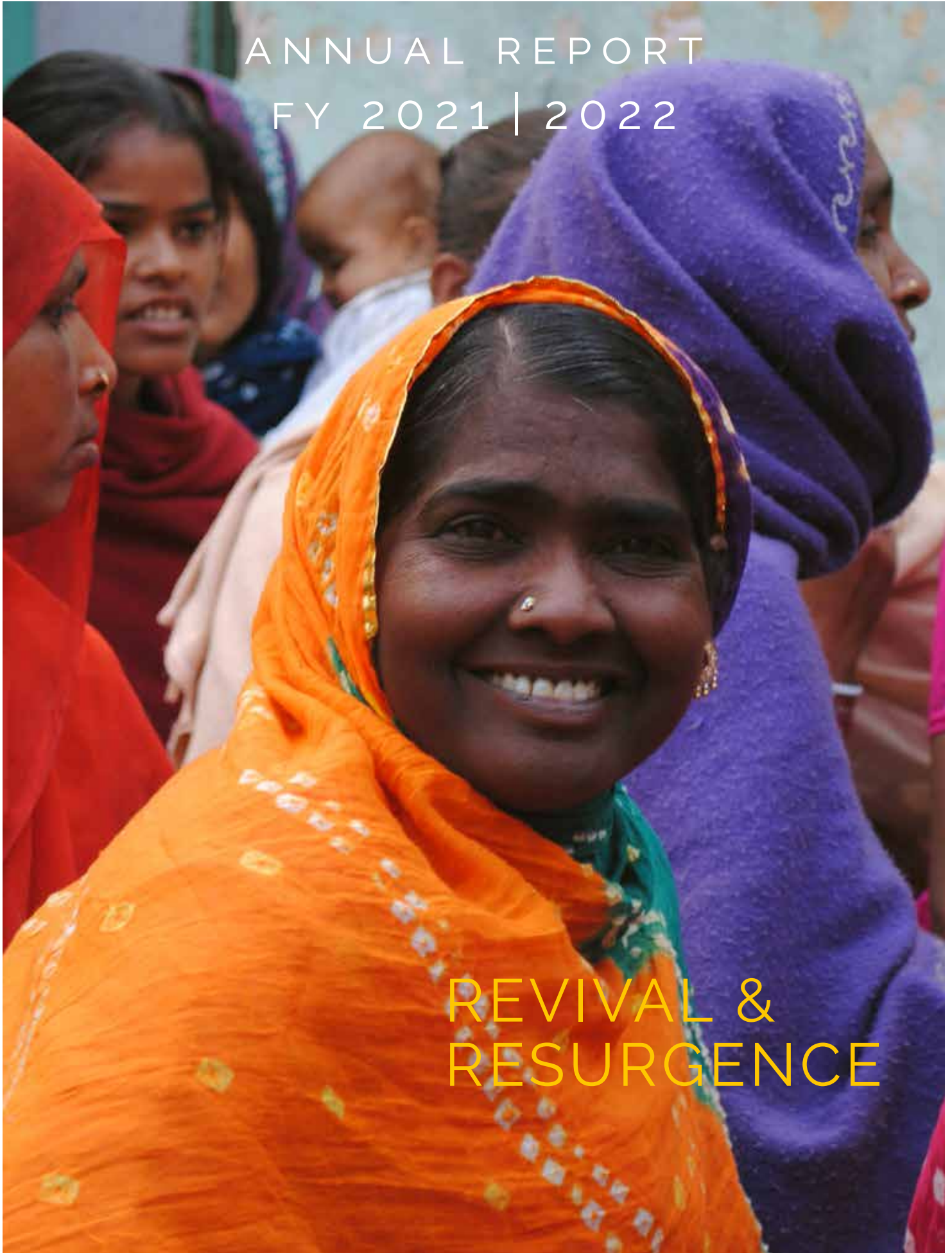


WOMEN ON WINGS

ANNUAL REPORT
FY 2021 | 2022

REVIVAL &
RESURGENCE





COLOPHON

This is global co-creation
in its best form.

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FOR THE NEXT
GENERATION

A

And later, when they ask, we'll say
Yes, it absolutely was a crazy period.
For more than two years
our lives were controlled by this virus.

We'll also tell them it was really strange.
We talked about social distancing,
but we were being very social.
We just had to keep that physical distance.

Physical distance plus numerous lockdowns
had to protect the vulnerable.
But when the world came to complete
standstills, who turned out to be the
vulnerable?

Surely, we'll say, it took many lives,
but it didn't judge.
Not by color, age, gender, or religion;
we were equally affected.
But obviously, it was borne most by those
who could least afford it...

But we'll tell them as well that some parts
of it were beautiful.

People became more understanding,
generous and kind.
Making sure the others were okay,
had enough food and other basics.

We'll certainly tell them that people had
shown resilience.
And came up with ideas to at least make
some living.

Using fabrics for face masks,
or any other protection equipment.

We'll tell them that they too have the
power to overcome any crisis.
Our generation proved humans can adapt.
We learned new ways to continue to
communicate.

And we started thinking about what we
really need.

And lastly, we'll say that we have
questioned our actions.
And that we re-evaluated and changed
our behavior.
To make sure we would create a more
equal and sustainable world.
To make sure we would create a better future.

For you, the next generation 

Join us in making this happen. Let us all do
our utmost to create a more equal and
inclusive future for all. It is time to make that
change. Now.

