

An illustration of four women in traditional Indian attire. The central woman is wearing a yellow sari with a gold border and a bindi. To her left, a woman in a purple sari is looking towards her. To her right, a woman in a blue sari with a black braid and a gold hoop earring is looking towards her. In the top left, a woman in a purple sari is shown in profile. The background is a solid blue color.

Annual Report

FY 2023-2024

WOMEN ON WINGS

Consulting
for social
entrepreneurship

Unleashing women's potential



Breaking the cycle of poverty

Equality. A sustainable future. Self-respect. Self-confidence. That is what we all want. But the gap between men and women in rural India is enormous. Women often find themselves trapped by inequality.

Ever since Women on Wings' foundation in 2007, we have aimed to address this issue. By providing women with opportunities to find paid work and gain agency in household decision making. Our goal is to co-create one million jobs for women in rural India.

The World Bank states that income in the hand of a woman 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.

And it is entirely feasible. Through our team and dedicated professional experts, we provide tailor-made business consultancy and mentoring to social enterprises and state government institutions that are ready to scale and employ more rural women.

3

Impact

In the more than sixteen years of our existence we have co-created 395,831 jobs (as per 31 March 2024). This number entails not just economic empowerment to overwin poverty and create a sustainable living, but also female empowerment.



Through our work we focus on the Sustainable Development Goals: 8 and 10. For us, decent work & economic growth is a means to reach gender equality. And it is necessary. 'The world is not on track to achieve gender equality by 2030. At the current rate, it will take 300 years to end child marriage, 286 years to close gaps in legal protection and remove discriminatory laws and 140 years to achieve equal representation in leadership in the workplace.'*

*source: United Nations - The Sustainable Development Goals Report 2022

This is global co-creation
in its best form.

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June 2024



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Ellen Tacoma
Ronald van het Hof
Shilpa Mittal Singh



From the management

Looking back and reflecting on the Financial Year 2023-2024 makes us realize how dynamic the year was. Dynamic in our work with social enterprises and state government institutions, existing and new ones, changes in the team and welcoming new funding partners.

We are proud that our impact last year grew further. The total number of jobs co-created for women in rural India increased to 395,831.

In this annual report you can read about what is needed to create the impact we achieved so far. We continue to challenge ourselves daily to evaluate the effectiveness and efficiency of our approach in our work.

In 2023 we commissioned Prastut Consulting to do research among current partners about the relevance of our business model and new synergistic opportunities that can be pursued. Prastut Consulting also provided a comprehensive overview of the dynamic landscape within the social enterprise ecosystem, focusing on the current engagement model used by Women on Wings and its strategic positioning in the new ecosystem.

We have discussed the findings, prioritized recommendations, and formulated steps to be taken. In FY 2024-2025 our focus will be on bolstering our positioning and branding. We will also actively pursue relevant collaborations and expand partnerships.

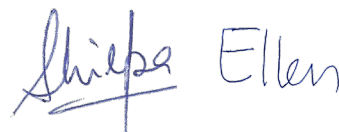
We collaborated with 8 new social enterprises, one of which is in waste management/ upcycling, a new focus sector. We also started a new collaboration with a state government institution in Uttarakhand in addition to those in the states of Jharkhand and Maharashtra.

The year was also marked by a change in management. Ronald van het Hof retired after 11 years in his role as joint Managing Director where he contributed tremendously to the development of our organization in India and the impact of Women on Wings.

Ellen Tacoma, co-founder of Women on Wings, has rejoined the team and is now responsible, alongside Shilpa Mittal Singh, for the organization's management.

It is with great sadness that we have to report that one of our highly valued experts, Herma Volwater, recently passed away. She has been an expert for Women on Wings since 2017 and will be dearly missed.

We are grateful for our amazing team, our experts, funding and network partners, friends, board members, social enterprise partners, state government institutions and all other supporters in our community.



Shilpa Mittal Singh & Ellen Tacoma

Summary

GOAL

1 Million

jobs for women in rural india

WHY

Unleash the full potential of all women in rural India

HOW

Co-creating jobs for women in rural India

WHAT

Tailor-made business consultancy and mentoring for social entrepreneurship

IMPACT



395,831

Sustainable jobs for women co-created

1,187,000

Children to (a better) school

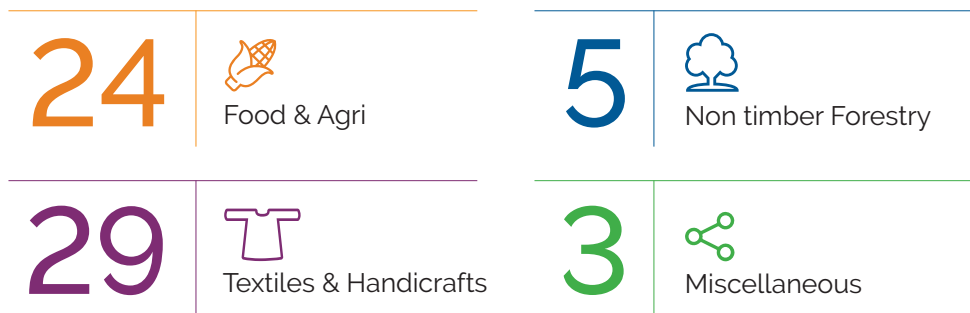
1,979,000

Improved livelihoods

Our business model



Sectors we work with



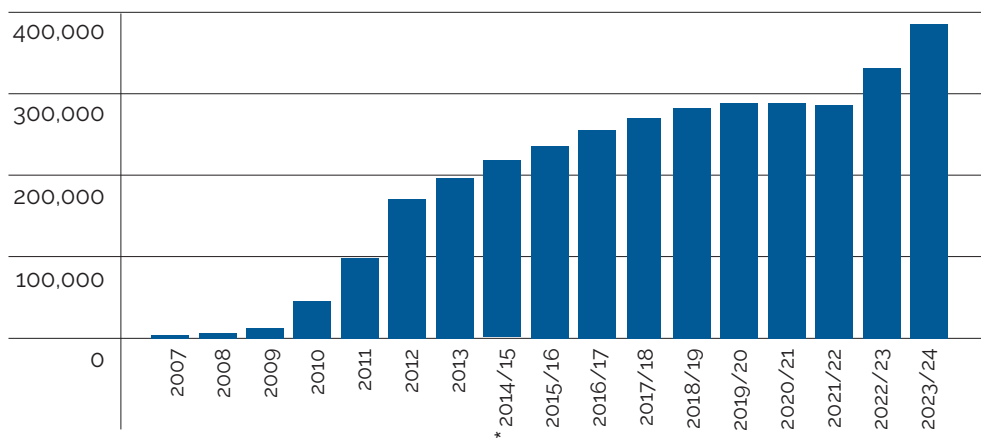
Turnover



Where we are

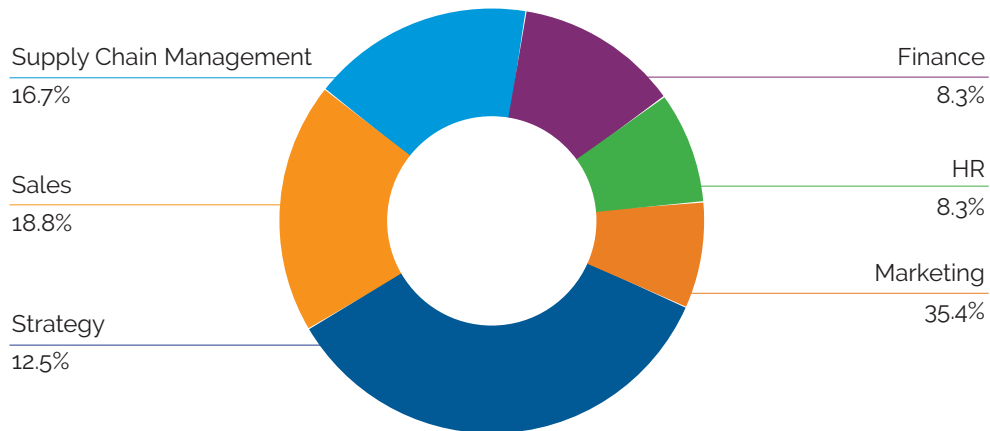


Cumulated jobs



*Due to transfer to the Indian financial year, this period consists of 5 quarters.

Specific demand in expertise



Human capital

4,590

Hours pro bono and the value it represents.

€ 573,750

10

Loyalty of experts

38% 0 - 4 years

37% 5 - 9 years

25% > 10 years

Costs per job

18.16

€



Average costs to co-create one job for a woman in rural India over the last 16 years

Our core values



Living up to

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



Equality

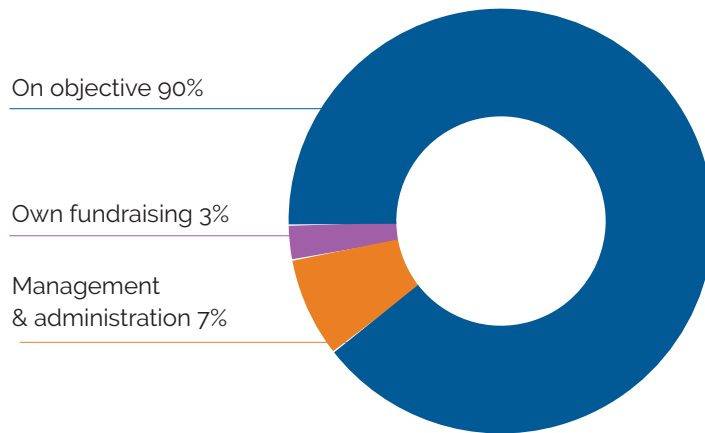
We respect all, offer freedom of expression and equal opportunities



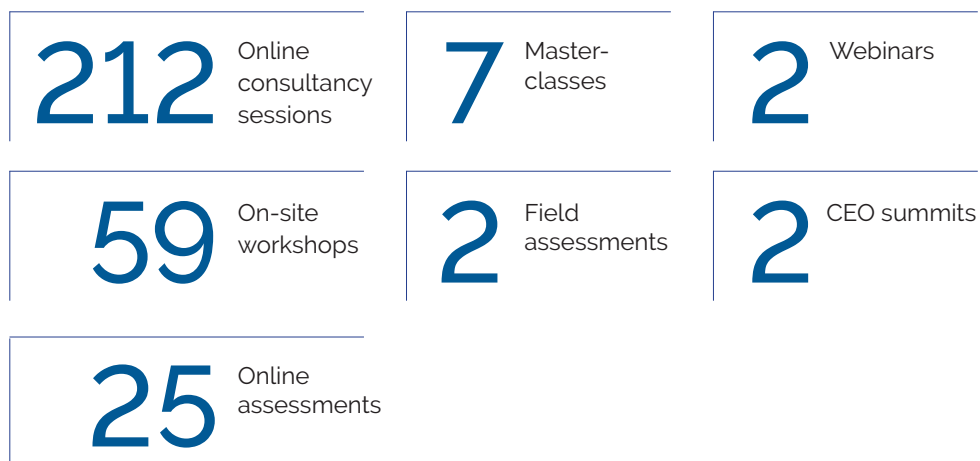
Energetic

We listen, are genuine and adaptable, and inspire others

Spending ratio



Key indicators



11

Qualifications



ANBI Qualification from Dutch tax authorities.
RSIN 818424692



CBF Recognition granted by the Dutch Fundraising Regulator
80G AND 12A granted by Commissioner of Income Tax India














Women on Wings is certified by NGO source as equivalent to a Certified Public Charity.



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

Our goals and the results

TARGET	REACHED 0%→100%	ACTUALS 2023-2024
Impact		
→ co-create 120,000 new jobs.		→ 62,431 jobs were co-created. See page 22 for more information.
Social enterprise consulting		
→ 8 new business partners, including 1 working in clean energy or waste management area.		→ We welcomed 8 new partners, including 1 working in food waste upcycling.
→ 1 series of masterclasses for social enterprise members on the platform.		→ We kicked off on 26 May 2023 and completed 7 out of 7 masterclasses.
→ 3 CEO summits (1 online – 2 on-site).		→ 2 on-site CEO summits were organized.
→ 2 webinars.		→ 2 webinars were finalized.
→ 10 field assessments.		→ 2 field assessments and 25 online assessments were held.
Women entrepreneurship vertical		
→ New partnership with 1 government institution.		→ An MOU has been signed with Uttarakhand Gramya Vikas Samiti (UGVS) in Uttarakhand..
Funding		
→ Long-term partnership(s) signed of at least 160,000 euro in total for FY 2023-2024.		→ One year partnerships have been signed with VP Capital and the L'Oréal Fund for Women for 250,000 euro in total.
→ Starting from FY 2024-2025, long-term partnership(s) of at least EUR 320,000 in total for 3 years.		→ Two long term partnerships were realized: with the Bill and Melinda Gates Foundation and with a Dutch family fund, for 310,000 annually for 3 years.
→ Pipeline of at least two hot prospects for long-term partnerships starting FY 2025-2026.		→ Discussions started with two long term funders for funding starting FY 2025-2026.
→ Grow to 20 Shakti Giving Circle members (currently 7) and organize a Shakti Giving Circle event.		→ It was decided to stop the Shakti Giving Circle.

