BRAND

In FY 2020-2021, we did not have the regular invitations to physical events to promote our brand. Instead, we saw a huge increase of online sessions and conferences. Webinars seemed the new normal in an abnormal era. We participated in 14 events (11 in India, 3 in The Netherlands) out of which 1 physical event during in September of 2020 when COVID-19 was at a low in The Netherlands.

FICCI FLO

In India we saw quite some buzz around the brand when we signed a Memorandum of Understanding (MoU) with the Federation of Indian Chamber of Commerce & Industry Ladies' Organization (FICCI FLO) during a webinar on May 26, 2020 which marked the official launch of the collaboration. The collaboration aims to identify and support social enterprises within the FICCI FLO network, working primarily with rural women. A press release about the collaboration resulted in publications in The Economic Times of India, Business World Everything Experiential and in Rural Marketing.

RURAL WOMEN TELL US THEIR STORIES

In FY 2020-2021 we published nine news items about last mile beneficiaries, which tell about the impact of a job and income. And more importantly this year; how they deal with the COVID-19 pandemic. We had interviewed eight of these rural women before when our team had visited them on a field visit. This year, we interviewed them over phone. All women interviewed, show immense resilience and power to deal with the uncertain situation. It proofs that our vision is valid and it keeps encouraging us to continue our work with ongoing commitment and dedication.

SOCIAL MEDIA

Women on Wings saw a growing number of followers on its social media with Instagram as fastest grower. Individuals reach out through the social media. Organizations still find us via our website. We are active on Facebook (3,806 followers), Twitter (1,820 followers), Instagram (1,075 followers), LinkedIn (1,212 followers) and YouTube (8,484 views).

IDEAS AND COMPLAINTS

In FY 2020-2021 Women on Wings received 517 emails in the info@womenonwings.com account, compared to 454 emails received in the year before, largely commercial messages. All non-commercial emails are registered and sent to the appropriate team member for follow up. All senders get a response. We have received nil complaint since 2007.

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Due to the inputs provided by the experts from Women on Wings through the workshops, we became much more confident about the viability of our business, in terms of numbers. The workshops gave us clarity about where we wanted to go and how are we going to achieve that. The engagement with the experts was a great learning, we saw our organization from their perspective. What were the elements that inspired them, what were they concerned about, and what were the inputs they could bring to the table that we would need. Very enriching!"

– Rashmi Bharti, Avani

5.1 Community platform

When we launched the community platform in February 2020, we could not have imagined that the COVID-19 pandemic would have brought the globe to a standstill by end of March 2020. One month later, the Women on Wings community platform had already welcomed a total of 141 members, including social enterprises, experts and our team. Exactly one year later, March 31, 2021, we are a community of 201 members.

COMMUNITY

The aim of the platform is not to grow to as many members as possible, but to attract the right members. Therefore, we carefully choose channels and media to promote our platform. We focus on LinkedIn, rather than on Facebook. However, we find most new members during the research for potential business partners. Our research team always invites prospects to become a member. The members of the research team are also acting as resource manager of the community platform. Resource managers are the first point of contact for all new registrations at the community platform.

When we established the platform, we were aware that it would take time for all to get used to it and see the added value as a source of information and sharing knowledge. This first year was a discovery year during which we learned from users and Google Analytics (GA).

We recruited a community manager in June 2020, who aims to boost engagement of the members and create relevant content. By deep diving into GA, we observed and analyzed visitors' behavior and platform usability. This helped us to improve the content and engagement plan accordingly. As a result, we improved our homepage and added some new features, like a FAQ section and we created a separate tab for our best performer (webinars).

INVOLVING SOCIAL ENTERPRISES

To make users aware about new features and the benefits of the platform, and to learn directly from them how we could improve our communication so as to support them better, we reached out to them via emails and phone calls. We have used their valuable inputs to improve usage of the platform. The creation of a calendar will help us structure our communication. We shall do a follow up survey among the users in FY 2021-2022.

CONTENT AND ENGAGEMENT

We published weekly news items and started regular discussions. The pandemic gave us the opportunity to share many funding programs and governmental grants and schemes related to COVID-19. Also, our collaborations with FICCI FLO and AIACA resulted in a large number of their posts with regards to webinars, Awards and programs, also largely related to COVID-19. Many partners put these into action. As a result, a substantial number of our partners did receive funding/grant or were selected for Awards.

” I feel I am more aware of the different cultures and backgrounds in both countries and the impact of the same on behaviors.”

– Esther Goethart, expert



The inspiring story of Alpana Das

The management of our business partner Tamul Plates Marketing Pvt Ltd (Tamul) from Assam met Alpana Das for the first time in 2018. Both she and her husband worked as daily wage laborers in North East India. Due to the meagre income, Alpana struggled with the educational expenses of her two daughters. But when she started her areca nut leaf plate enterprise, Alpana began generating a better income and that changed her life and that of her family.

Palm leaf plates provide for education

Tamul produces and markets biodegradable disposable dinnerware, through community-owned micro-enterprises. Alpana Das is one of those micro entrepreneurs.

She started her areca nut leaf plate enterprise shortly after she had met the Tamul management in 2018. Thanks to her newly earned regular income, Alpana ensured her daughters could get educational support needed to excel further. Her eldest was a rank holder in class and she wanted some support with books and coaching, which Alpana was unable to provide before starting her enterprise. But now, her eldest is gearing up for her class 10 exams.

Surviving COVID-19 lockdown

But then, when the lockdown hit India in 2020, Alpana's husband stopped earning almost immediately. Thanks to the cash support of Tamul, which had raised funds to support its rural communities, the family survived the crisis. Tamul also urged Alpana to continue with the production and assured purchase of the products as soon as the lockdown regulations got relaxed. Alpana's husband also started supporting her in the leaf plates production unit. This increased the family income even more which ensured that their children remained in school and continued their education.

Changing socio-economic landscape

Alpana's eldest daughter aspires to go to college and later become a teacher. If all goes well, she will be the first one in her family to graduate from a college. She also takes immense pride in being the only one in her class whose mother is an entrepreneur. The younger one is in class 5 and sees both her elder sister and her mother as role models for her own future. By becoming an areca nut leaf plate entrepreneur, Alpana is fulfilling the aspirations of her daughters. This is how Tamul and its areca nut leaf plate enterprises are changing the socio-economic landscape of rural North East India.

6 GOVERNANCE

6.1 The organization

Supervisory tasks are strictly separated from managerial and executive tasks. In FY 2020-2021 there have been six board meetings; the regular four meetings that we have every year, and two extra, because of the COVID-19 pandemic and a new micro entrepreneurship vertical (see also page 17).

The non-executive board members act as sparring partners and actively support Women on Wings in realizing its ambitious goals. The board monitors activities and determines budgets and annual plans. Monitoring and evaluation takes place annually before publication of annual results, including financial statements. The audit report is an important source of information.

HLB Bömer Accountants en Adviseurs, Nieuwegein, has audited the financial statements of Women on Wings in The Netherlands in May 2021. The auditor's report is included at the end of this Annual Report.

A K A G & Associates, Chartered Accountant, Noida, Uttar Pradesh, has produced the financial statements of Wings International Pvt Ltd and Women on Wings Foundation in April 2021. The auditor's report however will be available after publication of this Annual Report.

WOMEN ON WINGS FOUNDATION (INDIA)

Women on Wings Foundation is registered in India as a company under section 25 since March 2014. Donations to Women on Wings Foundation come under section 80G of the income tax act, 1961. Directors are not paid for their work for Women on Wings Foundation.