At Women on Wings, we have one clear
aim: to co-create jobs for women in rural
India through acceleration of social
enterprises that employ these women.
And by doing so, taking families out of
poverty, and creating a better future.

FOR THE NEXT GENERATION.

WOMEN ON WINGS BREAKING THE CYCLE OF POVERTY

Why

Taking rural families out of poverty

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

How

By creating jobs for women in rural India

Our vision is to provide tailor made business knowledge and mentoring to existing social businesses to scale their business and thus co-create sustainable jobs for women. Next to working with existing social businesses, we provide the same - but on a much larger scale - to state governments on developing their women entrepreneurship programs. We act as investors in our screening of a potential partner / government program.

Therefore, we do an extensive assessment of the potential business partner / government program which includes a discussion with its CEO and management based on mission/vision, ownership/ entrepreneurship, growth ambition, track record, management in place and defined questions based on strengthening the supply chain.

Our definition of a job: paid work for 4 to 5 hours per day, depending on the availability of the woman who combines work with taking care of the children, household, livestock, and land.

What

Access to tailor made business knowledge and an online community platform

We work with existing social businesses and state governments and bring in business knowledge / coaching to accelerate their business. We never start a business. We focus on enterprises with potential growth in women centric sectors such as Textiles & Handicrafts, Food & Agri, and Forestry. Since FY 2020-2021 we facilitate two more services to accelerate the growth of our partners: access to market and access to finance. These new services are made available on our online community platform.



Through its work, Women on Wings contributes to SDGs.

Impact

Impacting lives

We have made progress, impacting the lives of over 281,000 rural families in the past 14 years. As women start earning an income, or see their income increase, their families move from hunger, illiteracy, and poverty to hope for a better future and prosperity. This is the path to breaking the cycle of poverty.

Goals

Sustainable development goals

The seventeen United Nations' Sustainable Development Goals (SDGs), otherwise known as the Global Goals, are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity.

FROM THE MANAGEMENT ANOTHER YEAR IMPACTED BY COVID-19

If anybody would have told us early 2020 that the world would be held hostage by a pandemic for over two years, we would not have believed it. However, we are looking back at exactly that. The past two years the world was under a constant attack of the COVID-19 virus with various strains and long lockdowns. India was severely hit by the pandemic like no other country at the start of this financial year. This dramatically impacted the activities and results of our business partners in India.

Last year proved the resilience and flexibility of humans to cope with any situation and adapt to it. We are extremely proud to work with a community of highly committed entrepreneurs whose first priority was to look after their people and try to keep their jobs intact. Our staff and experts also demonstrated flexibility in not only working from home, but also working for home and their families at the same time. With schools closed, many had an extra job in home schooling their children.

We realized that despite the upheaval caused by this unprecedented pandemic, we are still fortunate to be able to continue to work from home and to continue to earn an income. Unlike many others. Recent studies show that women from low-income households in India were disproportionately impacted by the COVID-19 crisis. According to the United

Nations, women are bearing the brunt of the economic and social fallout of the COVID-19 pandemic. It will not come as a surprise that we had to report a loss of almost 25,000 jobs over the period from April 1, 2020 till September 30, 2021.

The work with our business partners continued largely online. We introduced monthly online CEO Meet Ups to keep them connected and provide a platform for peer to peer learning. Every last Friday of the month, CEOs could meet online and share experiences. It was really inspiring to see many collaborations between our business partners as a result of this. From July 2021 onwards, we started conducting some on-site workshops again, resulting in 11 on-site workshops by the end of the financial year, compared to zero in the previous year. Our experts were eager to work with our business partners and we did 358 remote workshops, compared to 315 in the previous year. It also proves the commitment of our business partners to continue to build resilient companies.

The willingness of Indian consumers to contribute to the 'support our local' campaign translated into booming online sales. Especially during the festive season our business partners reported that sales had picked up compared to the previous year. So we hoped to see some recovery of the jobs lost. The actual result however exceeded our expectations. We closed FY 2021-2022 with a total of 281,000 jobs co-created with 48 business partners. This means that from the 25,000 jobs lost, 21,200 were recovered. A wonderful result.



Ronald van het Hof
and
Shilpa Mittal Singh

For next financial year we expect to see complete recovery of the jobs lost and also the co-creation of new jobs to the tune of 25,000. The new women entrepreneurship program, which we will execute in partnership with state governments, will bring extra opportunities to accelerate our impact. For a successful realization of this program, we invested in expanding our team. Through this program we target to co-create another 30,000 jobs for women in rural India by the end of FY 2022-2023. Not only that, it also brings new spirit to our team and an opportunity to work with large scale government programs.

We are very grateful to have loyal donors who continue to support us. We also welcomed a new multi-year donor. Our board members were very committed and supportive. We had all our regular board meetings online and we organized one extra to keep our board informed about the situation in India and about the new women entrepreneurship program.

Our own learning is that a lot can be achieved online. Therefore, we will continue with the hybrid approach in future, combining online and on-site workshops. For the future, we hope that all people, wherever they live, can live free of fear. Fear of new COVID-19 strains, or of wars. As the United Nations have stated, we are facing a decade of recovery and action, where it is most important to leave no one behind. Our work is more relevant than ever.

Many thanks for believing in the approach of Women on Wings. And for supporting us in our constant endeavor to take families in rural India out of the cycle of poverty through economic development of women.