TARGET	REACHED 0%→100%	ACTUALS 2023-2024
Organization and Experts		
→ Recruit a report writer women entrepreneurship vertical.		→ This was no longer required, so was not followed up.
→ Recruit an account manager for the state institution MAVIM		→ 2 candidates pulled out at the last moment, the recruitment is still in progress.
→ Recruit 5 lead experts for the women entrepreneurship vertical		→ 5 lead experts were recruited, but for FY 2024-2025 we will not work with the concept of lead experts any longer.
→ Recruit 10 new experts.		→ 12 new experts were recruited.
→ Strategy, Annual Plan FY 2024-2025, and team building session with team India and NL in November.		→ The session was held on 20-22 November 2023 in India.
→ 3 expert meetings.		→ For experts we organized 3 meetings in The Netherlands.
→ Time spent experts 5,300 hours.		→ Experts spent 4,590 hours on their voluntary work.
→ Finalize research on reducing CO2 footprint and implement recommendations.		→ Implemented: direct flights by KLM, orange tree project for CO2 compensation and reducing digital storage (e-mail and files).
Communication		
→ 12 Publications.		→ We realized 1 podcast and 8 articles.
→ News items weekly.		→ During the year the frequency was changed and we made 34 weekly new items.
→ E-newsletters monthly.		→ The frequency changed to every three weeks with less items. We have sent 18 newsletters.
→ 4 presentations /networking.		→ There were 9 in The Netherlands, 16 in India.
→ Create an overall communication strategy.		→ Deferred till after website redesign and the creation of a new branding and positioning strategy.
→ Work on Search Engine Optimization.		→ Now a continuous process.
→ Redesign the website – version 4.0		→ The redesigned website was launched on 20 December 2023.
Community platform		
→ 2 posts per week from Women on Wings (incl. from experts) =104 posts.		→ We made 141 posts in total.
→ 12 posts per month from the community = 144 posts.		→ The community contributed 102 posts.

1

CRAFTSMANSHIP IN BUSINESS CONSULTANCY

1 | 1 Value proposition

Our core business is consultancy for social entrepreneurship. We provide tailor made business knowledge and mentoring to existing social businesses. These could be social enterprises or state government institutions. They all have in common that they enable women to earn an income, by providing work that can be done at home or near home in the context of the way these women and their families live. Our consultancy focuses on growing and scaling businesses and thus co-creating sustainable jobs for women.

We act as investors. Our service is pro-bono, our expected return on investment is the number of new jobs for women. We screen and assess the social enterprises or state government institutions thoroughly. Having the team in place, focus and discipline of an organization are crucial for success and to survive in an increasingly competitive market where access to any product for consumers nowadays is one or two clicks away. Our consultancy focuses on defining or redefining the purpose, developing the strategy and a business plan, and clarifying the steps needed for the execution of the plan. We provide specific expertise in the areas of business planning, marketing, sales, financial management, HR and supply chain management. In the chapters below we zoom in on our business verticals.



1 | 2 The social enterprise vertical

Research & acquisition

We on-boarded eight new partners this year, as per target. Two of them from the textile & handicrafts sector, five from food & agri and one from the waste management/upcycling sector. To reach this number of eight, we had conversations with more than 400 organizations and reviewed 58 assessment applications, a conversion of about 14 percent. Low number of existing and/or potential jobs for women was the single biggest reason for rejection, followed by low revenue growth, lack of a business mindset and absence of a proper team.

The best quality leads were references received from network partners or social enterprises we already work with, where the conversion was almost 50 percent; four of the eight new partners came through this pipeline. We will continue to focus on such relationships.

We want to make the acquisition process more efficient and would like to pilot a 'call for applications' in the next financial year. We have started conversations with accelerators and other relevant players in the ecosystem to understand the process and test the waters for possible collaborations.

To bring fresh perspective, we added a new research consultant to the team in April 2023. Our oldest research consultant decided to leave to focus on her family. We will not back-fill this position as the ideal research team size is two part-timers, adding up to 1 FTE.

Workshops

We used a combination of bespoke workshops (on-site and online), CEO summits, webinars and being a sparring partner through the year to deliver business consulting and knowledge to our partners.

We continued to advise social enterprises to choose the mode of delivery (on-site, online or hybrid), that best delivered on the challenge or gap area, and was feasible given the bandwidth and maturity of the organization. The first workshop on business strategy review was always delivered on-site.

One of our high potential partners needed intensive support due to a change in business strategy and structure. As a result, more than the estimated number of on-site workshops were conducted for this partner. This reduced the need for online sessions for this partner and impacted the overall forecast for online sessions in a big way. Further, we observed that instead of the assumed 6-8 online sessions required to address a topic, with better planning and control, we were able to deliver the same content effectively in 4-6 sessions. Hence, our number of on-site workshops was higher than forecasted, and the number of online sessions lower than forecasted.

To measure the effectiveness of our on-site workshops, we formalized collecting feedback from both partners and experts in a pre-set format, October 2023 onwards. We have experienced better partner engagement and have been able to improve our partner-expert matchmaking with this feedback. The feedback process will be digitized, April 2024 onwards.

CEO Summits

We held two summits this year: a summit on 'sales operations and social selling' in August, moderated by experts Marja Versleijen and Steven Duinhouwer. Fifteen business partners participated, and appreciated the discussion on the strategic and tactical aspects of sales during this event. We have seen a lot of interest in workshops on social selling since this summit.

The second summit on 'building a strong foundation to become part of global supply chains' was moderated by expert Marie Gon Vos in December 2023. We invited the IKEA Supply Area - South Asia team to join this summit and talk about IKEA's perspective on quality, testing and compliance.

This market-side perspective was greatly appreciated by the nine partners who attended; we will look at adding value in a similar fashion to future summits. This was also our first summit focused on a particular industry sector – textiles and handicrafts; this is a part of our plan to build and deliver industry-sector focused solutions in the coming years.

We did not hold a third summit, as planned earlier for February-March 2024, due to coordination issues brought about by numerous changes in the organization during this period.

Webinars

We held two, very well attended webinars this year: in April, expert Steven Duinhouwer moderated a webinar on the 'use of LinkedIn and LinkedIn Sales Navigator as a tool to master social selling'. In September, together with partner Centre for Responsible business (CRB) and SME climate hub, a global non-profit initiative, we conducted a webinar on 'helping SMEs build capacity to transition to net zero'.

We want to harness the interest shown by partners in this topic to build our own advisory offering on sustainability in the coming year.

Masterclasses

A team of about 15 experts worked on a special assignment in the Netherlands; they used their experience to create a curriculum of seven masterclasses for members on our community platform who were not partners with Women on Wings. Although there was some traction from community members, we realized that it is not the way we can add value and co-create a significant number of jobs for women. Our expertise is more fully appreciated in one-on-one consulting with social enterprises. We decided to end the series of masterclasses. The advantage was that we created standardized templates and repositories of knowledge on the seven functional areas of business.

Annual review of partnership

To increase our focus on return on investment and providing value to our partners, we introduced an annual partnership review, to be held in April-May every year. At the time of writing this report, we are in the midst of conducting this exercise.

Addition of Indian expertise

We started to work on the results of the Prastut Consultancy study. A process which will continue in the following year. One of the clear directives was the need to incorporate Indian expertise in certain areas. As a first step we have started a pilot for one of our partners in food & agri, in alignment with 'Seniors in Seva', a volunteering platform connecting senior professionals in India with non-profits and social enterprises. We are also in conversations with the IKEA team in India to align with their employee volunteer program for the same.

Network partnerships

Since the last couple of years, our relationships with like-minded and complementing organizations in the ecosystem have contributed to our positioning, reputation and lead generation. We will continue to focus on growing existing partnerships that are beneficial, and building new alliances that bring value and prospects.



Vineet Mani
CEO Summit
2023

'It was a power packed session with Marja and Steven that provided great insights about significance of sales funnel, elements of sales strategy and data analysis'.

The team

We hired a second business consultant, a more senior resource than the current consultant. The current consultant will work part-time (0.5 FTE) from April 2024 due to personal commitments. We will be looking to hire another senior business consultant in FY 2024-2025 and from a thought leadership perspective, assign specific industry sectors to each consultant.

1 | 3 The women entrepreneurship vertical

Power of collaborations

Women on Wings provides business knowledge and mentorship to state and district level teams to create a robust self-sustained business entity in the state. This entity ensures access to market is created for the women producers mobilized and trained by the institution. The need for this partnership is clearly established as the objectives are aligned and together, we can create a large scale impact.

History and Background

The state government institutions have successfully mobilized women into self-help groups and producer organizations. They have skilled the women entrepreneurs and have been able to provide financial linkages to them. Every state has developed their own brand that provides an opportunity to women producers to sell their products under the brand. However, there are many gaps and challenges to make this brand sustainable. In order to achieve scale, there is a need to create a robust self-sustained structure at the state level and develop procedures, systems, governance structures and plans. We have identified a strong need for professional business knowledge at the head office and district level to create livelihood and regular income for women mobilized by them.

Women on Wings signed non-financial MOU with the following state institutions:

- JSLPS- Jharkhand State Livelihood Promotion Society
- MAVIM- Mahila Arthik Vikas Mahamandal
- UGVS- Uttarakhand Gramya Vikas Samiti



The BMGF partners meeting

The Bill and Melinda Gates Foundation organized a partners meet in Jharkhand as they oversee numerous programs facilitated by its supported organizations collaborating with the Rural Development Department. During the two-day meeting in Ranchi the management team of Women on Wings participated and presented the program's outcomes to date, key focus areas and expected outcomes. We explored the potential of working with other partners of the Bill and Melinda Gates Foundation in Jharkhand, like IMAGO and Grant Thornton for building an effective supply for the government institutional demand.

At the request of the CEO of JSLPS we shared our experience and learnings about SHG production of sanitary pads, derived from three programs we were involved in, that focused on the production, sales and distribution of sanitary pads in rural areas.

JSLPS | Jharkhand State Livelihood Promotion Society

JSLPS is a cooperative society. It operates under the State Rural Livelihood Mission of the Ministry of Rural Development. JSLP introduced the brand Palash in 2020 with the aim to provide access to market to the women who are mobilized and trained by them in the producing and processing of various products.

Our partnership with JSLPS was in its second year. In FY 2023-2024, we worked very closely with JSLPS's dedicated Palash 'Task Force' team through a series of integrated workshops to co-create a self-reliant system. We conducted workshops concentrating on sales, retail strategy and supply chain, pinpointing crucial areas of focus, and devising a method to measure pertinent data.

Our retail sales workshop highlighted the significance of comprehending the target market, strategizing product assortment, implementing profitable pricing approaches, optimizing store layout, enhancing customer experience, streamlining supply chain management, making data-driven decisions, and fostering continuous improvement. To smoothen ongoing record-keeping, district managers have been given standardized formats to capture sales data categorized by district and product.

Our experts extensively studied existing supply chain setups across seven districts. This effort resulted in the analysis and recommendation of pilots for three major edible products for government institutional demand. The basic cost calculation for processing and production of focus products such as rice, wheat flour, and mustard oil has been collected from many districts to facilitate model development for supply chain processes.

Three of the planned workshops could not be conducted due to the unavailability of participants. The year was very slow due to the change of the CEO of JSLPS and time consuming approval and execution processes for establishing the business entity : 'Palash'.

The structure of the entity was co-created by Women on Wings in FY 2022-2023. Palash has now been approved to be registered as a community-owned enterprise. The entity will comply with Companies Act, 2013 to be a profit-generating entity, distributing surplus among its community-based shareholders, and reinvesting necessary capital in the business activities.

Hopefully the enterprise will be set up during the course of 2024, when the hiring of functional heads takes place. Then we expect Palash to gain momentum. We had signed an MOU with JSLPS for two years which ended in March 2024. Once the entity is established, we aim to sign another MOU with the new entity.

Our learnings from various workshops with JSLPS, are a guiding path for future partnerships. We have gathered valuable insights that will play a pivotal role in shaping our approach to collaborating with government agencies in future.



MAVIM | Mahila Arthik Vikas Mahamandal

MAVIM is a cooperative society under the aegis of the Women and Child Welfare Department of the government of Maharashtra. Its mission is 'to bring about gender justice and equality for women, investing in human capital and the capacity building of women, thus making them economically and socially empowered and enabling them to access sustainable livelihoods.'