PER MARCH 2021 THE BOARD OF DIRECTORS COMPRISES:

- Shilpa Mittal Singh, executive, since January 2016
- Smita Mankad, non-executive, since January 2016
- Vikas Chaturvedi, non-executive, since June 2014
- Ellen Tacoma, permanent invitee
- Maria van der Heijden, permanent invitee

STICHTING WOMEN ON WINGS (NETHERLANDS)

Stichting Women on Wings is registered in The Netherlands as a foundation. Women on Wings has the ANBI status (Algemeen Nut Beogende Instelling), granted by the Dutch Tax Administration, therefore tax exemptions apply to donations. Board members are not paid for their work for Stichting Women on Wings.

PER MARCH 2021 THE BOARD COMPRISES:

- Ellen Tacoma, non-executive and co-founder
- Maria van der Heijden, chair, non-executive and co-founder
- Smita Mankad, non-executive, since June 2018
- Vikas Chaturvedi, non-executive, since January 2012
- Wout Dekker, non-executive, since November 2018

APPOINTING DIRECTORS

Members of the Dutch Stichting's board and Directors at the Indian Foundation have been appointed for four years with the option to expand it with another four years (total eight years). Except for the two co-founders, who are appointed for an indefinite period.

More information about them and their additional positions are available on our website www.womenonwings.com.

Potential new members or directors will be discussed in the board. After agreement by the board, they will be appointed and the paper work can be filed.

GOOD GOVERNANCE AND RISK MANAGEMENT

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

In India our reporting is in line with guidance of RBI/FEMA, remuneration in line with the guidance code of Income Tax Act and compliances with GST law.

TRANSPARENCY AND BENCHMARKING

Women on Wings works on building excellent relationships with its stakeholders. We focus on providing up-to-date and accurate information, and welcome any questions, requests or complaints. Also, we aim to continuously improve our transparency and communications about our results, both on our website and in our reporting.

PRIVACY POLICY (PP)

Our Privacy Policy makes clear what data we have, what we do with it and what the rights of the people concerned are. This document is published on our website and our community was informed about it through our newsletter and a separate meeting for our experts. Since June 2018 the Consent Form and the Code of Conduct are an integral part of the general expert agreement.

MANAGEMENT OF RISKS

The purpose of the risk analysis is threefold.

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

Like every year, this FY 2020-2021 we evaluated the earlier identified risks that we run in the operation of Women on Wings. We added policies and actions with regards to fraud, new FCRA rules in India and sexual harassment. The COVID-19 pandemic made us aware about unexpected risks, so we added a section about that. For each risk we have decided upon a policy and actions which we have installed to mitigate the risk.

RISK	POLICY	ACTIONS
HUMAN CAPITAL		
Integrity of experts and staff	<p>Women on Wings has a strict assessment procedure in place. We maintain a clear and strict code of conduct.</p> <p>Women on Wings has the unilateral right to end a contract with an expert.</p> <p>Women on Wings does not tolerate any sexual harassment.</p>	<p>Not just everyone can become an expert. First a potential expert sends in a resume and motivation. After we have assessed seniority and relevant expertise, first the Manager Expert Relations and after that the Managing Director Consultancy conducts an interview. Focus in the interviews is on motivation, cultural awareness, social skills, our core values (see in code of conduct) and energy levels. Our code of conduct is signed by every active expert (to date 50) and staff. In such case staff / experts will be dismissed immediately.</p>
GDPR	It is important that we are a highly reliable partner for all stakeholders, we keep our GDPR-compliance rate at 100%.	<p>Annual check if our privacy statement, code of conduct and consent forms are still up to date.</p> <p>Check Data Privacy Agreements with suppliers every year. Communicate changes to relevant stakeholders.</p>
Retention of Experts	Since our experts are our human capital we do our utmost to keep them informed and engaged. To achieve that we developed various actions.	<p>We aim to send a new expert to India within a year after signing the agreement (if travel resumes post COVID-19). Contact experts if they do not attend 2 meetings in a row.</p> <p>Organize regular expert meetings. Send them regular updates in newsletters and via platform. Connect with them on social media platforms. Engage them in preparation of summits and on other topics.</p>
FINANCE		
Application of funds	<p>Reporting is in line with RJ 650/640 guidelines of Fondsenwervende Instellingen.</p> <p>Remuneration is in line with guideline Code Goed Bestuur voor Goede Doelen, VFI.</p> <p>We comply with ANBI rules.</p> <p>In India, Reporting is in line with guidelines of RBI/FEMA.</p> <p>Remuneration is in line with guideline Code of Income Tax Act.</p> <p>Compliances with GST law.</p>	<p>Annual audits in NL and India verifies compliance with the mentioned guidelines and rules.</p> <p>Responsibility transparency annual report rests with team and critical readers.</p>
Forex	Our policy is to minimize foreign currency risk to protect the value of our reserves from the negative impact of exchange rate fluctuations. The overall strategy will be to match cash flows from revenues to expenditures where practicable.	<p>We invoice quarterly from Wings International Pvt Ltd to Stichting in order to minimize the risk.</p> <p>We evaluate our risk exposure annually and discuss the same in the board meeting.</p>
Reserves and Investment policy	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.	Next to the existing bank accounts at HDFC Bank and Rabobank, it was decided to open an account at ABN AMRO bank.

RISK	POLICY	ACTIONS
Change of FCRA rules by Government at any time	The Indian Government announced new FCRA bill (Sept 2020): the new rules are more stringent for getting funds through FCRA.	We have mitigated this risk by not applying for FCRA
Fraud	We follow the rules and regulations and mitigate the risk of fraud.	<p>We follow up on Blömer's recommendations in annual audit.</p> <p>We work according to the 4 eyes' principle.</p> <p>We implemented 2nd signature in Dutch Rabobank account.</p> <p>SMS verification code Indian HDFC Bank account.</p>
COMMUNICATIONS		
Reputation management	<p>The online community platform is open for authorized members only who can post and comment without that being screened by us.</p> <p>Our social media are open to the public.</p>	<p>To mitigate the risk of bad language/posts on our community platform, we define keywords which are flagged to the management when published.</p> <p>We read all comments and posts on our social media. Since 2007 it has happened 1x that a person tweeted negatively about us.</p> <p>We check facts, especially when it comes to messages from outside.</p> <p>Our own publications about partners or experts on our website are always sent for approval to the respective partner or expert before publishing.</p>
Crisis communication	We have defined crisis communication guidelines.	For this, we. have a document with escalations routing for communication.
PARTNERS		
Integrity of business partners	<p>We have a strict assessment procedure.</p> <p>In contract with business partners, we include requirements on minimum age, working environment and fair payments.</p> <p>We do an annual check on compliance.</p>	<p>We have a 3-level assessment before enrolling a new partner:</p> <ul style="list-style-type: none"> - Filled in written assessment form - Extensive calls with account manager - 2-day field assessment by 2 persons <p>Since April 2019 we provide our consultancy and mentoring on a low-bono rate, therefore we have new MOU's with a clause on compliance requirements. However, we waived off all fees because of COVID-19. Once a year we have an extensive call/visit at the partner to discuss these topics.</p> <p>In 2017 we stopped our collaboration with one partner because of non-compliance.</p>
Efficiency of work	We measure impact at our business partners every half of the financial year.	For this, we developed a special impact measurement form, in partnership with EY and Erasmus University.
Integrity development partners	We will not collaborate with parties whose core activities may be in direct conflict with our goals and/or values, or in any way limit our ability to provide our work.	Network partners are always screened by a face to face meeting with one of the management members.