Handwritten signatures in blue ink. The signature on the left is 'Shilpa' and the signature on the right is 'Ronald'.

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

“You are doing wonderful work. In our region we completely forgot the economic role of half the mankind, women mostly have a servant role and follow their husband. You give women the opportunity to discover themselves. If you can overcome this huge challenge, that will be a transformative thing. Congratulations for that!”

- Professor Yunus, founder of the Grameen Bank and honored with the Noble Prize for Peace



SUMMARY FY 2021 | 2022

OUR GOAL

1 MILLION

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

OUR CORE VALUES



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

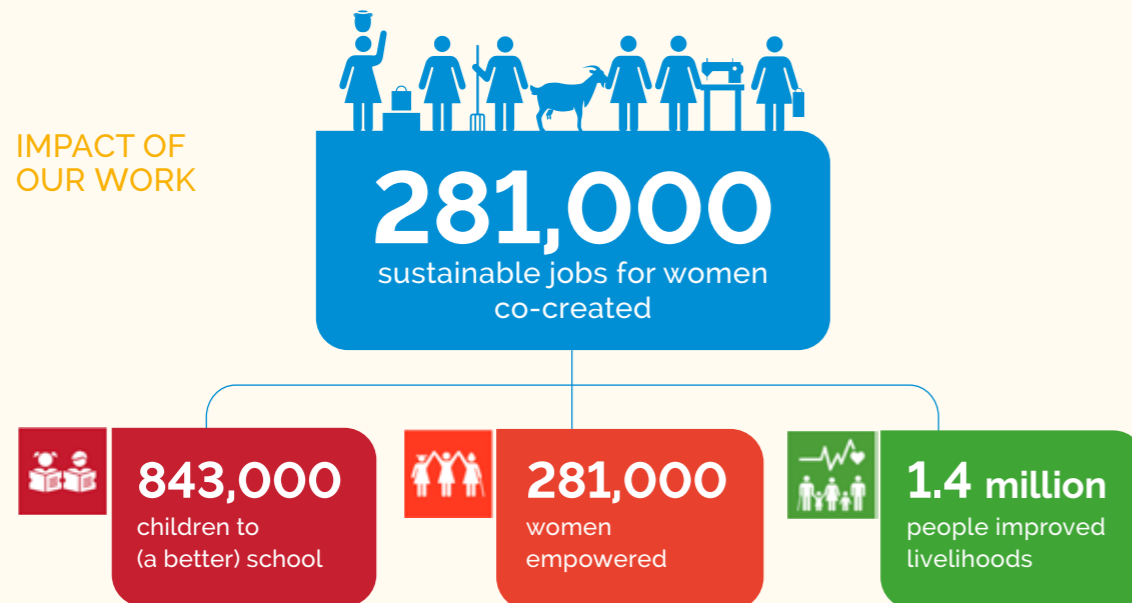


Equality
We respect all, offer freedom of expression and equal opportunities



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

IMPACT OF OUR WORK



QUALIFICATION

-  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

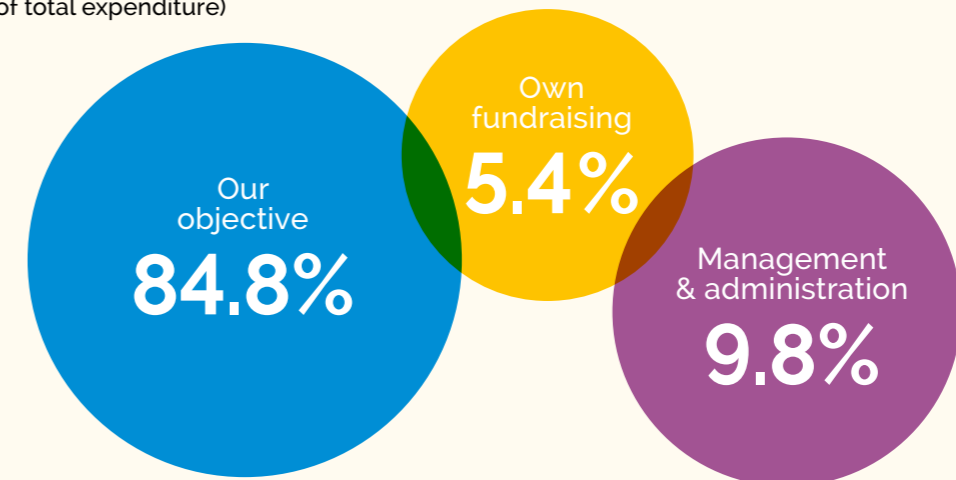
SUSTAINABILITY

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

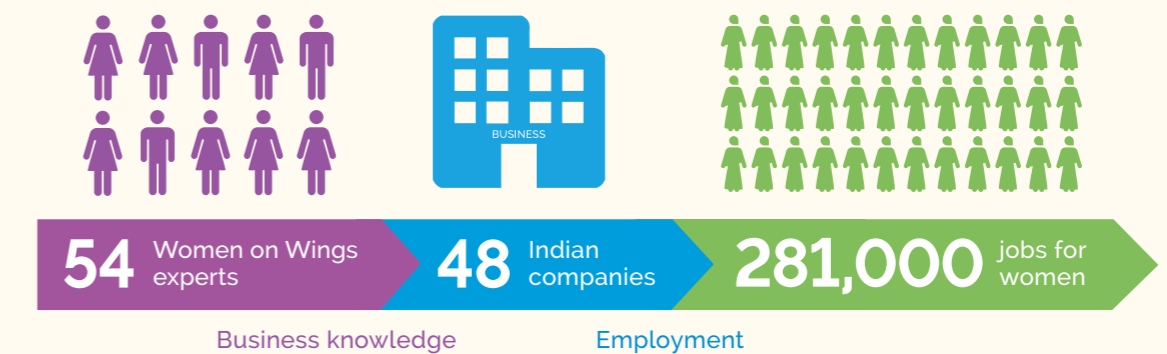
KEY INDICATORS

Business partners 48	Experts (volunteers) 54	Remote consultancy workshops 358	On-site consultancy workshops 11
Online assessments 25	Field assessments 4	CEO Summits (online) 2	Webinars 3
Time spent by experts (days) 264	Funding & network partners 27	Members community platform 258	Our team (9.6 FTE) 14

SPENDING RATIO EXPENDITURE (% of total expenditure)



OUR BUSINESS MODEL



BRINGING POSITIVE SOCIAL CHANGE

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

Ban Ki-moon, former secretary - general United Nations



TARGETS VERSUS ACTUALS FY 2021-2022

Each February we write our annual plan for the coming financial year. So, in February 2021, we determined our targets for April 2021-March 2022. Mentioned below are our achievements.

TARGETS ANNUAL PLAN 2021-2022	100% 50% 0%	ACTUALS 2021-2022
IMPACT		
No job growth, aim to consolidate pre COVID-19 level of 284,800 jobs	✓	281,000 jobs
CONSULTANCY		
<ul style="list-style-type: none"> • 8 new business partners • Organize 3 CEO summits (2 online – 1 on-site) • Organize 6 webinars 	<ul style="list-style-type: none"> ✓ ✓ ✓ 	<ul style="list-style-type: none"> • 8 new business partners • 10: 2 CEO Summits & 8 CEO Meet Ups (all online) • 3 webinars
HUMAN CAPITAL		