Women on Wings signed a non-financial MOU with MAVIM for a minimum period of three years to establish and strengthen the brand Tejaswini and co-create sustainable livelihood for rural women in Maharashtra.

The partnership began in January 2023. During FY 2023-2024 we focused on understanding MAVIM's ecosystem by working on business strategy, sales, marketing and branding, cost pricing of products, visual branding, marketing communication and organization structure. We have conducted 7 on-site workshops and 6 online follow-ups for cost pricing during this period. Our workshops were attended by district managers along with senior leadership of MAVIM. As a result of the interventions many processes are being streamlined.

The organizational structure workshop was conducted to draw up an effective structure for MAVIM considering that at this moment they do not wish to establish a separate

entity but add a revenue vertical within their structure. The workshop identified core issues and roles that the new vertical would require to address.

We identified the need to improve the visual identity and create standardization and hence a brand book was formulated to serve as a foundation for establishing standardized branding and packaging, define communication styles and portray Tejaswini brand consistently across offline and online channels.

We worked on detailed cost-calculations in the cost pricing workshop for three top products: turmeric powder, school student shirts, and bamboo diaries; covering one product each from edible, non-edible, and handicraft categories.

Currently the team is working on calculating cost price for all these products in their district based on the formats learned.



UGVS | Uttarakhand Gramya Vikas Samiti

UGVS is promoted by the Rural Development Department of the Government of Uttarakhand and is engaged in implementation of the Rural Enterprise Acceleration project (REAP). A new brand has been launched by PM Modi, as an umbrella brand for the state, called "House of Himalayas". There is immense focus on establishing House of Himalayas as a strong brand that can provide livelihoods to women in the self-help groups engaged in the state of Uttarakhand.

Women on Wings will be working with UGVS to establish this brand. In this state the additional secretary is directly involved in all sessions, actively participates, and engages in one-on-one meetings with us, as he is highly receptive to our inputs and facilitates swift decision making. Since we have been associated with the brand from the start, we feel in Uttarakhand we will be able to demonstrate a transformative model.

It took us over a year of dedicated efforts to sign an MOU, we started our collaboration during the last quarter of 2023 and conducted 2 onsite workshops and 3 online sessions. We focused on creating an organization structure, developing visual branding, and conducting market analysis.

Based on our discussions, House of Himalayas had already been registered as a public sector undertaking. This is a big win as the clear focus of the public sector undertaking is to generate profits and create livelihoods and income for rural women. Women on Wings has defined the key roles of employees at the leadership/CXO positions. UGVS has already commenced the hiring process.

We facilitated an online visual branding workshop for House of Himalayas, establishing brand guidelines. These guidelines will be instrumental in shaping the packaging of products, gift boxes, and overall product

aesthetics. The essence of the brand House of Himalayas is Purity. UGVS is collaborating with a marketing agency in India to address additional branding needs.

House of Himalayas has been envisaged as a premium brand in the organic and natural products category. In the initial phase select products of the brand would be launched online followed by select retail stores. Before the launch it is imperative to ascertain the competitive landscape in the organic and natural products category. With an intention to launch itself as a premium brand in the organic and natural segment, a detailed market research of 20 selected products from House of Himalayas has been conducted that will enable a clear brand positioning, product features, and price offerings for House of Himalayas products.

To achieve the desired outputs from our interventions, it is established that our team will work closely with the additional secretary. This will require more online interactions and the model of workshops with the team will not work in this initial stage until the new entity is fully functional. Women on Wings will work further on brand and product story and packaging.



Human resources

In all the three states, we have a project manager working at the state office. This is crucial for maintaining a connection and also support in implementations of the plan created. For Jharkhand and Uttarakhand the project managers are already working and for Maharashtra the person is likely to join by May 2024.

Learnings

- 1 | Dynamics vary across states, while the challenges remain the same, the functioning differs. This underscores the importance of understanding our audience and the stage at which the entity is operating. The areas of business we consult on remain the same, but our approach and the mode of delivery varies. For instance, in some states we conduct workshops involving district managers while in others we directly engage with the CEO.
- 2 | Some business topics, such as creating visual identity, are relevant at the state team level. However, topics like operating plans, cost price identification, and supply chain require district-level attention due to the scale of state operations. Hence, we will conduct pilots in select districts with a few products to streamline processes and develop a replicable model for go-to-market strategy across other districts and states.
- 3 | A dedicated team at the state level and prompt execution of strategies by senior management are crucial for effectiveness which at times is beyond our control.

1 | 4 Impact

Together with our social enterprise partners and government state institutions, we co-created 395,831 sustainable jobs for women in rural India. A substantial number of extra jobs for women, but lower than we forecasted.

When we started working with the state government organizations we were very optimistic about the possibilities of co-creating large numbers of extra jobs for women. We experienced that implementation takes longer than we expected. In addition, we chose to start working with the government institution of the state of Uttarakhand. This organization is at this moment in a very nascent stage, thus the growth numbers will not be immediate.

Impact on women in rural India

Research shows that a woman's earnings not only have a positive impact on her household's income but also on her decision-making power regarding the use of household resources (source: FAO). When girls and women are educated, we see faster poverty reduction, better maternal health, lower child mortality, greater HIV prevention and reduced violence (source: UN Women).

We see the same from our interviews with rural women in India over the last 16 years. In most rural communities it is common that young women get married, move to their in-laws, stay at home to do the household chores, and have children.

The women we interviewed were offered work by social enterprises or state government institutions. They told us how work and income changes their lives. It makes them proud, increases their self-confidence and brings joy. It enables them to contribute to the family and particularly to their children's future. Women's potential is enormous. Unleashing that potential means that the cycle of poverty can be broken.

Impact measurement

To measure our direct impact, we use an impact measurement model, which was developed in partnership with Ernst & Young and Erasmus University Rotterdam in 2014. To stay relevant and up to date, we have updated this methodology twice.

The impact of our work is verified using the impact measurement sheet; twice a year with the social enterprises and once a year with the state government institutions. They fill in the areas of support received from 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.

Although this is a good basis, we feel we need more in-depth insights on our performance and the change it causes to further enhance our offering. We decided to team up with Sambodhi, a leading impact measurement consultant, to develop a Monitoring Learning and Evaluation framework, for our work with state government institutions. This framework will be pivotal in tracking and measuring the

impact of our work. It will serve as evidence for demonstrating our achievements to our partners, including funding partners, and the public, as well as identifying areas for program improvement. It will include creating a Theory of Change which will offer a clear roadmap of the impact pathway. It will define the relationships between program inputs, activities, and intended outcomes, making it a cornerstone for setting Monitoring Learning and Evaluation goals and indicators that directly align with program objectives.

We will use the learnings of the project with Sambodhi to further develop our impact measurement for both our work with the state government institutions and the social enterprises. This will benefit our reporting to stakeholders and is also a powerful tool to improve our services.

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 <i>(please list the workshops, coaching, webinars etc., received in FY 2023-24)</i> 1 2 3 4 5	What has Improved/changed: <input type="checkbox"/> Development of management <input type="checkbox"/> Development of 2nd line management <input type="checkbox"/> Strategic planning <input type="checkbox"/> Financial planning and control/MIS <input type="checkbox"/> Supply chain management <input type="checkbox"/> Market research <input type="checkbox"/> Procurement/ERP <input type="checkbox"/> Logistic processes <input type="checkbox"/> Production/quality <input type="checkbox"/> Compliance <input type="checkbox"/> Marketing <input type="checkbox"/> Branding/communications <input type="checkbox"/> Sales <input type="checkbox"/> Distribution <input type="checkbox"/> <i>(please tick all of the above applicable & also mention any other aspects that may not be listed above)</i>	Turnover FY 2023-24 INR..... In/decrease compared to last year% Any other fiscal or non-fiscal outcome: <input type="checkbox"/> Improved cashflow level <input type="checkbox"/> Lower procurement costs <input type="checkbox"/> Decrease in transportation costs <input type="checkbox"/> Increase in number of buyers <input type="checkbox"/> Increase in net margin <input type="checkbox"/> Lower attrition <input type="checkbox"/> Higher income for the women <input type="checkbox"/> <input type="checkbox"/> <i>(please tick all of the above applicable & also mention any other aspects that may not be listed)</i>	FY 2023-24 Total Number of sustainable jobs for women : Average annual income of the women in this fiscal year: INR Average number of hours worked per day by the women: Forecast 2024-25 Turnover INR..... Number of new jobs <i>(if expecting a decrease in this number, please mention the change and the reason)</i>
CEO /MD/Founder: (quote and signature)					

A selection of activities and results in FY 2023-2024

Business Partner	Women on Wings intervention	Outcome
 <p>Bhoomgadi Partner since 2022 Food & Agri</p>	<ul style="list-style-type: none"> → Customer segmentation → Sales planning → Social selling 	<ul style="list-style-type: none"> → Better focus on major customers and most promising segments. → Structuring the sales processes. → Contribution to about 45% growth in revenue this year.
 <p>ONganic Foods Partner since 2022 Food & Agri</p>	<ul style="list-style-type: none"> → Organization development; team building → Understanding of SoP → Supply Chain improvements 	<ul style="list-style-type: none"> → Better employee engagement; focus of team on building performance excellence → SoPs being documented for key processes; many improvement opportunities also identified → Improvement in supply chain KPIs by 20%
 <p>Avani Partner since 2013 Handicraft & Textiles</p>	<ul style="list-style-type: none"> → Team management → Design interventions improvements 	<ul style="list-style-type: none"> → Better management-team relationships; better employee productivity → New lead pipeline because of design and visual merchandising improvements for new international B2B business in the European market.
 <p>Moral Fibre Partner since 2015 Handicraft & Textiles</p>	<ul style="list-style-type: none"> → E-commerce 	<ul style="list-style-type: none"> → Worked on focusing the website and social media activities as more relevant to the European market, especially Germany. Better understanding of customer persona and targeted marketing and product development
 <p>MAVIM Partner since 2023</p>	<ul style="list-style-type: none"> → Visual Branding & Market Communication → HR and Organizational structure → Cost pricing improvements 	<ul style="list-style-type: none"> → Co-created the new look of the Tejaswini logo and developed the brand book → Organizational structure redesigned to incorporate a revenue vertical with detailed job description → Calculation and detailing of accurate costs through standardized formats for each product category, which will help in making the annual operating plan for next year
 <p>UGVS Partner since 2024</p>	<ul style="list-style-type: none"> → Organizational structure → Brand positioning 	<ul style="list-style-type: none"> → House of Himalayas PSU registered, with the detailed organizational structure plan including job descriptions of CXO level positions → Positioning for the brand developed based on competitor mapping, research of products, pricing and positioning has been established.



'Recently, I met Richa Saxena, a young and inspiring entrepreneur. She is the founder of SPOKKS, a social enterprise in partnership with Women on Wings. Their mission is to support women in rural areas by creating employment opportunities that secure sustainable incomes. This empowerment not only enables these women to thrive but also brings prosperity to their families and entire communities. Their stories of resilience and entrepreneurship left a lasting impression on me.'

- Her Excellency Ms Gerards
Ambassador of The Netherlands in India

Mutual impact

Working in a different culture broadens your perspective and challenges your usual way of working. That is what our experts say, but there is more to it when people with demanding jobs continue to give their time and knowledge.



Karen de Loos, an expert since 2010, shares her expertise on brand strategy & (marketing) communications with Women on Wings' social enterprise partners. Recently she began working with Ruchi Jain, founder and CEO of Taru Naturals. Together they created a brand strategy with ingredients like a brand story, brand promise and values. The next step is to translate the brand values into behavior, first with the Taru Naturals staff in Mumbai, then with Taru's network of 10,000 tribal and smallholder farmers.

Ruchi Jain: "Karen is very structured. We love how she approaches things and critically thinks about the details. It helps us to make decisions. Thing is as a (starting) CEO, it is nice to have a sparring partner with certain experience. Next to Karen, we worked with Anita Joosten. Both of them support us as a company, but also me as CEO."

Karen de Loos: "What makes it special is that because of the way we work, we always have a few informal moments during our visit. Over dinner we talk about much more than work. It sharpens my view on the world. It is a cliché, but working with a culture so different from your own, really teaches you to listen even better and to be careful about your own opinion. The way Indians look at life is different from the Dutch approach, but at other points alike. That makes it so interesting. At Women on Wings equality is a great good. We add, but also gain, it's a two way street. I always go home with more wisdom on life."

Taru Naturals is a family business, run by mother and daughter. Mom is Dr. Punam Jain, a practicing naturopath, writer, social worker, and environmental activist. She also develops her own herbal formulas. Taru Naturals was conceptualized to share knowledge of Mom's naturopathy knowledge and to empower millions of small-scale farmers across India. Daughter Ruchi runs the business side.