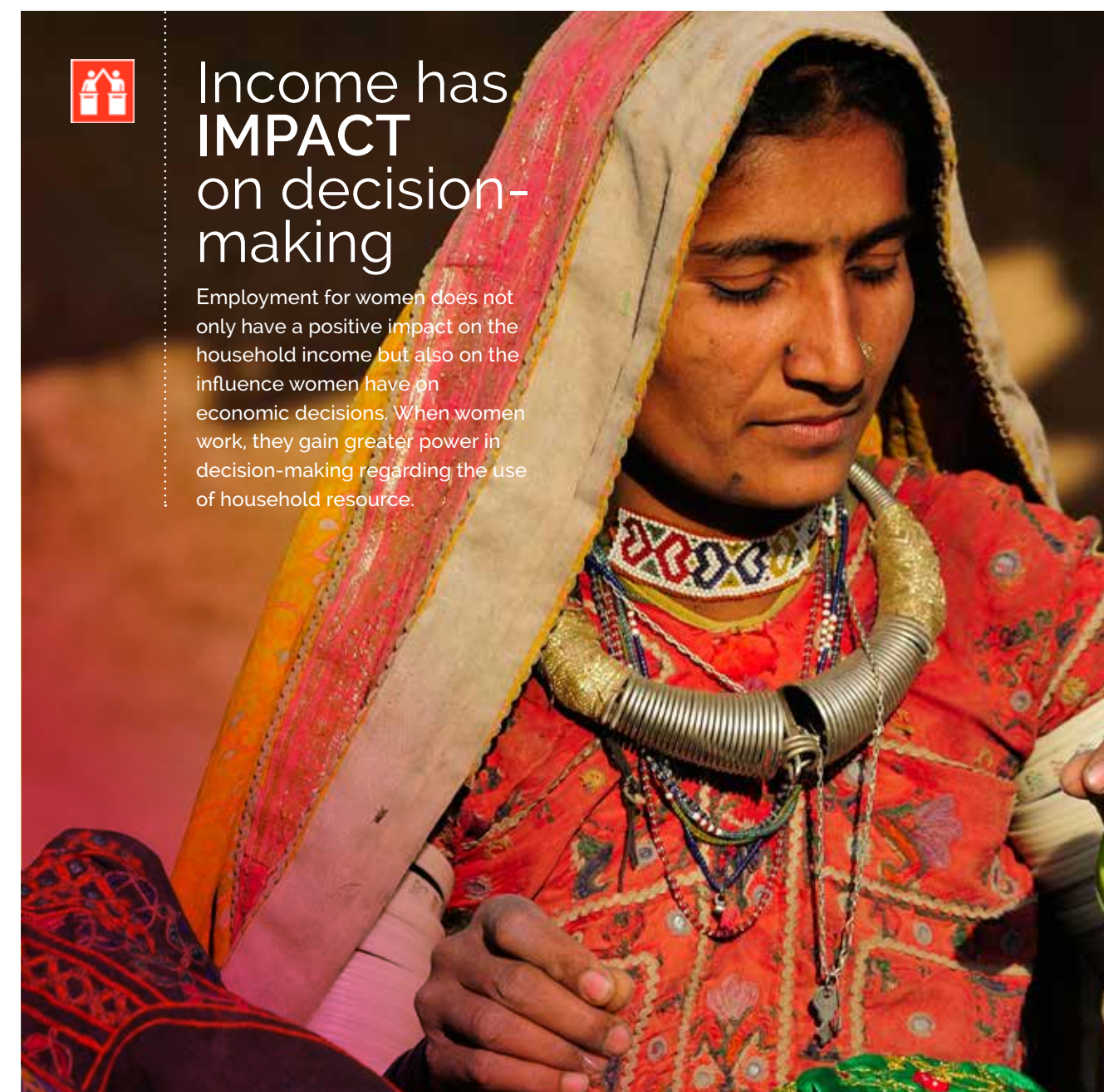
RISK	POLICY	ACTIONS
Integrity of funding partners	We will not accept contributions from parties whose core activities may be in direct conflict with our goals and/or values, or in any way limit our ability to provide our work. We will not accept contributions from parties involved in activities that are not compliant with common rules and regulations regarding child labor, women rights, fair payments and fair working environment. Women on Wings reserves the right to refuse donations from any party.	Core activities should not be in conflict, but this is difficult to define. Upon doubt, we shall look at it case to case and decide. For example, we refused a potential donation from a large institution since we did not believe in the merit of the program.
IT		
Cyber security	Mitigating the risk to get hacked.	We make sure our team works with licensed software. Early this FY we updated our website and email hosting with extra security steps, like a CAPTCHA and new spam filter. The Women on Wings community platform is hosted by a trusted IT partner.
UNEXPECTED RISK SUCH AS PANDEMIC RISK		
Risk on our model	In case of travel restrictions we continue operations through online connect.	We will keep the connect with partners through webinars, our platform and online consultancy to continue to support them.
Risk on our impact	Closure of businesses of partners.	Hedge our risk by creating a mix of business partners from different sectors and at different stages of evolution.
Risk on our funding	Decrease in funding partners.	We have created a new reserve to absorb fluctuations in income.
Risk on staff and experts	Loss of team spirit, anxiety, demotivation.	We will keep staff and experts connected and motivated in regular online meetings.

SUSTAINABILITY: PEOPLE, PLANET, PROFIT

Women on Wings follows the guidelines for Multinational Businesses by Organization for Economic Co-operation and Development (OECD), which include the following:

SOCIAL ENTERPRISE: Our business partners in India are social enterprises. Creating work for rural women is as important as making a profit. The women are chosen for a specific skill, and background and religion do not play a role. Some partners place particular emphasis on disadvantaged groups.

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



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.

WORKING HOURS /PAYMENT: Paid work for women in rural India is found in e.g. weaving, sericulture, dairy, or farming. The (additional) income they earn is per piece, per kg or per liter, depending on the kind of work. Since women combine the paid work with other household chores, the average income depends on the time spent and varies between 2,000 and 5,000 INR/month (between 25 and 65 euro per month).

CHILD LABOR: Women on Wings works with organizations that employ women above the age of sixteen.

SUSTAINABILITY IN OUR OWN ORGANIZATION: 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. Travel by car or plane is unavoidable in the work we do. We have started compensating our carbon footprint financially per April 2019. However, in FY 2020-2021 not a single flight was taken by our team or experts due to COVID-19 travel restrictions.

6.2 From the founders

When we founded Women on Wings in 2007, we never ever could have imagined that one day a global pandemic would have the world in its grip. Already for one and a half year, the corona virus is affecting all people across the globe. Leaving no one untouched. As we write this note for the annual report, the virus has reached every doorstep in India, also in villages.

We are deeply impressed by the positivity of our business partners, who all have their own stories about how the COVID-19 pandemic is affecting them personally and their businesses. But who continue to work towards sustaining livelihoods for their beneficiaries; the women in rural India. The second wave in India has much more impact on people than the first one in 2020. This touches us deeply and we are extremely proud of the entire Women on Wings team that continues to reach out to all business partners. Just to let them know that we are there for them. Offering an ear seems more important these days than offering workshops or mentoring. And we totally understand.

Our thoughts are very much with the business partners and their families. Also with our team members. Obviously, the virus has impacted



ELLEN TACOMA AND
MARIA VAN DER HEIJDEN

their lives too. Not only personal, but also business wise. The Dutch and Indian team members worked an entire financial year without meeting each other. Traveling from The Netherlands to India was not essential, so they choose to stay safe and connect over Zoom instead.

Our managing directors Shilpa Mittal Singh and Ronald van het Hof have done us immensely proud, keeping the dedicated and loyal team connected, amidst times that were hardly positive. They took the responsibility for creating a new strategy for supporting women micro entrepreneurs which will be managed from a new vertical, next to our existing business consultancy and mentoring. When the COVID-19 pandemic is over and travel to and in India resumes, we expect a lot of extra jobs for women in rural India from this new vertical.

We received heartwarming donations from known and new supporters from around the globe. We also cherish the support of our long-term funding partners who continue to believe in our approach. Our experts have been of great support. Many took the opportunity to do online workshops or moderate one of the many webinars that we offered to our business partners. Normally, we meet them in our regular expert meetings. This financial year, we only had one physical

expert meeting, plus three online to which they joined in large numbers. And even though we were not in the same room, we did feel the energy of the experts who share the same passion and who may now be even more convinced to donate their time and talent than ever before.