<ul style="list-style-type: none"> • Recruit junior business consultant • Recruit senior business consultant • Recruit program manager WE* • Hire freelance consultant WE* • 2,500 hours spent by our experts • 3 expert meetings • Strategy & planning session entire team in India • Team building session entire team in India • Compensate our global footprint • Training staff 	<ul style="list-style-type: none"> ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ 	<ul style="list-style-type: none"> • Cancelled this vacancy • Recruited per March 2022 • Recruited per March 2022 • Hired per December 2021 • 2,111 hours • 3 expert meetings – all hybrid • Done online • Done online (on innovation) • Stalled to FY 2022-2023 (we will do research) • Done, some will materialize it in FY 2022-2023 due to COVID-19
* WE = Women Entrepreneurship vertical		
FUNDING		
<ul style="list-style-type: none"> • Income from partners in paid model: 16,000 euro • Additional funding minimum 115,000 euros • One new long-term partnership 	<ul style="list-style-type: none"> ✓ ✓ ✓ 	<ul style="list-style-type: none"> • Zero – we waived off all – no paid workshops • 123,911 euros additional funding • Two new three years' partnerships
COMMUNICATION		
<ul style="list-style-type: none"> • 12 publications • Monthly e-newsletter • At least 1 quarterly presentation in business network in India and the Netherlands • Create a values' booklet 	<ul style="list-style-type: none"> ✓ ✓ ✓ ✓ 	<ul style="list-style-type: none"> • 13 publications • 13 e-newsletters sent with 42 news items • 16 presentations (12 online, 4 offline): 7 in India and 9 in the Netherlands • Stalled to FY 2022-2023
COMMUNITY PLATFORM		
<ul style="list-style-type: none"> • Create communication calendar • Create standard operating plan for queries • Offline scripted survey partners 	<ul style="list-style-type: none"> ✓ ✓ ✓ 	<ul style="list-style-type: none"> • Created but not consistent usage • Created • Feedback has been used to improve technical features
<ul style="list-style-type: none"> • Organize 1 offline event for members 	<ul style="list-style-type: none"> ✓ 	<ul style="list-style-type: none"> • Stalled to FY 2022-2023 because of COVID-19
GOVERNANCE		
<ul style="list-style-type: none"> • 4 board meetings • Annual report 2020-2021 • Annual accounts 2020-2021 • Annual plan 2022-2023 	<ul style="list-style-type: none"> ✓ ✓ ✓ ✓ 	<ul style="list-style-type: none"> • 5 board meetings – all online • Approved on June 7, 2021 • Discharge given on June 7, 2021 • Approved on February 14, 2022



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.

CRAFTSMANSHIP IN BUSINESS CONSULTANCY



1 | 1 Business Consultancy

In 2020, our business partners found themselves in a sudden, unforeseen crisis whose rapidly changing nature confounded efforts to predict and plan for events. The focus was on survival, not just of the business, but also of the livelihoods, dignity, and wellbeing of the communities they worked with. And we stepped up our services to support them face up to the challenge; business models were tweaked, radically new ways of working and operating explored, and complete inventories and sometimes, operations, taken online.