2

HUMAN CAPITAL

2 | 1 Volunteer experts

Our group of volunteer experts consists of 63 highly motivated and committed senior business professionals who share their knowledge and experience pro bono. All want to contribute to realizing our mission by using what they know best. They choose to do this for the longer term. A lot of our experts have been with us for many years, some even from the beginnings.

Our expert network

Last year we initiated an expert recruitment campaign as we expected a lot of demand from both the social enterprises and state government institutions. We had a target of adding ten new experts to our network this last year, specifically in the areas of Human Resources & Leadership, Marketing, and Sales.

We succeeded in onboarding 12 new business professionals willing to contribute to our goal. Three experts stopped working with us: one has retired, two others could no longer combine volunteering for Women on Wings with their job and private life.

In FY 2023-2024 we conducted both on-site and online workshops with our business partners in India. This flexible hybrid model is very convenient for both our partners and experts.

Expert meetings

To keep our experts connected and informed, we maintain close contact through emails, phone calls, newsletters, our community platform and our expert meetings. In FY 2023-2024, we organized three expert meetings in which we updated them about the work with our social enterprise partners and the state government institutions, and our results.

2 | 2 Our team

Our team consists of people in India and in the Netherlands. In November 2023 all team members met in person during our annual meet up. We evaluated the year, did a pre-mortem, discussed our positioning and worked on the targets and planning of the next financial year. We also organized sessions with social enterprises, with JSLPS in Jharkhand and bonded as a team. It was great to reconnect and to meet all team members in person. It proved once again that face to face contact leads to unplanned and more in-depth problem solving.

A large part of the Netherlands-based team used to work on a freelance basis. By January 2024, most of them signed an employment contract.

Staff changes in FY 2023-2024

During the year there were many staff changes. Ronald van het Hof (joint managing director) and Ineke Bezembinder (office manager and communications) resigned. Ellen Tacoma succeeded Ronald starting as a joint managing director in September 2023. Hilke Tol (manager expert relations) also resigned, she will stay active as a supply chain management expert. Sandra Blok (office assistant) and Janet Klijnstra (HR and expert relations manager) joined the team.

Puja Chandra (researcher) left the organization in India. There will be no vacancy for Puja's position. Researchers already within our team will assume her tasks. Chanakya Mehta (senior business consultant) and Jasvinder Kaur (administration officer) joined the team in India. Nikhil Madaan will start per April 2024 in the position of project manager for the state government institution UGVS in Uttarakhand.

The team (per April 1, 2024):

- Adrienne Jonquière-Breure,
project manager (0.3 FTE)
- Bronwyn O'Malley, communications +
social media manager (0.43 FTE)
- Chanakya Mehta,
senior business consultant (1 FTE)
- Disha Rathour,
senior business consultant (0,5 FTE)
- Ellen Tacoma,
joint managing director, (0,8 FTE)
- Janet Klijnstra,
manager HR & expert relations (0.5 FTE)
- Jasvinder Kaur, administration officer (1 FTE)
- José Vergeer, finance manager (0.3 FTE)
- Manisha Dua, researcher (0.62 FTE)
- Martha van Dijk,
manager funding and impact (0.5 FTE)
- Nikhil Madaan, project manager
Uttarakhand (1 FTE, per april 8th)
- Sandra Blok, office assistant (0,6 FTE)
- Shikha Bansal, community platform
manager & program manager
Bill and Melinda Gates Foundation (1 FTE)
- Shilpa Mittal Singh,
joint managing director (1 FTE)
- Supriya Kapoor,
director social enterprises (1 FTE)
- Zeenita Patra,
project manager Jharkhand (1 FTE)

2 | 3 Time spent by experts

Our experts are very important in our business model. They share their time and expertise with the social enterprises and state government institutions through on-site and online workshops. The total number of online sessions with social enterprises in FY 2024-2024 was 212, compared to 227 in FY 2022-2023. The total number of on-site workshops for social enterprises increased from 31 in FY 2022-2023 to 46 in FY 2023-2024. For the state government institutions 13 workshops were conducted, an increase compared to the 7 workshops in FY 2022-2023.

The total time spent by experts on supporting social entrepreneurs and the women entrepreneurship program in India was almost equal to last year: 3,935 in FY 2023-2024 versus 4,097 in FY 2022-2023 despite the higher number of workshops. This is because we were able to increase the efficiency of expert travel, which means that they could combine more workshops in one trip which saved traveling time. Some workshops were also shorter than the usual 2 days.

Some experts specifically work with the Women on Wings organization itself on topics like governance, the creation of the annual report or the redesign of the website. The total time spent by experts on activities in the Netherlands decreased slightly from 707 hours in FY 2022-2023 to 655 in FY 2023-2024.

The total time spent on activities with social entrepreneurs and the women entrepreneurship program, both by experts and the paid team, increased from 9,108 hours in FY 2022-2023 to 10,076 in FY 2023-2024.



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.



Empowering women makes economic sense

Women who are economically empowered contribute more to their families, societies, and national economies. They invest their income in educating their children, providing a route to sustainable development.

3 FUNDING



With the introduction of the women entrepreneurship program we have expanded our activities and our team. With the increase in expenditures we had to step up our funding efforts. After many years of expenditures of around 500,000 to 600,000 euros, our expenditures increased substantially to 925,000 euros this FY 2023-2024 and will increase further. We are grateful that we can count on the sustained trust of long-term funders. Thanks to their long-term commitment we have a good foundation from which we can build our funding portfolio.

With our sixteen years of existence we are now a mature organization. This helps our funding in several ways. Over the years we have been working with many different partners and we have continuously invested in our network. Our existing contacts and network are the most important source of leads for funding. We are now reaping the benefits of the loyal engagement of our team experts, board members and other partners.

We are also better equipped to go through rigorous due diligence processes. In 2022 we received the CBF recognition (a quality mark from the Dutch Fundraising Regulator). In FY 2023-2024 we have been vetted by three different organizations: GlobalGiving, Telos Impact and NGOsource. NGOsource has certified Women on Wings as equivalent to a Certified Public Charity. This certification makes it easier for US grant makers to give funding

New funding partners

We were very happy to welcome three new funding partners in FY 2023-2024.



THE L'ORÉAL FUND FOR WOMEN

Thanks to the recommendation of one of our experts, we were able to enter a one year partnership with the L'Oréal Fund for Women. The L'Oréal Fund for Women is a charitable fund launched in 2020 to support frontline organizations in their efforts to help women get out of poverty and prevent domestic, sexual and gender-based violence. The Fund focuses on supporting women and girls' empowerment, particularly through projects in favor of social or professional integration and education. The Fund not only provided us with a grant but was also very active and supportive in providing access to knowledge and organizing valuable seminars, one of which was the "Rise Together" leadership seminar.



VP CAPITAL

VP Capital, the family office of the Van Puijenbroek family, is one of the first European family offices to achieve the B Corp Certification, which recognizes the company's ambitious standards in social and environmental performance, transparency, and legal accountability. In 2022 VP Capital's team met with Women on Wings during a trip to India to learn about investment opportunities. They discovered synergies around social sustainability and Women on Wings' entrepreneurial approach to improving societal challenges through economic development. Consequently, they invited Women on Wings to make a proposal. In June 2023 Women on Wings and VP Capital entered a one year partnership.



THE BILL AND MELINDA GATES FOUNDATION

Women on Wings and the Bill & Melinda Gates Foundation engaged in a three and a half year partnership in November 2023. The Bill & Melinda Gates Foundation has focused their efforts on eradicating poverty, diseases, and social inequity around the world since 2000. Its Gender Equality Division works to ensure women and girls in Africa and South Asia can enjoy good health, have agency, earn their own income, and be leaders in their societies. The Bill & Melinda Gates Foundation engaged with Women on Wings because of our deep experience in accelerating rural Indian women's livelihoods, working closely with Indian social enterprises.

Shared value approach

Major funders are increasingly looking to go beyond financial support by engaging their network and providing their knowledge and expertise. We are very appreciative of the support we have experienced from both the Bill and Melinda Gates Foundation and the l'Oréal Fund for Women. We attended a partner meet in Ranchi organized by the Bill and Melinda Gates Foundation and the leadership seminar organized by the l'Oréal Fund for Women.

Shakti Giving Circle

In September 2022 we introduced the Shakti Giving Circle, a circle of like-minded people who would contribute 1,000 euro per year. However, we realized that the marketing for the Shakti Giving Circle is taking a disproportionate amount of time and effort with disappointing results. We therefore decided to end this program. We have learned that the focus on major donors suits us better.



Khitish Kumar Pandya

CEO summit
2023

'You should get more such industry persons in future. It will be a learning as well as a networking opportunity for all.'

Suneeta's dream

'The technique of spinning is a skill which I inherited from my mother. It was considered an asset, something a girl needed to master so she would be able to take care of an income on her own,' says Suneeta. 'I learned how to spin at the age of six.'



A life changing opportunity

Suneeta, now 42 years old, spins organic cotton yarns for SPOKSS in the state of Uttar Pradesh. She works on the kisan charkha, a 'farmers' spinning tool', which is foldable and easy to carry.

"When I was young, life was clearly organized in my mother's household," Suneeta remembers. "My mother used to spin cotton from 4AM until 8AM, keeping house until 10 o'clock and after that she worked in the fields if there was any work to be done. After that, she started spinning for two hours again, and around 7PM, it was bedtime."

The town where Suneeta grew up is about 60 km from the small village Dariyamau where she has lived since her marriage.

"I married when I was 18. We lived in a mud house and for me there was nothing else to do but housekeeping. There was no work for spinners. Only five years back I got the opportunity to start working for SPOKSS. Now I live in a newly built brick house together with my daughters Kushi (11) Mahee (7) and Maheema (20) who will soon leave for Delhi. We share a household with the sister of my mother-in-law and my oldest sister-in-law."

Dreams of two generations

Suneeta shares the huge impact a regular income had on her life and that of her family.

"I now can give myself and my daughters the opportunity to follow our dreams. Firstly it was important that I was able to save money for Maheema's marriage. But I also made sure she is properly educated. While I only went to school up to the fifth grade, I made sure she finished the 12th grade. This will enable her to make her dream come true in Delhi: go to university to study social science and become a teacher."

Asked about her own dream, Suneeta's eyes start to twinkle. "My dream is different. With the money earned, I want to buy a piece of land nearby to grow mint and poppy. The mint will

be used for making oil, which is very popular. To be able to grow poppies for poppy seed, I first need to apply for a license and that will take some time."

Taking up more responsibilities

Suneeta was the first woman in the community who applied to spin yarns for SPOKSS. Now she has taken up the role of a supervisor. She checks the quality of the cotton yarns, makes sure everyone gets her share of cotton and does a quality spinning job.

Her husband is not so much a part of Suneeta's story because he is a shopkeeper in Lucknow. "His employer takes care of food and lodging. Only four days a month will he come to Dariyamau," Suneeta explains.

SPOKSS was established in 2020 as a non-profit organization. As a textile manufacturer, under the brand name KOSH, it employs around 3,000 artisans in rural parts of the state Uttar Pradesh. The artisans spin, weave and dye organic cotton. The hand-made fabrics are sold for garment construction and home linens. SPOKSS sells under the KHADI trademark in India and exports to nine countries in four continents. All women who work for SPOKSS have a healthcare card for free medical treatment, a bank account and a provident fund account: 15% of their income, supplemented with 15% from their employer is deposited into this account for their pension.





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.

4

COMMUNICATIONS

Communications is one of the ways Women on Wings continues to diligently work toward its goal of co-creating one million jobs for women in rural India. Engaging continuously with current and potential stakeholders is vital for our existence. Because of that, we create awareness and engagement on a few platforms to reach a variety of current and potential stakeholders.

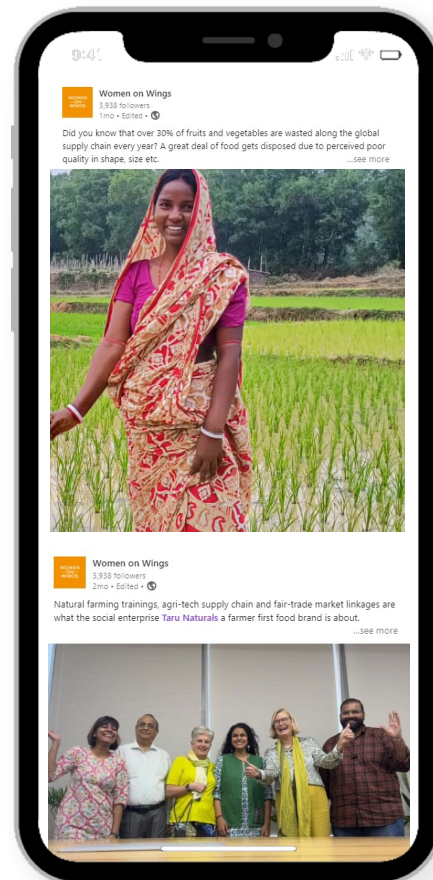
There are some promising indicators that over the last year, awareness is growing. We grew our LinkedIn followers by 41% extending reach to new audiences. Also, we changed our newsletter format and increased the average open rate by 3.48% to 33% which is above industry average.