For the future, we hope that all people, wherever they live, will get vaccinated so we can live free of fear. We hope to see the resilience, that we saw in so many women in the past, also in the future. It is thanks to resilience, persistence and flexibility to adjust that they have risen to become independent and empowered. We are convinced that they will rise again.

The entire Women on Wings family will continue to support social entrepreneurs in India who employ rural women. Because now is even more important than yesterday. A big thank you for being part of our journey and for your support. Back then, today and tomorrow.

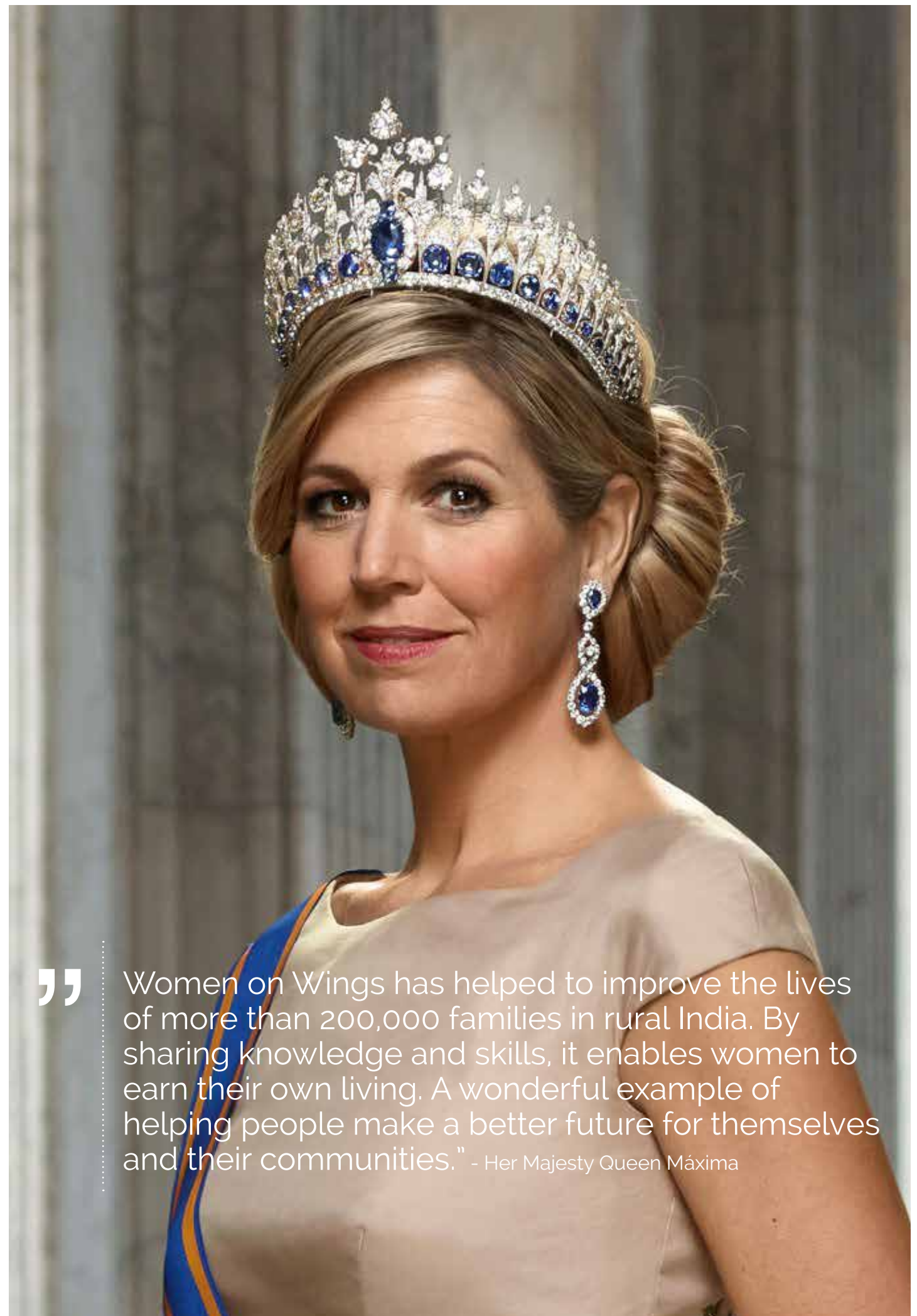
Ellen Maria

Ellen Tacoma and Maria van der Heijden
Founders Women on Wings
Non-executives in the board

7 FINANCIALS

7.1 Income statement and multi-year forecast

	FY 2020-2021		FORECAST		
	ACTUALS	FORECAST	FY 2021-2022	FY 2022-2023	FY 2023-2024
Amounts in euros					
Total income	532,811	424,375	437,252	240,500	40,000
Friendship Wings	19,338	14,500	14,000	14,000	14,000
Income business partners	-	7,875	-	10,000	25,000
Funding partners (private & corporate)	502,419	400,000	418,252	215,000	-
Interest income	10,754	2,000	5,000	1,500	1,000
Total expenditure	409,723	493,958	502,308	659,158	679,066
Spent on our objective	336,051	414,679	424,272	575,817	593,219
Travel and accommodation expenses	6,272	87,133	33,975	178,990	185,536
Information and publicity	10,549	10,500	10,500	11,000	11,000
Personnel costs	237,697	275,352	317,672	342,793	352,328
Audit & advisory costs	30,504	28,600	28,600	29,260	29,986
Other general expenses & Indian taxes	11,693	700	1,000	650	600
Office India expenses	8,337	9,855	9,985	10,584	11,219
Program expenditure	23,313	-	20,000	-	-
Strategy & platform	7,686	2,540	2,540	2,540	2,550
% costs/ total income	63.1%	97.7%	97.0%	239.4%	1483.0%
Expenses of own fundraising	28,950	30,055	27,574	28,149	28,770
Travel and accommodation expenses	110	1,463	1,463	1,559	1,665
Information and publicity	709	2,425	2,425	2,618	2,829
Personnel costs	28,131	25,167	22,687	22,973	23,276
General expenses	-	1,000	1,000	1,000	1,000
% costs/ income own fundraising	5.4%	7.1%	6.3%	11.7%	71.9%
Management & Administration costs	44,722	49,224	50,462	55,192	57,077
Various management & admin. costs	21,281	25,000	25,000	29,300	30,730
Personnel costs	23,441	24,224	25,462	25,892	26,347
% costs / income own fundraising	8.4%	11.6%	11.5%	22.9%	142.7%
Result (income less expenditure)	123,088	-69,583	-65,056	-418,658	-639,066



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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.” - Her Majesty Queen Máxima

7.2 Earnings model

Without donations we would not be able to do our work and accomplish our mission. 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. Over the last years we have seen an increase in donations from High Net Worth Families and Individuals (HNIs).

	FY 2020-2021	FY 2019-2020
Total income from own fundraising (Amounts in euros)	532,811	613,301
Friendship Wings (4%)	19,338	19,142
Funding partners - private (93%)	498,205	547,066
Funding partners - corporates (1%)	4,514	13,155
Income business partners (-%)	-	15,011
Funding 'in-kind' (-%)	-	6,764
Other income / interest (2%)	10,754	12,163

FRIENDSHIP WINGS: Private donations of 100 euro per year of about 130 Friends and other private donations of an amount lower than 5,000 euro.

FUNDING PARTNERS - PRIVATE: Partnerships with HNIs and family foundations.

FUNDING PARTNERS – CORPORATES: Donations of corporates and corporate foundations.

INCOME BUSINESS PARTNERS: Fees received from business partners.