However, as we started FY 2021-2022, it was clear that with events of such magnitude, an expectation that the organization will revert to 'business as usual' once the crisis was over, was no longer relevant. It was imperative that our business partners see disruptions, current and future, as continuous rather than episodic, plan for it, and thrive using disruption as a catalyst for growth. In effect, become resilient businesses. To build on this understanding, we adopted a three-pronged approach:

- 1 | Make resilience the cornerstone of our consulting approach
- 2 | Design relevant learning interventions
- 3 | Foster and facilitate collaboration in the Women on Wings community

MAKE RESILIENCE THE CORNERSTONE OF OUR CONSULTING APPROACH

While we continued with our intensive customized support to business partners, we also worked with several partners to revisit their business strategies, and build robust, multi-scenario business plans for the short to mid-term (one to three years). There was also strong focus on improving cash and liquidity management.

DESIGN RELEVANT LEARNING INTERVENTIONS

Our CEO Summits and webinars this year, all drew on the aspects of building future-proof and resilient businesses. CEO Summits are designed around a specific business topic for the CEOs / founders of our business partners. Webinars are made available via our online community platform to the larger Women on Wings network of social enterprises. We organized a webinar on the right approach, successes, and pitfalls of e-commerce. We also delivered a series of webinars on sustainability. The first in the series was an introduction to the complex topic, with a focus on circular economy. The second was on sustainability and circularity in the textile, fashion, and home textile industry, with a focus on the upcoming Green Deal laws in the EU, and the Indian context being provided by our network partner, Centre for Responsible Business. A special interest group on this topic has been created on the community platform to further facilitate learning on this topic.

We had planned to organize bi-monthly webinars in FY 2021-2022. However, since we introduced monthly CEO Meet Ups, we reconsidered the frequency of webinars and decided six could cause an overload. So instead of six, we organized three webinars in FY 2021-2022.

In FY 2021-2022, our first CEO Summit was on how to build great workplaces and make work meaningful, especially with the new, hybrid structures of working. This topic was brought to us online by a specialist of Randstad India, who also shared valuable insights and best practices to improve organizational productivity and employee engagement. In this Summit, we also announced to our business partners the findings and the recommendations of the impact assessment, conducted by Prastut Consulting among our Dutch experts and Indian business partners.

A second CEO Summit was also held online. The topic was 'The Right Fit for Capital', facilitated by Yunus Social Business Fund, a social business fund and corporate social innovator, co-founded by Nobel laureate Muhammed Yunus. The Summit helped decode the various forms of capital that are available to social businesses at different stages of growth.

Both CEO Summits were most engaging and interactive online sessions, with respective 40 and 42 participants, a very high number which proved the relevance of the topics for our business partners.

A third CEO Summit on the topic of building resilient businesses, was planned to be a physical two days' session, but resurgence of the COVID-19 pandemic through its omicron strain and the resulting restrictions, kept delaying the Summit. We were finally able to organize a physical CEO Summit in April 2022.

FOSTER AND FACILITATE COLLABORATION IN THE WOMEN ON WINGS COMMUNITY

The COVID-19 pandemic shone a spotlight on the fact that collaboration is a vital capability for survival, for individuals, communities, and businesses. We also believe that the greatest support system for social entrepreneurs is among their peers who are on a similar journey, and that many collaboration opportunities remain untapped in the Women on Wings community. As a result of the findings and recommendations of the earlier mentioned impact assessment, we introduced a monthly online event between all business partners in July 2021, called CEO Meet Up, to facilitate engagement and networking. This has been a great success with business partners actively seeking ways to support or work with one another, and a few business alliances being explored. Also, in FY 2022-2023 we will continue with these online monthly CEO Meet Ups.



"I worked with a Women on Wings partner in the hills of Kumaon. I observed how it takes care of nature. They use everything and give everything back like a 'leave no trace strategy'. It inspired me to make lifestyle changes by adopting sustainable products."

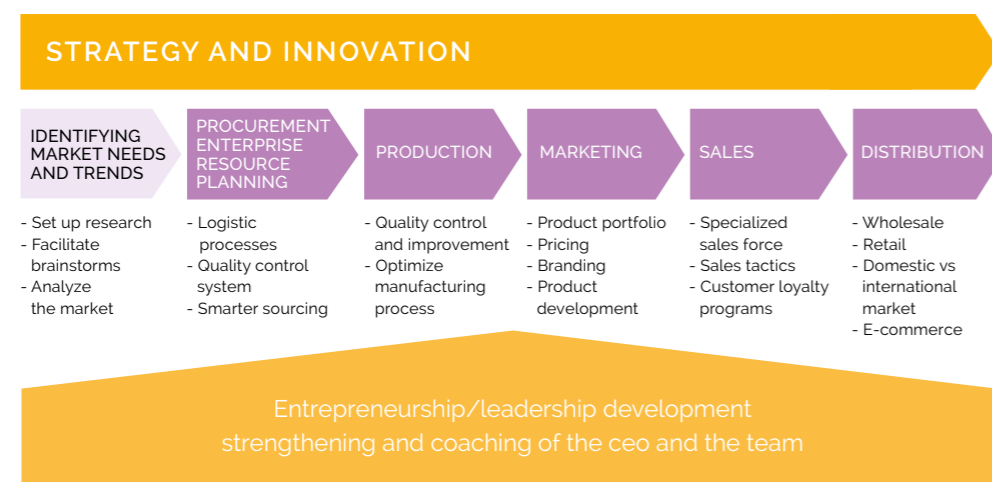
- Helene van Zutphen, expert

1 | 2 Value proposition

Women on Wings provides business knowledge and mentoring to Indian social enterprises that create employment for women in rural India. Next to working with social businesses, we provide the same - but on a much larger scale - to governments on developing their women entrepreneurship programs. Human Capital is the core of what we provide. Our experts share their time and talent with our business partners. They have 15+ years of professional experience in for instance marketing, finance, product development, management, production, retail, supply chain management and HR.