While we brought in a part-time communications manager at the beginning of the year, we postponed creating an overarching communication strategy and review of our outward-facing communications materials. The deferment was due to our wish to align with our website redesign. In November we had an all-team discussion on the Prastut report and the creation of a new branding and positioning strategy. This strategy was completed in March 2024 with the assistance of Marc Oosterhout, the author of the book *Power Brands*, who is also a new Women on Wings branding expert.

Throughout the year we looked for engaging ways to communicate our activities regularly to stakeholders via website articles, newsletters, social media posts and videos. In this way, not only do they stay abreast, but

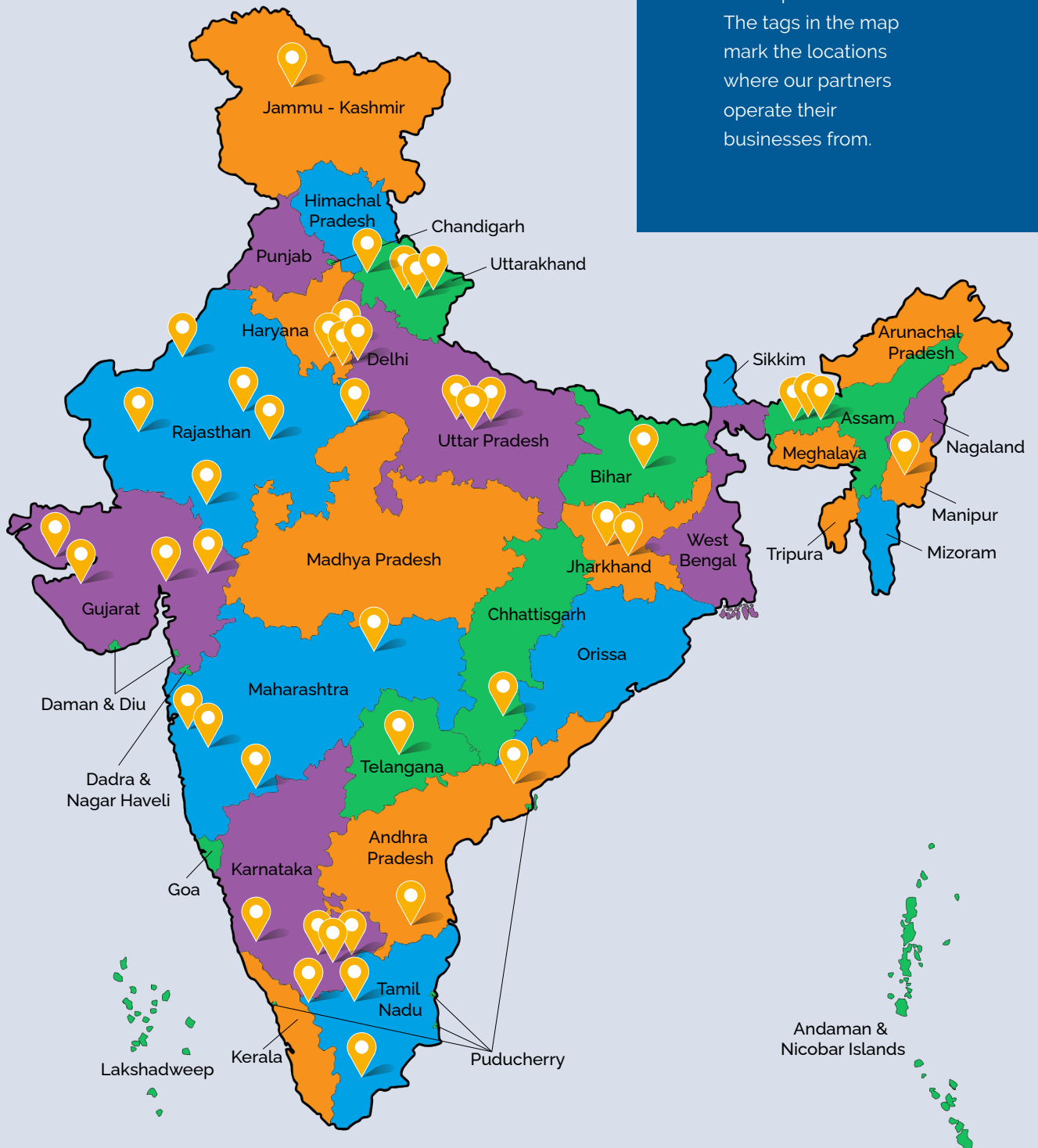
stakeholders can serve as ambassadors of Women on Wings by sharing our stories with their networks.

We soft launched our website redesign in December 2023 to make visitor experience more useful with a streamlined navigation, content updates and SEO optimizations. We will further adjust the website with the outcome of the branding and positioning process.



Where we work

Women on Wings works pan India. The tags in the map mark the locations where our partners operate their businesses from.



Community platform

Many initiatives were undertaken this year to increase engagement and enhance collaboration among members of our community platform.

The community platform has a user base of 321 active members that includes 56 partners, 66 experts and 120 social enterprise members. 60 new members including social enterprises, experts and access to market partners were added during the year.

All members were approached in the beginning of the year, to ensure they have access with a password and are aware about how to use the platform. We encouraged members to subscribe for a notification mail for new posts. Content is the key to a good engagement rate, hence new content, relevant articles, management quotes, knowledge-based posts by experts and more were posted at the platform. The community platform was used as a tool to communicate about webinars, CEO-summits, masterclasses, and partner achievements. However, we also utilized WhatsApp messages and calls to

ensure direct outreach and engagement with our members.

It was observed that consistent push and efforts are required to sustain engagement, even after expending considerable energy in crafting relevant posts and creating awareness about the platform.

Considering low engagement statistics and participation by only a small number of members, a review was conducted by the Women on Wings team. During the annual off-site meet in November, the team discussed the SWOT of the platform with an intention to derive conclusions about the continuity of the platform. It is evident that the platform is not witnessing the expected engagement levels especially in terms of collaboration of the social enterprises. After evaluation of the community platform from a branding perspective, a decision to close down the platform as per May 31, 2024, was made.

We are in the process of devising an alternate plan to maintain the ongoing communication and collaboration nurtured through the community platform.

41



Anita Paul
CEO Summit
2023

'I appreciate the content and style. It helped me personally to understand and peg my plan more clearly for the coming financial year'.



5 | 1 The organization

Women on Wings consists of two entities:

- Stichting Women on Wings (NL) since 2007
- Wings International Private Limited (India) since 2013

Stichting Women on Wings is registered in the Netherlands as a foundation. Stichting Women on Wings is the main organization for fundraising, expert relations and HR, finance and communications. Stichting Women on Wings has the ANBI status (Algemeen Nut Beogende Instelling), granted by the Dutch Tax Administration, therefore tax exemptions apply to donations.

Wings International Private Limited (WIPL) is a subsidiary of Stichting Women on Wings that carries out the operations in India.

All staff members in India are employed at WIPL. The staff in both India and the Netherlands comprise the Women on Wings team and jointly discuss and decide on strategy and operational issues of Women on Wings. Stichting Women on Wings holds 99.98% of the shares of WIPL. The two organizations are consolidated in the accounts of Women on Wings.

HLB Blömer, Nieuwegein, audited the financial statements of Women on Wings in the Netherlands in May 2024. The auditor's report is included in this Annual Report. AKAG & Associates, Chartered Accountant, Noida, Uttar Pradesh, has produced the financial statements of Wings International Pvt Ltd in April 2024. The auditor's report will be available after publication of this Annual Report.

Governing structure Stichting Women on Wings

In FY2023-2024 Stichting Women on Wings had a one-tier board structure. 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 approves budgets and annual plans. Monitoring and evaluation take place annually before publication of the annual results, including the financial statements.

Per March 2024 the board of Stichting Women on Wings comprises:

- Maria van der Heijden (chair)
- Neelima Khetan
- Smita Mankad
- Wout Dekker

In September 2023 Ellen Tacoma stepped down from the board because she was appointed as joint managing director of Women on Wings.

Members of the Dutch Stichting's board are appointed for four years with the option to extend with another term of four years (total eight years), with the exception of the founders of Women on Wings, Maria van der Heijden and Ellen Tacoma, who can be appointed for multiple board terms. Potential new members or directors will be discussed in the board. After agreement by the board, they will be appointed.

More information about board members and their additional positions are available on our website.

Wings International Private Limited (WIPL)

The board of directors comprises:

- Shilpa Mittal Singh
- Ellen Tacoma
- Neha Vikas Chaturvedi
- José Vergeer

Good Governance

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. Since December 2021, Women on Wings has received the CBF Recognition. 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.

Risk Management

In 2014 we introduced the risk analysis to the board. The purpose of the analysis is threefold:

- 1 | By providing insights into 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 proactive, transparent, and open mindset within the team in India and the Netherlands to communicate about our policy and procedures.

We have identified risks and decided upon a policy and actions which we have installed to mitigate those risks. The risk policy is being updated annually with actualities and new regulations and once a year discussed in the board meeting.

In FY 2023-2024 we evaluated the earlier identified risks that we run in the operation of Women on Wings. We added policies and

actions with regards to "key person risk", changing ecosystem, tax consequences of invoicing to WIPL and impact measurement.

Read a complete overview of all risks, policies and actions on our website.

Other policies

There are several other policies that underline how we want to do our business.

- 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 shared with our experts.
- A Consent Form and Code of Conduct are an integral part of the general expert agreement since 2018.
- Our Integrity Policy sets out the standards that Women on Wings considers important for acting with integrity within the organization and in relation to all other parties involved. The aim of the policy is to prevent misconduct and violations as much as possible. The integrity policy is also published on our website.

Women on Wings has a confidential advisor who is available for people who work at, for and/or with Women on Wings. The confidential advisor is a sparring partner for anyone who is or has been confronted with inappropriate behavior and/or an integrity issue within or by Women on Wings. The confidential advisor offers support and assistance in finding solutions.

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, issue within or by Women on Wings.

5 | 2 Sustainability

In 2023 we took a close look at our internal sustainability ambitions and started a pilot program to improve the sustainability within the entire value chain.

Compensation of carbon footprint

As part of executing our work, we are bound to flying. We have optimized our traveling by combining more assignments in one visit and using online meetings whenever possible. When flying we use direct flights to optimize fuel usage. The flights we still need to take, we compensate by planting trees. We allocated 2,600 euro for compensation. With our social enterprise partner, Grameena Vikas Kendram Society, we will be planting orange tree seedlings. This has three benefits.

- 1 | Carbon sequestration
 - a | For the first 10 years carbon sequestration potential will be around 15 tCO₂e/year (from 1450 trees), equivalent to 15 flights from New Delhi to Amsterdam (one-way).
 - b | After maturity, the sequestration potential increases to 36 tCO₂e per year equivalent to 30 flights (one-way).
 - c | Lifetime carbon sequestration potential can be ballparked around 500-600 tCO₂e.
- 2 | Diversified and increased income for the farmer. With our contribution, 30 families can each own 50 trees. From the fourth year onwards, 4 euros can be earned per tree. Taking into account the average lifespan of a tree, this provides an additional income of 4,000 euros per family.
- 3 | Biodiversity increase: Increase in crop diversity both above and below ground.

Digital footprint

Furthermore we are very keen on also reducing our digital footprint, triggered by the knowledge that every megabyte (MB) equals the carbon emission of a plastic bag. In preparation of our migration to Google

Workspace, we cleaned up our files, folders and email. Unfortunately, our older system does not show us the full picture of data use, but the new Google environment will report on the carbon emissions due to digital storage.

Overall we are self-critical in everything we do, questioning ourselves on how our actions influence our environment. We are preparing more quantifiable goals for the years to come.

Piloting a sustainable value chain with partners

In our journey to become more environmentally sustainable, we wish to include our partners.

Almost all our partners have sustainability as an intrinsic motivator in their business. But to become recognized as fully sustainable, the total value chain needs to be so. Our partners need to get a grip on and insight in their suppliers. Our contributions to this will be by developing a clear framework, process and tools to be used. This will be done in an inspirational, request-based manner, meaning:

- We inspire people we work with with stories, successes and challenges overcome.
- We listen to their story and wishes and set expectations.
- We inform on global developments, like the Corporate Sustainable Reporting Directive (CSRD).
- We do a GAP-analysis: what are the objectives versus where are the social enterprises now?
- We start with their low hanging fruit.
- We develop a smart-action-plan.