OTHER INCOME: Interest income.

7.3 Deviation income statement from forecast

The positive result of 123,089 euro is higher than forecasted. We were happy to welcome new funders which led to a higher than budgeted income. The exceptional circumstances caused by the COVID-19 pandemic and the lockdown had a large impact on our expenditures: 84,236 euro lower than budget. There was no possibility to travel to and in India, so our travel expenditure was substantially reduced. The total personnel costs were also lower because we decided to postpone the recruitment of a new business consultant. The program expenditure mainly refers to expenses related to a program led by one of our business partners that was funded by one of our existing funders. This program intends to create sustainable and scalable livelihood opportunities with measurable impact to 1,000 weavers impacted severely because of the COVID-19 crisis.

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My interest was already there but working with business partners of Women on Wings opened my eyes and I have become more aware of social objectives of business instead of financial oriented goals”

– Florentine Steenberghe, expert

7.4 Ratios expenditure related to income

Due to the positive result the spending ratio was lower than budgeted and less than 100%. 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 on 'own fundraising' and 'management & administration' are lower than the ratios reported in columns actuals.

	Ratio actuals FY 2020-2021	Ratio incl. pro-bono FY 2020-2021	Ratio actuals FY 2019-2020	Ratio incl. pro-bono FY 2019-2020
Ratios expenditure related to income	76.9%	83.4%	74.1%	84.1%
- Our objective	63.1%	73.5%	64.5%	78.3%
- Own fundraising	5.4%	3.9%	2.1%	1.3%
- Management & administration	8.4%	6.0%	7.5%	4.5%

7.5 Forecast

In the coming years, three long term partnerships are expiring which leaves us with a substantial funding gap. We are working on retaining existing partners and attracting new funding partners. Possible shortfalls in funding will be covered by withdrawals from the reserves. The budgeted expenditure for the coming year is based on the assumption that travelling resumes as from January 2022 and additional personnel will be hired before that time to accomplish our goals for the coming years, as mentioned in our annual plan FY 2021-2022.

7.6 Reserves on balance sheet

The development of the reserves is being discussed with the board once a year.

As Women on Wings is largely dependent on funding that changes over the years, reserves are essential to deal with cash flow uncertainties. Therefore, we have decided to hold the following reserves:

CONTINUITY RESERVE

The continuity reserve is intended to cover short-term risks and to ensure that Women on Wings can continue to meet its moral and other obligations. We have split the continuity reserve in The Netherlands and India based on the budgeted expenditure of The Netherlands and India in FY 2021-2022.

The size of the continuity reserve is determined as a trade-off between the desirability of deploying as much as possible of our resources for our objectives and the need to maintain a healthy financial basis for the future. We base ourselves on the 'Guidelines Reserves for Fundraising Institutions' of the VFI that state that the continuity reserve should be no more than 1.5 times the annual operational costs.



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Bringing positive social change. Volunteerism brings positive social change by fostering respect for diversity, equality and the participation of all. It is among society's most vital aspects.

- Ban Ki-moon, former secretary - general United Nations

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Inspired by the vision of Women on Wings, the focus of our enterprise has shifted from just creation of economic activity to involving women in activities that can generate income for them. I share my experience of the association with Women on Wings at every opportunity I get, because I would like other women organizations-especially working from remote locations like ours-to also benefit."

- Sheela Powell, Shalom

However, due to the COVID-19 pandemic, the year 2020-2021 will be an exception. After allocation of the positive result of FY 2020-2021, the continuity reserves become somewhat higher than 1.5 times the expenditure. We expect to use part of these reserves as soon as business goes back to normal, and we will keep the reserves below the 1.5 threshold.

DESIGNATED RESERVE FLUCTUATIONS EXPECTED INCOME

Of the three long term partnerships, one ends FY 2020-2021, one ends in FY 2021-2022 and the other in FY 2022-2023. Therefore, it is realistic to expect fluctuations in income. We allocate 150,000 euro to the reserve for fluctuations in income.

DESIGNATED RESERVE MICRO ENTREPRENEURSHIP

We expect to start two new programs on micro entrepreneurship which still have to be funded. The estimated costs for these micro entrepreneurship programs are 100,000 euro.

RESERVE EXCHANGE RATE DIFFERENCE

Since the risk of exchange loss is not secured by hedging, this reserve is formed to cover future exchange losses. In the years of positive currency movements, we will add to the reserve. In years of negative currency movements, we will withdraw from the reserve. We have increased the reserve to 37,500 euro because of the higher estimated annual expenditures in India.

RESERVE FOREIGN CURRENCY TRANSLATION

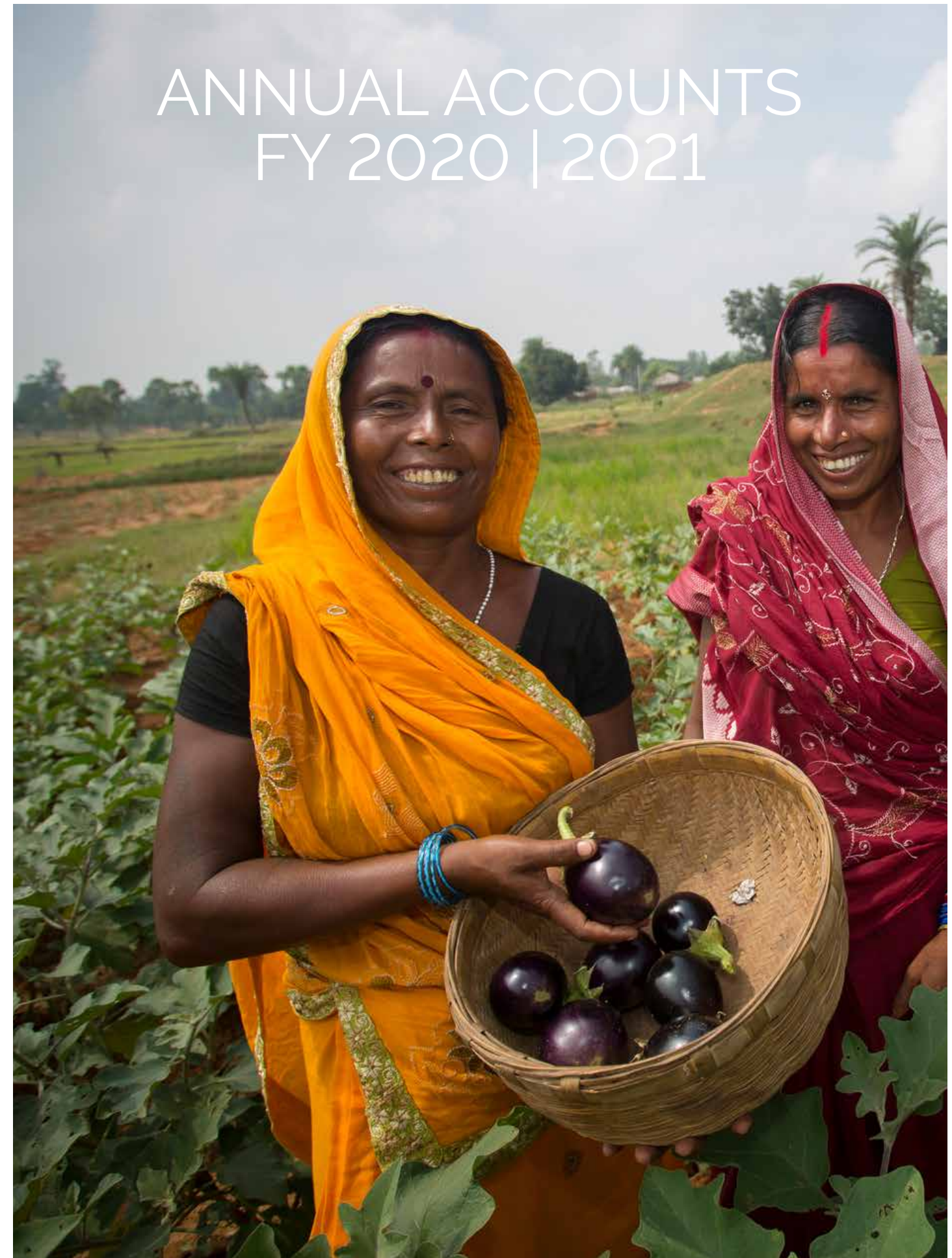
The exchange rate differences (positive and negative) resulting from the consolidation of the Indian assets and liabilities to euros are included in this reserve. This reserve is formed according to the 'Guideline 650 for Fundraising Institutions' of the VFI. Assets and liabilities are translated at the currency rate at the balance sheet date.