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

The value chain model clarifies the areas we support.



1 | 3 Finding new business partners

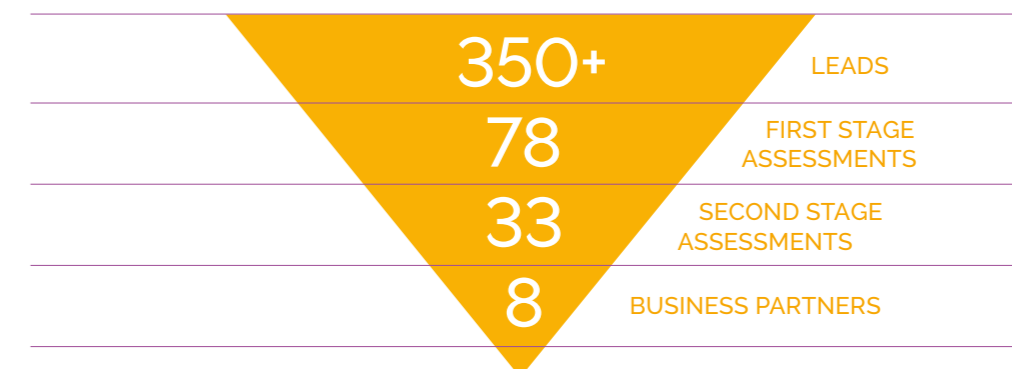
With the world living and communicating online, we saw more and more businesses, including social enterprises, increasing their online presence, resulting in many new names becoming available for research in FY 2021-2022. Our own sustained online branding and communication efforts, including the community platform, also created significant traction. Apart from finding new prospects, reaching out to select dormant prospects, also yielded good results.

RESEARCH

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

- We begin with a detailed discussion with the new leads to understand their business and explain our value proposition. There has to be a match between what they need and what we can offer, and they also need to fulfill our selection criteria. Qualified leads are then requested to fill in our assessment sheet.
- First stage: intensive assessment via a call by our senior business consultants of facts, figures and other data received from the lead. A specific questionnaire has been developed.
- Second stage: assessment of the profile of the entrepreneur at helm and the organogram. Specific questionnaire for rigorous assessment has been developed. This second stage normally includes a field assessment to meet the entrepreneur and her/his team and to physically verify all data received, visit the production site, and meet the women beneficiaries.




From leads to new business partners in FY 2021-2022:



ACTIVITIES AND THE RESULTS IN FY 2021-2022 FROM A SELECTION OF OUR BUSINESS PARTNERS

A total of over 350 organizations were researched, a strong increase compared to the 250 organizations researched in the previous year. Most of these came from the team's dedicated research work. But also, social enterprises approached us, either through our community platform or our website. Seventy-eight of these social enterprises were shortlisted for the first stage assessment. Out of these, we selected thirty-three social enterprises for our second stage assessment. Due to the COVID-19 pandemic, we were able to do only two field visits to prospects. Instead, we organized online meetings to get the required information from the prospects. Also, we did two field assessments for the new women entrepreneurship program. Finally, we welcomed eight new business partners, four from the Food & Agri sector, three from the Textiles & Handicrafts sector, one from the Forestry.









As a result of the above, our portfolio grew to forty-eight business partners.

FOCUS SECTORS	 TEXTILES & HANDICRAFTS	 FOOD & AGRICULTURE	 FORESTRY
Out of 48 business partners:	29	13	6
% of jobs created per FY 2021-2022	78%	19%	3%



"I have always worked for companies which have profit making as their main objective. The engagement with the Women on Wings business partners in India has accelerated the process of my looking out for a more meaningful job which would have objectives beyond just profit making and which would contribute to the society and/or the environment."

- Florentine Steenberghe, expert

BUSINESS PARTNER	WOMEN ON WINGS ADVISED ON	RESULTS
 Grameena Vikas Kendram Partner since 2016 Food & Agri	<ul style="list-style-type: none"> • Strategy and program management • KPI result management • Team building • Mentoring of CEO 	<ul style="list-style-type: none"> • Efficient management and in control of all programs • Team gets stronger and collaboration increased
 GramHeet Partner since 2021 Food & Agri	<ul style="list-style-type: none"> • Business model review • Sales strategy 	<ul style="list-style-type: none"> • Tweaking of the model for greater profitability & sustainability • Customer segmentation & planned sales approach
 Kalapuri Partner since 2021 Textiles & Handicrafts	<ul style="list-style-type: none"> • E-commerce strategy and implementation • Marketing strategy • Cost pricing and budget FY 2022-2023 	<ul style="list-style-type: none"> • New website up and running • Customer groups and personas defined • Cost price model implemented • Budget FY 2022-2023 completed
 Mudita & Radhesh Partner since 2020 Textiles & Handicrafts	<ul style="list-style-type: none"> • Business strategy • Sales strategy 	<ul style="list-style-type: none"> • Business model pivoting opportunities identified • Sales plan developed
 PGSS-Swabhimaan Partner since 2021 Textiles & Handicrafts	<ul style="list-style-type: none"> • Business strategy • Sales strategy 	<ul style="list-style-type: none"> • Strategic and tactical goals revalidated • Roles and responsibilities of Sales team established; clarity about the sales process
 Rassaa Creations Partner since 2020 Forestry	<ul style="list-style-type: none"> • Supply chain development • Sales strategy • Mentoring of management 	<ul style="list-style-type: none"> • Supply chain developed • Strategy reviewed for FY 2022-2023
 SEED Solutions Partner since 2021 Food & Agri	<ul style="list-style-type: none"> • Business strategy • Business plan FY 2022-2023 • Mentoring of founder CEO • Structuring and streamlining of the company 	<ul style="list-style-type: none"> • Business strategy defined with concrete plan for FY 2022-2023 • Brand "Vestaun" developed • Sales plan per category developed for FY 2022-2023
 Unipads India Partner since 2020 Textiles & Handicrafts	<ul style="list-style-type: none"> • Cost pricing • Internal communications 	<ul style="list-style-type: none"> • Better management of overhead costs • Improved alignment between management and employees; better engagement with the women distributor network