The pilot was initiated in December 2023. We started by selecting two of our social enterprise partners and initiated a collaboration with SME Climate Hub and Center for Responsible Business including organizing a Getting to Net-zero webinar with over 40 interested members from our community platform.

5 | 3 From the board

Review of the year

This year we saw substantial changes in the management and board.

In FY 2022-2023 we started working on a succession plan for Ronald van het Hof as he would reach the official retirement age of 67 years in June 2024 and would step down from his position as joint managing director in 2024. A renowned recruitment agency offered its support to finding the right candidate. We drafted a profile of the managing director role and shared it within our network. Next to that we also asked Ellen Tacoma, co-founder of Women on Wings, if she was available for the position in the coming years. We are very happy that Ellen Tacoma decided to take up the joint managing director role as per September 1, 2023.

In FY 2023-2024 the board decided to change the governance structure of Women on Wings from a one-tier to a two-tier board. This means that the board will consist of the two managing directors and that there will be a separate supervisory board. The members of the board are jointly responsible for the performance of the organization. Shilpa Mittal Singh and Ellen Tacoma will be the managing directors and members of the board. The current members of the board will become members of the supervisory board and are responsible for their supervising tasks. The change will become effective in FY 2024-2025.

By accepting the position as managing director Ellen Tacoma had to step down from the board. She had been a board member since 2016. The board is happy that we found a new board member in Girish Ramachandran, the president of TCS in Asia, Africa and the



In 2023 Ronald van het Hof and Ineke Bezembinder decided to leave Women on Wings as per February 1, 2024. The board wishes to express its great appreciation for their hard work and contribution to Women on Wings over many years. Together they built the Indian office from scratch into a striving and dynamic team. Their energetic way of working has positively impacted Women on Wings and its partners.

Middle East. He has a dedicated commitment to the cause - he was raised in Kerala and is passionate about community work and believes in connecting with local communities for positive impact. In addition he has a global mindset that can bring us new perspectives for Women on Wings' strategy and also has broad experience in IT and AI. Girish Ramachandran will join the supervisory board as soon as it is installed.

We would like to thank the whole team of Women on Wings including the volunteer

experts for their continuous commitment and motivation to create impact for women in rural India. Without their dedication the goals of Women on Wings would not be achieved.

Board meetings

During this financial year the board held four regular meetings, three onsite and one online, and one additional extraordinary online meeting.

Meeting topics included the succession of the managing director Ronald van het Hof, the Annual Report & Accounts FY 2022-2023, regular updates on all relevant topics regarding the organization, a new HR policy and employee benefits for staff, an overview of general and financial risks, the appointment of the auditor, the governance structure and the Annual Plan FY 2024-2025, including the multi-year budget.

The Board approved the following proposals:

- Adoption of the Annual Report & Accounts FY 2022-2023 and discharge to the management.
- Appointment of Ellen Tacoma as new managing director
- Addition of Employee Benefits for the Indian team
- Reappointment of Blömer as auditor
- Change of the structure of Stichting Women on Wings from one-tier to two-tier board
- The Annual Plan FY 2024-2025
- New Articles of Association, the new authorisation matrix, the Regulations of the Board and the Regulations of the Supervisory Board
- A new HR policy
- Appointment of Girish Ramachandran to the Supervisory Board

During the board meeting of June 5, 2023, the Board, managing directors and the auditor HLB Blömer discussed the draft audit report with the outcomes of their audit of the consolidated annual accounts FY 2022-2023.

The report provided an overview of the principal findings and conclusions from the audit, including recommendations. HLB Blömer did not identify any irregularities and issued an unqualified auditor's report.

On behalf of the board,



Maria van der Heijden, chairman of the board and co-founder of Women on Wings





Women are a potent force for change

When women are economically and socially empowered, they become a potent force for change. Rural women play a key role in running households and make major contributions to agricultural production.

6

FINANCIALS

6 | 1 Income statement and multi-year budget

Amounts in euros	FY 2023-2024		FY 2024-2025	FY 2025-2026	FY 2026-2027
	YTD ACTUALS	FORECAST			
Total income	945,552	749,000	811,000	357,025	336,145
Friendship Wings	21,574	14,000	14,000	14,000	14,000
Income for Women Entrepreneurship	109,000	0	259,000	259,000	259,000
Funding partners (private & corporate)	792,883	725,000	510,000	60,000	50,000
Income from investments	22,095	10,000	28,000	24,025	13,145
Total expenditure	926,450	880,285	1,084,160	1,081,624	1,083,384
Spent objective expenses	835,823	788,194	1,008,029	1,003,179	1,002,512
Travel and accommodation expenses	132,226	196,100	205,735	223,316	190,748
Information and publicity	38,422	30,040	23,050	20,250	20,751
Personnel costs	569,851	503,600	703,441	688,508	717,065
General expenses: audit/advice, insurance	49,097	30,775	41,615	43,150	44,399
Other general costs: interest costs / tax	17,292	5,000	5,040	5,081	5,302
Office India	9,530	12,679	3,273	3,469	3,678
Impact measurement	19,405	10,000	25,875	19,405	20,569
% objective costs/ total expenditure	90.2%	89.5%	93.0%	92.7%	92.5%
Expenses of own fundraising	27,708	30,467	28,625	29,430	30,268
Travel and accommodation expenses	482	1,665	1,735	1,809	1,888
Information and publicity	4,474	2,829	2,969	3,117	3,274
Personnel costs	22,430	24,973	22,921	23,504	24,106
General expenses	322	1,000	1,000	1,000	1,000
% funding cost / total expenditure	3.0%	3.5%	2.6%	2.7%	2.8%
Management & administration costs	62,919	61,624	47,506	49,015	50,604
Various man. & adm. costs	28,185	32,303	33,341	34,442	35,608
Personnel costs	34,734	29,321	14,165	14,573	14,996
% man & adm. costs / total expenditure	6.8%	7.0%	4.4%	4.5%	4.7%
Result (income less expenditure)	19,102	-131,285	(273,160)	(724,599)	(747,239)
Withdrawal designated reserves	124,626	172,280	103,000	121,655	91,239
Funding gap (+ addition reserves)	143,728	40,995	(170,160)	(602,944)	(656,000)

6 | 2 Earnings model

Without funding we would not be able to do our work and accomplish our mission. Funding partners can either give a contribution for the overall costs of Women on Wings or fund specific activities at defined social enterprises in their preferred sector.

FUNDING

	FY 2023-2024	FY 2022-2023
Total income from fundraising (in €)	945,552	778,821
Friendship Wings (2.3%)	21,574	21,976
Funding partners - private (74.2%)	701,883	746,680
Funding partners - corporates (21.2%)	200,000	0
Other income / interest (2.3%)	22,095	10,165

Friendship Wings: Private donations of 100 euro per year from 60 Friends with a recurring income of 8,040 euro and other one-off private donations of an amount lower than 5,000 euro. The income included in Friendship Wings consists of an amount of 2,018 euro of recurring donations that are received through Dutch payroll giving platform LoonGift.

Funding partners - private: Partnerships with HNIs and family foundations. This consists of 569,000 euro recurring income and one year funding of 132,883 euro.

Funding partners - corporates: Funding of corporates and corporate foundations. Over the last year we have seen a substantial increase thanks to the one year funding of the L'Oréal Fund for Women.

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6 | 3 Deviation income statement from forecast

The positive result of 19,102 euro is higher than forecasted. We received extra funding for a total amount of 196,552 euro, largely consisting of funding of the Bill & Melinda Gates Foundation and funding of a loyal private funder. Besides that, the interest income and Friendship Wings income were higher than budgeted.

The total expenditure is 46,165 euro higher than budgeted. The main deviations are 65,057 euro lower travel costs, 69,121 euro higher personnel costs, 8,382 euro higher information and publicity costs, 9,405 euro higher costs for impact measurement report and 30,613 euro higher other general costs.

Travel costs are lower because we were able to increase the efficiency of expert travel, which means that they could combine more workshops in one trip which reduced the number of trips between the Netherlands and India. In addition, we calculated travel costs between the Netherlands and India for a women entrepreneurship director but new insights led to the decision that the director will be based in India. Hence international travel is substantially lower for this position.

Personnel costs were higher than budgeted because the new Managing Director started September 1, 2023, instead of the anticipated January 1, 2024. In addition, a part

of the Netherlands based team increased their working hours. This was partly offset by lower than budgeted salary costs in India due to a delay in hiring in several positions.

Information and publicity costs were higher than budgeted. This was due to the fact that the website had to be redesigned faster than planned because of unforeseen technical complications. This was partly offset by lower than budgeted market research costs.

Higher general costs were caused by a higher audit fee in the Netherlands, higher governance advice and support in India and an increase in Indian tax.

6 | 4 Ratios expenditure related to income

RATIOS WOMEN ON WINGS ACTUAL VERSUS BUDGET

	YTD ACTUALS 2023-2024	BUDGET 2023-2024	BUDGET 2024-2025	BUDGET 2025-2026	BUDGET 2026-2027
Spending ratio expenditure in % of income	98.0%	117.5%	133.7%	303.0%	322.3%
Objective costs in % of expenditure	90.2%	89.5%	93.0%	92.7%	92.5%
Funding costs in % of expenditure	3.0%	3.5%	2.6%	2.7%	2.8%
Man & adm costs in % of expenditure	6.8%	7.0%	4.4%	4.5%	4.7%

Due to the positive result FY 2023-2024, the spending ratio was less than 100%.

Human capital is a very valuable asset of our organization. Our experts offer their expertise on a pro-bono basis. These consultancy hours are not shown in our results. When we include the pro-bono time spent by our experts as income in-kind (and also as expenditure to the objective), the spending ratios on 'fundraising' and 'management and administration' are lower. The total time spent by experts in FY 2023-2024 is 4,590 hours and represents a value of 573,750 euro, based on a consultancy fee of 1,000 euros per day of eight hours.

RATIOS WITH INCOME PRO-BONO EXPERTS

	YTD ACTUALS 2023-2024	BUDGET 2023-2024	BUDGET 2024-2025	BUDGET 2025-2026	BUDGET 2026-2027
Spending ratio expenditure TD in % of income	98.7%	109.3%	120.6%	181.6%	183.2%
Objective costs in % of expenditure	94.0%	94.0%	95.2%	95.2%	95.1%
Funding costs in % of expenditure	1.8%	2.0%	1.8%	1.8%	1.8%
Man & adm costs in % of expenditure	4.2%	4.0%	3.0%	3.0%	3.1%
Expert hours per year	4.590	5.300	4.125	4.250	4.500

Based € 1,000 fee per expert/day

6 | 5 Forecast

We include committed income in the income statement under funding partners. In the coming year the income consists of five long-term partnerships. We are working on retaining existing partners and attracting new funding partners. The forecasted FY 2024-2025 expenditures are higher than the committed income. Possible shortfalls in funding at the end of the year will be covered by withdrawals from the reserves.

Expenditures will increase slightly in FY 2024-2025. The forecasted expenditures are higher than the committed income. Possible shortfalls in funding at the end of the year will be covered by withdrawals from the reserves.

6 | 6 Reserves

Reserves are being discussed with the board once a year. As Women on Wings is dependent on funding, which is volatile and may change over the years, reserves are essential to deal with cash flow uncertainties. Therefore, we 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.

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 Charity Organizations" of the VFI (Vereniging van Fondsenwervende Instellingen) that state that the continuity reserve should be no more than 1.5 times the annual operational costs.

As from FY 2023-2024 Women on Wings Foundation is not consolidated in the Annual Accounts of Stichting Women on Wings as it operates as a fully separate entity. The subsequent decrease in equity of 6,455 euro was withdrawn from the continuity reserve Wings International Pvt Ltd. The total continuity reserve at year end FY 2023-2024 is 485,155 euro, which is considered sufficient to meet the obligations of Women on Wings.

Designated reserve fluctuations expected income

The reserve for fluctuations in income will be the same amount as the previous year, which is 150,000 euro.

Designated reserve women entrepreneurship

On the balance sheet ending FY 2022-2023 this reserve amounts to 520,000 euro. In the years that we have built this reserve we calculated that each year half of the total expenditure of the women entrepreneurship programs should be covered by the withdrawal of this designated reserve. Now that we have received earmarked funding from the Bill and Melinda Gates Foundation for the women entrepreneurship program, we have adjusted the calculation of the withdrawal of the reserves. This means that for the FY 2023-2024 and the coming years the withdrawal of the reserves will be calculated as the direct costs of the women entrepreneurship program minus the earmarked funding for the program.