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As a part of a Women on Wings' network, one gets a chance to interact with one's peers. You find that they face similar challenges. I find being a part of the network very enriching, for me as a head of an organization. I feel part of a larger fraternity. For people like me who are working in isolation in remote areas, such interaction is very valuable and enriching. You get to hear inspirational stories of other social entrepreneurs and it keeps you motivated.”

– Sanjay Sharma, Manjari Foundation



”

“People I met in India are happy with what they have and with each other. It is very fulfilling to me as a person to see that they learn something from the workshops. It is satisfying if I see one or two results, and the minds are opened up to look beyond the horizon, so they can work on a better future.”

– Edwin van den Brand, expert



ANNUAL ACCOUNTS

Stichting Women on Wings, Austerlitz

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, registration number at Chamber of Commerce 30229787.

The fiscal year is from April 1, 2020 till March 31, 2021.

The foundation owns 99.8% of the shares of Wings International Pvt Ltd, Gurgaon, India (2 shares held by founders).

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 International Pvt Ltd in Gurgaon, India, 99.8% 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, NL Charity RSIN number 818424692

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, management & 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 same exchange rate at March 31, 2021.

In the P&L all Indian rupees are converted into euros at an same average rate during the year.

1. CONSOLIDATED BALANCE SHEET |

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

		Consolidated 31-03-21 INR	Consolidated 31-03-21 €	Consolidated 31-03-20 €
Assets				
Fixed assets				
	Explanation			
Tangible fixed assets	4.1	61,179	713	1,274
Financial fixed assets		-	-	-
		61,179	713	1,274
Receivables and accrued income				
Prepaid expenses	4.2	4,039,046	47,067	45,624
Accounts receivable	4.3	315,627	3,678	11,425
		4,354,673	50,745	57,049
Cash				
	4.4	91,711,237	1,068,711	896,575
		96,127,088	1,120,169	954,898
Liabilities				
Reserves				
	4.5			
Continuity reserve Stichting Women on Wings		38,240,909	445,621	125,216
Continuity reserve Wings International Pvt Ltd		28,333,270	330,168	-
Designated reserve fluctuations expected income		12,872,222	150,000	-
Designated reserve micro entrepreneurship		8,581,481	100,000	-
Designated reserve office India		-	-	790,331
Reserve exchange rate difference		3,218,055	37,500	31,500
Reserve foreign currency translation		2,124,346-	24,755-	19,482-
Total equity		89,121,592	1,038,534	927,565
Current liabilities				
Creditors and amounts payable	4.6	2,864,846	33,384	27,333
Amounts received in advance	4.7	4,140,650	48,251	-
		96,127,088	1,120,169	954,898

2a. CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE in euro |

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

		NL 2020-2021	India 2020-2021	Consolidated 2020-2021	Budgeted 2020-2021	Consolidated 2019-2020
Income						
	Explanation					
Income Friendship Wings	5.1	17,460	2,886	20,346	14,500	19,142
Income Partners - Private		497,197	0	497,197	400,000	547,066
Income Partners - Corporates	5.1	4,514	0	4,514	7,875	28,166
Income funding 'in-kind'	5.1	0	0	0	0	6,764
Income from investments	5.1	16	10,738	10,754	2,000	12,163
Total income		519,187	13,624	532,811	424,375	613,301
Expenditure						
Spent on our objective	5.2	212,845	123,206	336,051	414,679	395,840
Expenses of own fundraising	5.3	24,697	4,253	28,950	30,055	13,002
Management & Administration costs	5.4	28,830	15,892	44,722	49,224	45,857
Total expenditure		266,371	143,351	409,722	493,958	454,699
Results		252,816	-129,727	123,089	-69,583	158,602
Allocations						
Continuity reserve Stichting Women on Wings				326,691	417	18,602
Continuity reserve Wings International Pvt Ltd				330,168	-	-
Designated reserve fluctuations expected income				150,000	-	-
Designated reserve micro entrepreneurship				100,000	-	-
Designated reserve office India				790,331-	-70,000	130,000
Reserve exchange rate difference				6,000	-	10,000
Reserve foreign currency translation				561		
				123,089	-69,583	158,602

2b. CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE in Indian rupees |

Amounts in this section are expressed in Indian rupees (INR), unless otherwise stated

		NL 2020-2021	India 2020-2021	Consolidated 2020-2021	Budgeted 2020-2021	Consolidated 2019-2020
Income	Explanation					
Income Friendship Wings	5.1	1,376,180	227,472	1,603,651	1,142,876	1,614,326
Income Partners - Private		39,188,570	0	39,188,570	31,527,600	39,583,761
Income Partners - Corporates	5.1	355,789	0	355,789	620,700	8,201,353
Income funding 'in-kind'	5.1	0	0	0	0	686,211
Income from investments	5.1	1,261	846,358	847,620	157,638	529,009
Total income		40,921,800	1,073,830	41,995,630	33,448,813	50,614,660
Expenditure						
Spent on our objective	5.2	16,776,194	9,710,989	26,487,183	32,684,584	31,601,244
Expenses of own fundraising	5.3	1,946,562	335,225	2,281,787	2,368,905	1,969,980
Management & Administration costs	5.4	2,272,335	1,252,584	3,524,919	3,879,786	3,201,408
Total expenditure		20,995,092	11,298,798	32,293,890	38,933,275	36,772,632
Results		19,926,708	-10,224,968	9,701,740	-5,484,462	13,842,028

Allocations

Continuity reserve Stichting Women on Wings	25,749,481	32,868	944,261
Continuity reserve Wings International Pvt Ltd	26,023,479	-	-
Designated reserve fluctuations expected income	11,822,849	-	-
Designated reserve micro entrepreneurship	7,881,900	-	-
Designated reserve office India	62,293,096	5,517,330	12,003,382
Reserve exchange rate difference	472,914	-	894,385
Reserve foreign currency translation	44,212	-	-
	9,701,740	-5,484,462	13,842,028

3. GENERAL EXPLANATION |

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 (31-3-2021: 85,8 INR = 1 euro and 31-3-2020: 82,9 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 (86,6 INR = 1 euro).

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 owns 99.8% of the shares of Wings International Pvt Ltd (2 shares held by founders). Wings International Pvt Ltd is based in Gurgaon, India, established 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

The equity of Wings International Pvt Ltd is as follows:

	Equity	Share Premium	Total Equity	Share Premium	Number of shares
	INR	INR	€	€	
Balance as of April 1, 2020	17,404,051	2,494,410	211,200	30,090	249,441
Currency exchange difference	-	-	7,173	1,022	-
Result Wings International Pvt Ltd	2,907,463	-	33,881	-	-
Balance as of March 31, 2021	20,311,514	2,494,410	237,908	29,068	249,441

The equity of Women on Wings Foundation at the end of fiscal year amounts INR 561,879 / 6,548 euro.