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

1 | 4 Impact

Since the starting of Women on Wings in 2007, on an average we have co-created 20,000 to 25,000 jobs every year as a result of the collaborations with our business partners. It will come as no surprise that no new jobs were added in FY 2020-2021, the first year of the COVID-19 pandemic. We even reported a drop in jobs to 259,800 jobs last December. For FY 2021-2022 we aimed for consolidation to a pre-COVID-19 level of 284,800 jobs, which we almost realized. We closed the year with a total of 281,000 jobs for women in rural India, co-created with our business partners. A wonderful result given the fact that India was severely hit by the pandemic at the start of the year. It proves the resilience of our business partners.

IMPACT ON WOMEN IN RURAL INDIA

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

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

IMPACT ON EXPERTS AND BUSINESS PARTNERS: RECIPROCAL

Our work not only impacts the lives of rural women and their families, but it also impacts our experts and our business partners. Independent research by Prastut Consulting, which took place among Dutch experts and Indian entrepreneurs, shows that Women on Wings' work has a reciprocal effect: where the experts support social entrepreneurs in India to bring more business to their companies, the entrepreneurs inspire the experts to introduce a social mission in their work in the Netherlands.

Dutch experts are enriched by the Indian entrepreneurs with social and sustainable knowledge and insights. Working with different cultures is enriching for them as a person. Some call it 'MBA for life'. The work in India gives more meaning in life, for the experts and the entrepreneurs both on a personal and professional level. The impact research report was launched in October 2021.

IMPACT MEASUREMENT AT BUSINESS PARTNERS

To measure the direct impact at our business partners, we use an impact measurement model, which is developed in partnership with EY and Erasmus University Rotterdam in 2014. To stay relevant and up to date, we have updated our methodology twice.

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 2021-22)</i> 1 2 3 4 5	What has Improved/ changed: o Development of management o Development of 2nd line management o Strategic planning and control/MIS o Financial planning o Supply chain management o Market research o Procurement/ERP o Logistic processes o Production/quality o Compliance o Marketing o Branding/communications o Sales o Distribution o <i>(please tick all of the above applicable & also mention any other aspects that may not be listed above)</i>	Turnover FY 2021-22 INR..... In/decrease compared to last year% Any other fiscal or non-fiscal outcome: o Improved cashflow level o Lower procurement costs o Decrease in transportation costs o Increase in number of buyers o Increase in net margin o Lower attrition o Higher income for the women o o <i>(please tick all of the above applicable & also mention any other aspects that may not be listed)</i>	FY 2021-22 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 2022-23 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)					

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



"Thanks to working with social entrepreneurs in India I have become more empathic and have been able to listen deeply and observe better."

- Sandra Blok, expert



BUILDING WOMEN ENTREPRENEURSHIP



During 2020, we evaluated our strategy and our model in the wake of the changing rural ecosystem. Our model is about providing business consultancy and coaching to social enterprises to accelerate their growth, thereby co-creating jobs for women in rural India. This is a successful model and has been growing at a defined pace, but it would still take us many years to achieve our 'one million jobs' goal.

With the objective of accelerating job growth and to create a larger impact, we identified one other vehicle of job creation for women in rural India; partnering with state governments in order to co-create jobs for women business owners. Almost all of women entrepreneurship in rural India lies in the micro, nano or solo business owners' segment. Most of them lack skills, confidence, and economic support to build sustainable, reliable businesses and scale them. For achieving the goal of accelerating women entrepreneurship, it is imperative to enable the willing and ambitious solo and small business owners to scale by expanding access to structured knowledge and mentorship.

We decided to investigate entrepreneurship development for women in rural India by collaborating with State Rural Livelihood Mission (SRLM) programs. We found that SRLMs provide scale, have already mobilized and trained women and they have established resource centers that are a one stop facility center that provide access to funds, market, and mentorship to the women beneficiaries. Hence the above-mentioned gap has been fulfilled by the SRLMs. However, we realized that the SRLMs themselves have a need for professional business knowledge to create livelihood and regular income for women mobilized by them. We also concluded that it is best for us to stay close to the core of our work: providing business consultancy and mentorship.