In FY 2023-2024 the direct costs of the women entrepreneurship program minus the earmarked funding for this program amounting to 124,626 euro will be withdrawn from the designated reserve women entrepreneurship. The positive result after withdrawal of the reserves is 143,728 euro. The board has allocated the positive result of FY 2023-2024 minus the allocation for the below mentioned reserve exchange rate difference to the designated reserve women entrepreneurship. This results in a net addition to the designated reserve women entrepreneurship of 1,102 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. In FY 2023-2024 the exchange rate changed from 85 to 90 INR per euro. In all estimates for the coming years we have calculated 90 INR per euro as the exchange rate. If the exchange rate goes back to 85 INR per euro our expenditures over FY 2024-2025 will increase with 58,000 euro. Therefore we decided to increase the reserve from 40,000 to 58,000 euro.

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 'Guidelines 650 for Fundraising Institutions' of the Dutch VFI. Assets and liabilities are translated at the currency rate at the balance sheet date.

Strengthening the fabric of a community

In 1992, in the hill station town of Ooty in Tamil Nadu's Western Ghats mountains, a group of women hatched an informal self-help group to earn an extra income. "Looking for a regular job wasn't easy with growing kids and demanding unpaid household duties," says Sheela Powell, one of the group's initiators.



Sheela's bond with the Toda community's women dates from attending secondary school with girls from the Toda community. She understood their unique culture and heritage. "Many did not have opportunities to empower themselves. They were becoming grandmothers at age 35 and with freed up time, they sought opportunities to earn an income," says Sheela. The Toda women approached Sheela to sell cotton shawls embroidered in traditional Toda red and black designs. Impressed by the embroidery's unique beauty, Sheela founded the social enterprise Shalom Ooty which develops, manufactures and markets unique, one-of-a-kind, embroidered products, handmade by women of the Toda community.

Working together to enable a better future for women

Women on Wings and Shalom Ooty have collaborated since March 2019 on realizing their joint mission of creating jobs for rural and tribal women. Through the years, Women on Wings' experts like Marja Versleijen and Sandra Lansbergen have been working with Sheela.

Marja, expert in commerce and marketing, worked with Sheela on a better understanding of the sales figures, how to analyze them and use them for making a forecast. This awareness enables Sheela to make better choices to increase sales. Marja also shared social media advice to drive sales. Marja noted that Sheela endured a difficult period during COVID and now sales are slowly returning, "What an amazing power woman Sheela is. It's great to see what she has done for the Toda community."

"The shops look very well decorated!" says Marja. "We advised on store layout to make them even more customer-friendly and efficient. For example, putting the most popular products at eye level and immediately visible when you enter the shop, can already provide an extra sales boost."

Stitching her way to success

Sheela says the collaboration has made a difference. "There are so many hiccups from interacting with the women, the finance, the marketing. Things weren't very streamlined. We have done strategy, business planning and sales workshops with Women on Wings experts to define a business strategy and to increase sales, quality of the product and help the organization scale up. And we are now working on improving our online presence and sales from channels such as Instagram and Facebook."

Shalom Ooty, a social enterprise founded by Sheela Powell, develops, manufactures and markets unique, one-of-a-kind, embroidered products, handmade by women of the Toda community. Toda people are the original inhabitants of Ooty. Since Ooty came under the rule of the East India Company in the 18th century the Todas were expelled from their territory and had little left but their unique craft. Since India's independence, they have been one of India's scheduled tribes. These are officially designated groups of people, among the most disadvantaged socio-economic communities whose status is acknowledged to some formal degree by national legislation.





7

ANNUAL ACCOUNTS FY 2023-2024



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, 2023 till March 31, 2024. Stichting Women on Wings owns 99.8% of the shares of Wings International Pvt Ltd, Gurgaon, India (2 shares held by the 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)

As from FY 2023-2024 Women on Wings Foundation is not consolidated in the Annual Accounts of Stichting Women on Wings as it operates as a fully separate entity. The subsequent decrease in equity of 6,455 euro is withdrawn from the continuity reserve Wings International Pvt Ltd.

The objective of the foundation

- To improve the income of women in developing countries.
- 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.

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

1. CONSOLIDATED BALANCE SHEET

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

		Consolidated 31-3-2024 INR	Consolidated 31-3-2024 €	Consolidated 31-3-2023 €
Assets				
Fixed assets				
	Explanation			
Tangible fixed assets	4.1	34.648	384	646
		34.648	384	646
Receivables and accrued income				
Prepaid expenses	4.2	2.216.637	24.592	40.927
Accounts receivable	4.3	346.124	3.840	3.025
		2.562.761	28.432	43.952
Cash	4.4	141.651.985	1.571.528	1.170.031
		144.249.394	1.600.344	1.214.629
Liabilities				
Reserves				
	4.5			
Continuity reserve Stichting Women on Wings		25.632.297	284.372	284.372
Continuity reserve Wings International Pvt Ltd		18.097.848	200.783	207.238
Designated reserve fluctuations expected income		13.520.475	150.000	150.000
Designated reserve women entrepreneurship		46.970.310	521.102	520.000
Reserve exchange rate difference		5.227.917	58.000	40.000
Reserve foreign currency translation		-3.787.896	-42.024	-39.431
Total equity		105.660.951	1.172.233	1.162.179
Creditors and amounts payable	4.6	7.220.114	80.102	37.450
Amounts received in advance	4.7	31.368.329	348.009	15.000
		144.249.394	1.600.344	1.214.629

2a. CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE in euro

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

		NL FY 2023-2024	India FY 2023-2024	Consolidated FY 2023-2024	Budgeted FY 2023-2024	Consolidated FY 2022-2023
Income						
	Explanation					
Income Friendship Wings	5.1	21.574	0	21.574	14.000	21.976
Income partners - private		701.883	0	701.883	525.000	746.680
Income partners - corporates		200.000	0	200.000	200.000	0
Interest income		9.169	12.593	21.762	10.000	0
Other income		0	0	333	0	10.165
Total income		932.626	12.593	945.552	749.000	778.821
Expenditure						
Spent on our objective	5.2	571.737	263.302	835.039	788.194	591.799
Research and assessment		3.377	25.665	29.043	85.590	51.080
Consultancy, workshop, summits		530.955	228.919	759.873	645.390	510.311
Engagement, website, platform		37.405	8.718	46.123	57.214	30.408
Expenses of own fundraising	5.3	24.925	2.783	27.708	33.967	13.613
Management & Administration costs	5.4	48.387	14.532	62.919	61.624	49.765
Total expenditure		645.049	280.617	925.666	883.785	655.177
Interest expenditure		784	0	784	0	2.019
Results		286.793	-268.024	19.102	-134.785	121.625
Allocations						
Continuity reserve Stichting Women on Wings				0	37.495	-171.248
Continuity reserve Wings International Pvt Ltd				-6.455	0	-129.627
Elimination Women on Wings Foundation				6.455	0	0
Designated reserve women entrepreneurship				1.102	-172.280	420.000
Reserve exchange rate difference				18.000	0	2.500
Reserve foreign currency translation				0	0	0
				19.102	-134.785	121.625

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

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

		NL FY 2023-2024	India FY 2023-2024	Consolidated FY 2023-2024	Budgeted FY 2023-2024	Consolidated FY 2022-2023
Income						
	Explanation					
Income Friendship Wings	5.1	1,937,009	0	1,937,009	1,256,982	1,823,239
Income partners - private		63,018,142	0	63,018,144	47,136,810	61,948,306
Income partners - corporates		17,956,880	0	17,956,880	17,956,880	0
Interest income		823,233	1,130,655	1,953,888	897,844	0
Other income		0	0	29,898	0	843,339
Total income		83,735,264	1,130,655	84,895,819	67,248,516	64,614,884
Expenditure						
Spent on our objective	5.2	51,333,064	23,640,412	74,973,475	70,767,523	49,098,603
Expenses of own fundraising	5.3	2,237,876	249,876	2,487,751	3,049,707	1,129,402
Management & Administration costs	5.4	4,344,398	1,304,753	5,649,151	5,532,874	4,128,753
Total expenditure		57,915,337	25,195,041	83,110,377	79,350,104	54,356,758
Interest expenditure		70,391	0	70,391	0	167,508
Results		25,749,535	-24,064,386	1,715,051	-12,101,588	10,090,618
Allocations						
Continuity reserve Stichting Women on Wings				0	3,366,467	-14,443,436
Continuity reserve Wings International Pvt Ltd				-579,559	0	-10,933,040
Elimination Women on Wings Foundation				579,559	0	0
Designated reserve women entrepreneurship				98,943	-15,468,055	35,423,746
Reserve exchange rate difference				1,616,108	0	210,856
Reserve foreign currency translation				0	0	-167,509
				1,715,051	-12,101,588	10,090,618

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 (31-3-2024: 90,1 INR = 1 euro and 31-3-2023: 89,4 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 (89,8 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 in Indian rupees are valued against the exchange rate on 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, 2023	26.354.949	2.494.410	294.800	29.068	249.441
Currency exchange difference	-	-	2.591-	1.394-	-
Result Wings International Pvt Ltd	4.156.229	-	46.291	-	-
Balance as of March 31, 2024	30.511.178	2.494.410	338.500	27.674	249.441

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 expenditure of the Netherlands and India.

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

Fluctuations expected income : it is realistic to expect fluctuations in income. The reserve will be the same amount as previous year, which is 150,000 euro.

Women entrepreneurship : the direct costs of the women entrepreneurship program minus the earmarked funding for the program amounting to 124,626 euro are withdrawn from designated reserve women entrepreneurship. The result after withdrawal of the reserves is 143,728 euro. Of this result 18,000 is added to the reserve exchange rate difference and 125,728 to the designated reserve women entrepreneurship, resulting in a net addition to the designated reserve women entrepreneurship of 1,102 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. In FY 2023-2024 the exchange rate changed from 85 to 90 INR per euro. In all estimates for the coming years we have calculated 90 INR per euro as the exchange rate. If the exchange rate goes back to 85 INR per euro our expenditures over FY 2024-2025 will increase with 58,000 euro. Therefore we decided to increase the reserve from 40,000 to 58,000 euro.

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 of the Dutch VFI. Assets and liabilities are translated at the currency rate at the balance sheet date.

3.8 Short-term debts, accruals and deferred income

This concerns payable amounts 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 6,000 euro, excluding VAT, for an undetermined period. The rental agreement for real estate in Gurgaon is ended in 2024.

4. EXPLANATION CONSOLIDATED BALANCE SHEET

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

Assets	NL 31-3-2024	India 31-3-2024	Consolidated 31-3-2024	Consolidated 31-3-2023
4.1 Tangible fixed assets				
The course of the tangible fixed assets (ICT/hardware) is as follows:				
Balance as of April 1, 2023				
Acquisition value	1.099	2.769	3.868	4.490
Cumulative depreciation	-1.099	-2.123	-3.222	-4.078
Book value as of April 1, 2023	<u>0</u>	<u>646</u>	<u>646</u>	<u>412</u>
Mutations				
Investments	0	0	0	-621
Depreciation/currency difference	0	-262	-262	855
Total mutations FY 2023-2024	<u>0</u>	<u>-262</u>	<u>-262</u>	<u>234</u>
Balance as of March 31, 2024				
Acquisition value	0	2.770	2.770	3.868
Cumulative depreciation	0	-2.385	-2.385	-3.223
Book value as of March 31, 2024	<u>0</u>	<u>384</u>	<u>384</u>	<u>646</u>
The computer and printer equipment is depreciated over a five year period with no residual value.				
4.2 Prepaid expenses				
Security Deposit - Rent India	0	0	0	1.231
Advance Income Tax, Goods Services Tax	0	20.115	20.115	32.300
Prepaid costs	3.400	1.077	4.477	7.396
	<u>3.400</u>	<u>21.192</u>	<u>24.592</u>	<u>40.927</u>
4.3 Accounts receivable				
Interest bank	933	2.907	3.840	3.025
	<u>933</u>	<u>2.907</u>	<u>3.840</u>	<u>3.025</u>
4.4 Cash				
Cash (INR in euro)	0	0	0	25
Rabobank, current account	7.577	0	7.577	346.107
Rabobank, saving accounts	679.257	0	679.257	299.520
ABN-AMRO current and saving account	456.930	0	456.930	249.004
Money transfer on the way	0	0	0	39.091
HDFC Bank (INR in euro)	0	172.444	172.444	23.755
Deposit (INR in euro)	100.000	155.320	255.320	212.529
	<u>1.243.764</u>	<u>327.764</u>	<u>1.571.528</u>	<u>1.170.031</u>