3.7 Reserves

Continuity reserves: to cover short-term risks and to ensure that Stichting Women on Wings can continue to meet its moral and other obligations. The size of the continuity reserve at the end of the year is determined as a trade-off between the desirability of deploying as much as possible of our resources for our objectives and the need to maintain a healthy financial basis for the future. We base ourselves on the Guideline Reserves for Fundraising Institutions of the VFI. We have split the continuity reserve in The Netherlands (Stichting Women on Wings) and India (Wings International Pvt Ltd) based on the budgeted expenditure of The Netherlands and India in FY 2021-2022.

Designated reserves: reserves that are specifically destined to be used for a particular purpose.

Office India: this reserve is redistributed to the continuity reserves and other designated reserves.

Fluctuations expected income: because of ending the long term partnerships, it is realistic to expect fluctuations in income. We allocate 150,000 euro to this reserve.

Micro entrepreneurship: we expect to start two new programs on Micro Entrepreneurship which still have to be funded. The estimated costs for these micro entrepreneurship programs are 100,000 euro.

Foreign currency: We do not hedge our foreign currency risks from operations because of the costs involved. The overall strategy will be to match cash flows from revenues to expenditures where practicable. In addition, we decided to create a designated reserve for foreign currency risks from operations to absorb currency fluctuations. In the years of positive currency movements we will add to the reserve, in years of negative currency movements we will withdraw from the reserve.

Reserve foreign currency translation: exchange rate differences (positive and negative) resulting from the consolidation of the Indian assets and liabilities to euro are included in this reserve.

This reserve is kept according to Guideline 650 for Fundraising Institutions.

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.

3.10 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.

3.11 Contingent assets and liabilities

The annual rental agreement for real estate in Austerlitz is 3,757 euro, excluding VAT, for an undetermined period. The monthly rental agreement for real estate in Gurgaon is INR 64,218 till September 30, 2021.

3.12 Post balance sheet events

The impact of COVID-19 will have no negative financial consequences.

4. EXPLANATION CONSOLIDATED BALANCE SHEET |

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

	NL 31-03-21	India 31-03-21	Consolidated 31-03-21	Consolidated 31-03-20
Assets				
4.1 Tangible fixed assets				
The course of the tangible fixed assets (ICT/hardware) is as follows:				
Balance as of April 1, 2020				
Acquisition value	1,099	2,782	3,881	3,644
Cumulative depreciation	450-	2,157-	2,607-	1,710-
Book value as of April 1, 2020	649	625	1,274	1,934
Mutations				
Investments	-	-	-	237
Depreciation/currency exchange	366-	195-	561-	897-
Total mutations	366-	195-	561-	660-
Balance as of March 31, 2021				
Acquisition value	1,099	2,782	3,881	3,881
Cumulative depreciation	816-	2,352-	3,168-	2,607-
Book value as of March 31, 2021	283	430	713	1,274
The computer and printer equipment is depreciated over a five year period with no residual value.				
4.2 Prepaid expenses				
Security Deposit - Rent India	-	1,271	1,271	1,316
Advance Income Tax, Goods Services Tax	-	39,423	39,423	38,480
Prepaid costs	6,373	-	6,373	5,828
	6,373	40,694	47,067	45,624
4.3 Accounts receivable				
Debts outstanding	-	-	-	6,616
Interest bank	-	3,678	3,678	4,809
	-	3,678	3,678	11,425
4.4 Cash				
Cash (INR in euro)	65	12	77	78
Rabobank, current account	289,986	-	289,986	13,827
Rabobank, saving accounts	532,944	-	532,944	687,412
HDFC Bank (INR in euro)	-	4,481	4,481	17,933
Deposit (INR in euro)	-	241,223	241,223	177,325
	822,995	245,716	1,068,711	896,575

4. EXPLANATION CONSOLIDATED BALANCE SHEET |

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

Liabilities

	Continuity Reserves	Designated Reserves	Reserves exchange rate difference	Total 31-03-21
4.5 Reserves				
Total equity start of fiscal year	125,216	790,331	12,018	927,565
Allocation reserves	534,331	540,331-	6,000	-
Exchange rate difference	299-	-	5,273-	5,572-
Result fiscal year	116,541	-	-	116,541
Total equity end of fiscal year	775,789	250,000	12,745	1,038,534
	Opening balance	Mutations Reserves	Result fiscal year	Balance 31-03-21
Continuity reserve Stichting Women on Wings	125,216	534,331	213,926-	445,621
Continuity reserve Wings International Pvt Ltd	-	-	330,168	330,168
Designated reserve fluctuations expected income	-	150,000	-	150,000
Designated reserve micro entrepreneurship	-	100,000	-	100,000
Designated reserve office India	790,331	790,331-	-	-
Reserve exchange rate difference	31,500	6,000	-	37,500
Reserve foreign currency translation	19,482-	5,572-	299	24,755-
	927,565	5,572-	116,541	1,038,534
	NL 31-03-21	India 31-03-21	Consolidated 31-03-21	Consolidated 31-03-20
4.6 Creditors and amounts payable				
Salaries/tax payable	8,640	185	8,825	10,085
Program expenditure payable	8,454	-	8,454	2,041
Professional fees payable (audit)	16,105	-	16,105	15,207
	33,199	185	33,384	27,333
4.7 Amounts received in advance				
Income next period	48,251	-	48,251	-
	48,251	-	48,251	-

5. EXPLANATION CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE |

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

	NL 2020-2021	India 2020-2021	Consolidated 2020-2021	Budgeted 2020-2021	Consolidated 2019-2020
Income					
5.1. Income					
Income Friendship Wings	17,460	2,886	20,346	14,500	19,142
Income Partners - Private	497,197	-	497,197	400,000	547,066
Income Partners - Corporates	4,514	-	4,514	7,875	28,166
Income funding 'in-kind'	-	-	-	-	6,764
Income from investments	16	10,738	10,754	2,000	12,163
	519,187	13,624	532,811	424,375	613,301
	NL 2020-2021	India 2020-2021	Consolidated 2020-2021	Budgeted 2020-2021	Consolidated 2019-2020
Expenditure					
5.2 Spent on our objective					
Travel & accommodation exp.	5,249	9,360	14,609	96,988	86,252
Rent/office costs India	-	8,337	8,337	9,855	10,147
Flight/visa/hotel/subsistence	928	-	928	80,133	65,736
Seminars and workshops	3,606	662	4,268	5,000	7,324
Other travelcosts (km parking)	715	361	1,076	2,000	3,045
Information and publicity	9,342	1,207	10,549	10,500	10,160
Internet/website	3,860	1,026	4,886	5,500	5,465
Flyers, office supplies	4,396	181	4,577	4,000	4,063
Other costs, subscriptions	1,087	-	1,087	1,000	632
Personnel costs & consultants	157,537	80,160	237,697	275,351	257,147
Management reimbursements	72,757	31,175	103,932	113,000	112,185
Salaries & fee indirect personnel	84,780	48,985	133,765	162,351	144,963
General costs	24,866	17,331	42,197	29,300	7,882
Audit fee/advisory fees	23,533	6,971	30,504	28,600	23,037
Other general costs/insurance/tax	1,333	10,360	11,693	700	15,155-
Community platform	7,397	289	7,686	2,540	27,635
Expenditure funding 'in-kind'	-	-	-	-	6,764
Program costs	8,454	14,859	23,313	-	-
GoCoop ONGC	8,454	14,859	23,313	-	-
	212,845	123,206	336,051	414,679	395,840
% cost objective / total costs	79.9%	85.9%	82.0%	84.0%	87.1%
% of total income			63.1%	97.7%	64.5%