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 31-3-2024
4.5 Reserves				
Total equity start of fiscal year	491.610	670.000	569	1.162.179
Withdrawal / exchange rate difference	0	0	-2.593	-2.593
Result fiscal year	-6.455	1.102	18.000	12.647
Total equity end of fiscal year	485.155	671.102	15.976	1.172.233
	Opening balance	Mutations Reserves	Result fiscal year	Balance 31-3-2024
Continuity reserve Stichting Women on Wings	284.372	0	0	284.372
Continuity reserve Wings International Pvt Ltd	207.238	0	-6.455	200.783
Elimination Women on Wings Foundation	0	0	6.455	0
Designated reserve fluctuations expected income	150.000	0	0	150.000
Designated reserve women entrepreneurship	520.000	0	1.102	521.102
Reserve exchange rate difference	40.000	0	18.000	58.000
Reserve foreign currency translation	-39.431	-2.593	0	-42.024
Total equity	1.162.179	-2.593	19.102	1.172.233
	NL 31-3-2024	India 31-3-2024	Consolidated 31-3-2024	Consolidated 31-3-2023
4.6 Creditors and amounts payable				
Salaries and vacation allowances	9.256	2.198	11.454	7.378
Provision for gratuity	0	20.970	20.970	15.404
Tax	0	4.603	4.603	438
Creditors and other payable amounts	25.293	1.879	27.172	2.821
Professional fees payable (audit)	15.903	0	15.903	11.409
	50.452	29.650	80.102	37.450
4.7 Amounts received in advance				
Income next period	348.009	0	348.009	15.000
	348.009	0	348.009	15.000

5. EXPLANATION CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

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

	NL FY 2023-2024	India FY 2023-2024	Consolidated FY 2023-2024	Budgeted FY 2023-2024	Consolidated FY 2022-2023
Income					
5.1. Income					
Income Friendship Wings	21.574	0	21.574	14.000	21.976
Income partners - private	701.883	0	701.883	525.000	746.680
Income partners - corporates	200.000	0	200.000	200.000	0
Interest income	9.169	12.593	21.762	10.000	10.165
Currency difference	0	0	333	0	0
	932.626	12.593	945.552	749.000	778.821
Expenditure					
5.2 Spent on our objective					
<i>Travel & accommodation exp.</i>	83.663	58.093	141.756	208.779	134.154
Rent & ending office costs India	0	9.530	9.530	12.679	11.910
Flight/visa/hotel/subsistence	83.663	46.267	129.930	194.100	110.889
Seminars and workshops	0	2.296	2.296	2.000	11.355
<i>Information and publicity</i>	31.987	2.023	34.010	6.540	16.642
Internet & renewal website	28.209	1.691	29.900	2.540	10.962
Flyers/reports, office supplies	3.778	332	4.110	4.000	5.680
<i>Personnel costs & consultants</i>	400.187	169.664	569.851	503.599	378.564
Management reimbursements	160.431	48.115	208.546	176.065	122.384
Training	0	0	0	3.000	2.290
Provision gratuity & empl.welfare	0	13.042	13.042	5.000	16.928
Expert compensation	34.432	0	34.432	30.316	0
Salaries & hired fee personnel	201.967	108.507	310.474	288.118	235.862
Sick leave insurance	3.357	0	3.357	1.100	1.100
<i>General costs</i>	35.441	25.378	60.819	37.276	39.882
Audit & advisory fees	31.503	14.145	45.648	29.276	28.139
Contributions & stamps	2.047	1.403	3.450	1.500	1.601
Indian tax & currency difference	0	7.309	7.309	3.000	6.814
Software/ICT and other costs	1.891	2.521	4.412	3.500	3.328
<i>Community platform</i>	1.054	0	1.054	2.000	8.501
<i>Anniversary</i>	0	0	0	0	14.056
<i>Impact measurement & research costs</i>	19.405	8.144	27.549	30.000	0
Prastut market research	0	8.144	8.144	20.000	0
Impact measurement costs	19.405	0	19.405	10.000	0
	571.737	263.302	835.039	788.194	591.799
% cost objective / total costs	88,6%	93,8%	90,2%	89,2%	90,3%
% of total income			88,3%	105,2%	76,0%

5. EXPLANATION CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

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

	NL FY 2023-2024	India FY 2023-2024	Consolidated FY 2023-2024	Budgeted FY 2023-2024	Consolidated FY 2022-2023
5.3 Expenses of own fundraising					
<i>Travel & accommodation exp.</i>	482	0	482	1.665	536
Flight/visa/hotel/subsistence	482	0	482	1.665	536
<i>Information and publicity</i>	4.364	110	4.474	6.329	655
Hardware, internet/website	843	110	953	1.000	655
CBF subscriptions	3.521	0	3.521	3.500	0
Flyers, representation	0	0	0	1.829	0
<i>Personnel costs</i>	19.757	2.673	22.430	24.973	12.138
Management reimbursements	0	2.673	2.673	3.102	2.417
Salaries & fee indirect personnel	19.757	0	19.757	21.871	9.721
<i>General costs</i>	322	0	322	1.000	284
	24.925	2.783	27.708	33.967	13.613
% cost fundraising / total costs	3,9%	1,0%	3,0%	3,8%	2,1%
% of total income			2,9%	4,5%	1,7%
5.4 Management & Administration costs					
<i>Various Man. & Admin. costs</i>	16.326	11.859	28.185	32.303	25.616
Rent Austerlitz	7.653	0	7.653	6.000	5.282
Insurance and other costs	2.145	0	2.145	1.800	1.712
Depreciation	0	258	258	500	322
Administration costs	6.528	11.601	18.129	24.003	18.300
<i>Personnel costs</i>	32.061	2.673	34.734	29.321	24.149
Management reimbursements	8.444	2.673	11.117	8.803	6.568
Salaries & fee indirect personnel	23.617	0	23.617	20.518	17.581
	48.387	14.532	62.919	61.624	49.765
% cost man & adm / total costs	7,5%	5,2%	6,8%	7,0%	7,6%
% of total income			6,7%	8,2%	6,4%

6. EXPLANATION DISTRIBUTION EXPENDITURE (CONSOLIDATED)

A number of costs were partially allocated to the 'Objective', to 'Own Fundraising' and/or to 'Management and Administration'. The rate used is based on a fixed percentage based on the timesheets from last year.

	Objective	Fundraising	Man.& Admin.
Management NL	90%	5%	5%
Hired staff & salaries NL	76%	10%	14%
Management India	90%	5%	5%
Salaries India	100%	0%	0%

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

Expenditure (consolidated)	Allocation			Actual	Budgeted	Actual
	Objective	Own Fundraising	Management & Administration	FY 2023-2024	FY 2023-2024	FY 2022-2023
				total	total	total
Travel and accommodation	141.756	482	0	142.238	210.444	134.690
Information and publicity	35.064	4.474	0	39.538	14.869	25.798
Personnel costs	569.851	22.430	34.734	627.015	557.893	414.851
General and office expenses	60.819	322	28.185	89.326	70.579	65.782
Impact measurement & research costs	27.549	0	0	27.549	30.000	14.056
Total	835.039	27.708	62.919	925.666	883.785	655.177

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Remuneration management

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

The management received in FY 2023-2024 a total remuneration of 229,740 euro before tax (2,58 FTEs).

The board is conditionally authorized to enter into agreements.

	Ronald van het Hof (till March 2024)	Ellen Tacoma (from Sept'23)	Total Dutch MD salaries	Shilpa Mittal Singh
Gross salary	78.912	45.969	124.881	53.461
Holiday allowances	10.933	3.678	14.611	0
Social premium and pension premium	11.305	10.888	22.193	200
Total remuneration and benefits FY 2023-2024	<u>101.150</u>	<u>60.535</u>	<u>161.685</u>	<u>53.661</u>
Total remuneration and benefits FY 2022-2023	<u>83.023</u>	<u>0</u>	<u>83.023</u>	<u>48.755</u>
Duration, indefinite from	1-1-2019	1-9-2023		6-7-2015
Hours per week /FTE	40 / 100%	32 / 80%		40 / 100%
BSD score (per MD 13% reduction)	383	383	440 organization	383

These scores are within the guideline for management remuneration from CBF and Dutch guidelines ("Regelingbeloning directeuren van goededoelenorganisaties").

7. CASH FLOW STATEMENT

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

	31-3-2024	31-3-2023
	€	€
Cash Flow from operational activities		
Result fiscal year	19.102	121.625
Adjustments:		
- depreciation fixed assets	262	322
- provision gratuity	-5.566	-15.404
- working capital:		
- prepaid expenses & accounts receivable	15.520	3.779
- creditors and amounts payable	42.652	8.277
- amounts received in advance	333.009	0
	385.877	-3.026
Cash Flow from investment activities		
- investments fixed assets	0	621
total cash flow from investment activities	0	621
Net cash flow	404.979	119.220
- currency rate difference (reserve)	-3.482	-4.822
Increase / decrease cash and bank	401.497	114.398
Cash and bank at April 1, 2023	1.170.031	1.055.633
Cash and bank at March 31, 2024	1.571.528	1.170.031
Increase / decrease cash and bank	401.497	114.398

8. COMPANY BALANCE SHEET (STICHTING WOMEN ON WINGS)

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

		31-3-2024	31-3-2023
		€	€
Assets			
Fixed assets			
	Explanation		
Tangible fixed assets	4.1	0	0
Financial fixed assets	*)	338.500	294.800
		338.500	294.800
Receivables and accrued income			
Prepaid expenses	4.2	4.333	7.396
		4.333	7.396
Cash	4.4	1.243.764	894.656
		1.586.597	1.196.852
Liabilities			
Equity			
Reserves			
	4.5		
Continuity reserve Stichting Women on Wings		-38.225	-16.884
Continuity reserve Wings International Pvt Ltd		200.783	207.238
Legal reserve participation		338.500	294.800
Designated reserve fluctuations expected income		150.000	150.000
Designated reserve women entrepreneurship		521.102	520.000
Reserve exchange rate difference		58.000	40.000
Reserve foreign currency translation		-42.024	-39.431
Total equity		1.188.136	1.155.723
Current liabilities			
Creditors / amounts payable	4.6	50.452	26.129
Amounts received in advance	4.7	348.009	15.000
		1.586.597	1.196.852
*) Financial fixed assets			
The changes in the financial fixed assets are as follows:			
		Participation	Number of
		Wings Int.Pvt Ltd	shares
		€	
Balance as of April 1, 2023		294.800	249.441
Result Wings International Pvt Ltd		46.291	-
Reserve impairment participation/currency exchange		2.591-	-
Balance as of March 31, 2024		338.500	249.441

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

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

		Actual FY 2023-2024	Budget FY 2023-2024	Actual FY 2022-2023
Income				
	Explanation			
Income	5.1	932.626	739.000	768.490
Total income		932.626	739.000	768.490
Expenditure				
Spent on our objective	5.2	571.737	493.931	362.134
Own fundraising	5.3	24.925	20.269	11.111
Management & Administration costs	5.4	48.387	35.014	35.274
Total expenditure		645.049	549.214	408.519
Results		287.577	189.786	359.971
Wings International Pvt Ltd and Women on Wings Foundation India		46.291	-321.071	35.026
Payments WIPL / Reserve impairment participation		-314.766	0	-273.372
Results		19.102	-131.285	121.625

Signature, Austerlitz on June 14th, 2024

Ellen

E. Tacoma

Shirpa

S. Mittal Singh

Maria

M. van der Heijden

Wout.

W. Dekker

N. Khetan

N. Khetan

Snita

S. Mankad

INDEPENDENT AUDITOR'S REPORT

To: The board of Stichting Women on Wings

A. Report on the audit of the financial statements 2023/2024 included in the annual report

Our opinion

We have audited the financial statements 2023/2024 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 2024 and of its result for 2023/2024 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 2024;
- 2 the consolidated and foundation's statement of income and expenditure for 2023/2024 ; 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 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.



What's a job

A job for a rural woman should be paid work, providing a regular and stable source of additional income to the family, which helps lift the family out of poverty. We partner with social entrepreneurs and state government programs in India, co-creating extra jobs for women in rural India, mostly in women-centric sectors like Textiles & handicrafts, Food & Agri, and Non-timber forest products. Most rural women will combine their paid work with taking care of the children, household, livestock, and land. For some women, this paid work or job means a regular source of income. For others, it is extra income earned by seasonal work. Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), the labor law and social security measure formulated by the Government of India to enhance livelihood security in rural areas, aims to provide at least 100 days of wage employment in a financial year to every household. At Women on Wings, we follow MGNREGA's policy of a minimum 100 days of employment to count the number of jobs co-created with our business partners.

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 14 2024

HLB Blömer accountants en adviseurs B.V.

Drs. J.N. Witteveen RA



WOMEN ON WINGS

India

WeWork DLF Forum
Cybercity, Phase III
Gurugram, Haryana 122002
India
12A and 80G registrations

WOMEN ON WINGS

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