5. EXPLANATION CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE |

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

	NL 2020-2021	India 2020-2021	Consolidated 2020-2021	Budgeted 2020-2021	Consolidated 2019-2020
5.3 Expenses of own fundraising					
Travel & accommodation exp.	110	-	110	1,463	556
Flight/visa/hotel/subsistence	-	-	-	500	177
Other travelcosts (km parking)	110	-	110	963	379
Information and publicity	613	97	709	2,425	1,013
Hardware, Internet/website	389	-	389	1,000	982
Flyers, representation	224	97	321	1,425	31
Personnel costs	23,974	4,157	28,131	25,167	11,373
Management reimbursements	4,042	4,157	8,199	6,500	6,106
Salaries & fee indirect personnel	19,932	-	19,932	18,667	5,267
General costs	-	-	-	1,000	60
	24,697	4,253	28,950	30,055	13,002
% cost fundraising / total costs	9.3%	3.0%	7.1%	6.1%	2.9%
% of total income			5.4%	7.1%	2.1%
5.4 Management & Administration costs					
Various Man. & Admin. costs	11,624	9,657	21,281	25,000	24,905
Rent Austerlitz	4,619	-	4,619	6,400	6,368
Telephone and office costs	382	-	382	300	134
Insurance and other costs	91	-	91	1,100	1,085
Depreciation	366	172	538	600	616
Travelcosts	271	-	271	-	-
Administration costs	5,894	9,485	15,379	16,600	16,702
Personnel costs	17,206	6,235	23,441	24,224	20,952
Management reimbursements	4,042	6,235	10,277	6,200	6,106
Salaries & fee indirect personnel	13,164	-	13,164	18,024	14,846
	28,830	15,892	44,722	49,224	45,857
% cost man & adm / total costs	10.8%	11.1%	10.9%	10.0%	10.1%
% of total income			8.4%	11.6%	7.5%

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 NL	90%	5%	5%
Hired staff & salaries NL	63%	23%	14%
Management India	75%	10%	15%
Salaries India	100%	0%	0%

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

Expenditure (consolidated)	Allocation			Actual 2020-2021	Budgeted 2020-2021	Actual 2019-2020
	Objective	Own Fundraising	Management & Administration	total	total	total
Travel and accommodation	14,609	110	-	14,719	98,451	86,808
Information & publicity	18,235	709	-	18,944	15,465	38,808
Personnel costs	237,697	28,131	23,441	289,268	324,742	289,472
General and office expenses	42,197	0	21,281	63,478	55,300	32,846
Funding 'in-kind'	-	-	-	-	-	6,764
Program costs	23,313	-	-	23,313	-	-
Total	336,051	28,950	44,722	409,722	493,958	454,699

Remuneration management

The board consists of non-executives (chair, treasurer and general board members), all unpaid.

The management received in FY 2020-2021 a total remuneration of 110,474 euro before tax (2 FTEs).

The board is conditionally authorized to enter into agreements.

7. CASH FLOW STATEMENT |

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

	31-03-21 €	31-03-20 €
Cash Flow from operational activities		
Result fiscal year	123,089	158,602
Adjustments:		
- depreciation fixed assets	561	897
- financial fixed assets	-	-
- working capital:		
- prepaid expenses & accounts receivable	6,304	12,452
- creditors and amounts payable	6,051	1,504-
- amounts received in advance	48,251	-
	61,167	11,845
Cash Flow from investment activities		
- investments fixed assets	-	237-
- allocation continuity reserve (Foundation)	-	-
total cash flow from investment activities	-	237-
Net cash flow	184,256	170,210
- currency rate difference (reserve)	12,120-	20,504-
Increase cash and bank	172,136	149,706
Cash and bank at April 1, 2020	896,575	746,869
Cash and bank at March 31, 2021	1,068,711	896,575
In/(de)crease cash and bank	172,136	149,706

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

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

	31-03-21 €	31-03-20 €
Assets		
Fixed assets		
	Explanation	
Tangible fixed assets	4.1	283
Financial fixed assets	*)	211,200
		238,191
Receivables and accrued income		
Prepaid expenses	4.2	52,251
Accounts receivable	4.3	-
		52,251
Cash	4.4	822,995
		1,113,437
Liabilities		
Equity		
Reserves	4.5	
Continuity reserve Stichting Women on Wings		201,165
Continuity reserve Wings International Pvt Ltd		330,168
Legal reserve participation		237,908
Designated reserve fluctuations expected income		150,000
Designated reserve micro entrepreneurship		100,000
Designated reserve office India		-
Reserve exchange rate difference		37,500
Reserve foreign currency translation		24,755-
Total equity		1,031,986
Current liabilities		
Creditors / amounts payable	4.6	33,200
Amounts received in advance	4.7	48,251
		1,113,437
*) 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, 2020	211,200	249,441
Result Wings International Pvt Ltd	33,881	-
Reserve impairment participation/currency exchange	7,173-	-
Balance as of March 31, 2021	237,908	249,441

”

In India we are always worried about what others will think of us. We are concerned that we shouldn't offend someone. But observing the experts, we see they speak their mind and are very open, frank and upfront. It made me realize that it is important to be open and frank rather than always worrying about what others would think. This though process has been very liberating for me personally.”

– Rajesh Kumar, Farm Harvest



9. COMPANY STATEMENT OF INCOME AND EXPENDITURE (STICHTING WOMEN ON WINGS) |

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

		Actual 2020-2021	Budget 2020-2021	Actual 2019-2020
Income				
Income	Explanation 5.1	519,187	414,500	583,001
Total income		519,187	414,500	583,001
Expenditure				
Spent on our objective	5.2	212,845	228,884	264,317
Own fundraising:				
Expenses of own fundraising	5.3	24,697	22,033	10,228
Management & Administration costs	5.4	28,830	29,271	32,382
Total expenditure		266,371	280,188	306,927
Results		252,816	134,312	276,074
Wings International Pvt Ltd and Women on Wings Foundation India		27,283	211,391-	53,771
Payments WIPL / Reserve impairment participation		157,010-	-	171,243-
Results		123,089	-77,079	158,602

Signature Austerlitz, June 7, 2021

Ellen

E. Tacoma

Maria

M. van der Heijden

Vikas

V. Chaturvedi

Snita

S. Mankad

Wout.

W. Dekker

INDEPENDENT AUDITOR'S REPORT

To: The board of Stichting Women on Wings

A. Report on the audit of the financial statements 2020/2021 included in the annual report

Our opinion

We have audited the financial statements 2020/2021 of Women on Wings, based in Austerlitz.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Women on Wings as at 31 March 2021 and of its result for 2020/2021 in accordance with Guideline for annual reporting 650 Fundraising organisations (RJ 650) of the Dutch Accounting Standards Board.

The financial statements comprise:

- 1 the consolidated and foundation's balance sheet as at 31 March 2021;
- 2 the consolidated and foundation's statement of income and expenditure for 2020/2021 ; and
- 3 the notes comprising a summary of the 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 Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

ONDERNEMEND, NET ALS U

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B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of chapter 1 – 7.

Based on the following procedures performed, we conclude that the other information

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Guideline for annual reporting 650 Fundraising organisations (RJ 650) of the Dutch Accounting Standards Board

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

By performing these procedures, we have complied with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The management is responsible for the preparation of the management report in accordance with Guideline for annual reporting 650 Fundraising organisations (RJ 650) of the Dutch Accounting Standards Board.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with Guideline for annual reporting 650 Fundraising organisations (RJ 650). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

Management 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.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.



” We have different departments and earlier there was no formal coordination between these departments, although everyone knew each other and everyone knew what was happening. With inputs from Women on Wings, we institutionalized a weekly Monday morning meeting. Every team member’s TO-DO list for the week was shared and everyone got to see it. This really helped the teams understand what was happening in the different departments and it helped us in team building and bonding.”

– Anurag Chatrath, Kumaun Grameen Udyog



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation’s internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management’s use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a foundation to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Nieuwegein, June 9 2021

HLB Blömer accountants en adviseurs B.V.

Drs. J.N. Witteveen RA

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