MEET ARTISAN PREETI: AN EMPOWERED ROLE MODEL

Preeti Dipak Jirage has eyes that spark happiness, pride and strength. She works at a cluster that produces Kolhapuri jewellery for our partner Kalapuri, and she turns out to be the spokesperson of that cluster, eager to share her own story with our team and inviting the other women to join in the conversations.

RAISING THE GIRL CHILD WITH INDEPENDENCY

Preeti got married at the age of twenty and has a good husband whom she fondly refers to as her life partner. The only negative side of getting married according to her was that she had to leave the family that she was born into and had known for twenty years as her world.

"And that I had to change my family name to his", she adds laughing. This proves the independency that Preeti was raised with by her parents. As a young girl, she already dreamed of being successful and independent. Her husband is very supportive to Preeti going to work. She loves meeting the other women of the cluster and her independent attitude makes her a wonderful role model for her children and other women in her community.

SISTERHOOD AND EQUALITY

When the women of the cluster come together to work for Kalapuri, they also enjoy discussing the news and day to day issues, like husbands and children. The feeling of togetherness is great. *"I save my income to make sure my children stay healthy and get the best education. Being the decision maker of my own savings, it also pays for some luxury for myself every now and then",* Preeti concludes smiling.

ASSESSMENTS

Over the course of 2021 we started conversations with a few selected SRLMs, and we found that there was indeed a strong need for the Women on Wings approach for growing their women entrepreneurship programs successfully. Also, some SRLMs realized there was a gap which Women on Wings could fill and requested us to send our proposal. In FY 2021-2022, we chose two states, Jharkhand and Maharashtra, to conduct field assessments. Some of the criteria we looked at were how evolved the program is, how stable and motivated the management team is to make it successful, and how eager they are to partner with us and under what terms. Jharkhand is the first state we welcomed as a partner, there is indeed scope for collaboration to jointly build strategies for their women entrepreneurship programs.

2 | 1 Jharkhand

The state of Jharkhand is in India's eastern part, formed in 2000, from the territory that had previously been part of Bihar. It is amongst India's leading states in terms of economic growth, and Jharkhand accounts for more than 40% of the mineral resources of India. However, 39.1% of its population is below the poverty line and 19.6% of children under five years of age are malnourished. Jharkhand is primarily rural, with about 24% of its population living in cities.

The State Rural Development Department is actively working on the overall development of rural Jharkhand. It has established a separate and autonomous society named Jharkhand State Livelihood Promotion Society (JSLPS) which works as a nodal agency for effective implementation of livelihood promotion in the state. With JSLPS we have signed a non-financial Memorandum of Understanding in March 2022 which has duration of minimum two years. JSLPS has introduced the brand Palash to provide access to market to the women who are mobilized and trained by them in the producing and processing of various products – largely food & agri related. Women on Wings has started collaborating with the management of JSLPS on developing a complete business strategy for Palash with an objective of creating a sustainable brand that will ensure livelihood creation for the rural women in the state.

To make this program successful, we have recruited two new team members:

- A lead consultant who manages the Palash program with regards to the creation and execution of the strategy, including the planning of all future workshops by 'Women on Wings' experts.
- A program coordinator, the linking pin between the JSLPS team and the lead consultant, who works from the JSLPS office in Ranchi.

JSLPS has also appointed a dedicated team to jointly work with the Women on Wings team on the Palash program. We expect that the partnership with JSLPS and building the Palash brand will result in the co-creation of 30,000 extra jobs for women in Jharkhand in FY 2022-2023.



"Through working with the Women on Wings business partners in India I learnt to look at different perspectives, there is no one way of doing it."

– Adrienne Jonquière-Breure, expert

2 | 2 Maharashtra

Maharashtra, in western India, is the second largest state in India in terms of population and geographical area. It ranks among the states with the highest levels of income and development inequality. Despite high income levels on an average, the state has not managed to provide balanced growth to all its regions.

Despite the state's impressive and sustained economic growth, about 20 million people, or 17% of the state's population, still live below the national poverty line. Poverty is pronounced in rural areas, where on average about 24% of the population lives below the poverty line, with that figure rising to as much as 40% in some districts. While Maharashtra is India's leading industrial state, 64% of the population directly or indirectly depends on agriculture for their livelihood and subsistence. Maharashtra's rural communities face similar challenges to other Indian states: high levels of indebtedness, underemployment, and vulnerability.

Mahila Arthik Vikas Mahamandal (MAVIM) is a groundbreaking initiative undertaken by the Government of Maharashtra, under aegis of the Women and Child Welfare Department. 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.'

In September 2021, we presented our proposal for interventions to MAVIM. Due to the lockdown caused by the omicron strain in the first two months of 2022, we postponed our field assessment till March 2022. MAVIM clearly sees the value that Women on Wings will bring to create sustainable businesses. Next step is a 2 days' business planning workshop early FY 2022-2023.

We are aiming for collaborating with a third SRLM in the next financial year.



INCOME FOR WOMEN DIRECTLY IMPACTS CHILDREN

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



HUMAN CAPITAL



3 | 1 Volunteer experts

Our group of volunteer experts consists of fifty-four highly motivated and committed senior professionals. During FY 2021-2022 we welcomed eight new Dutch expert volunteers. These experts are active in finance, marketing, HR, and business strategy & development. In these areas we did not have many experts, so to be able to fulfill the expected growth in demand, from both business partners as well as from the women entrepreneurship program(s), they are most welcome.

Potential experts approach us regularly and we connect with them all. In case we need more expert capacity in a certain expertise, we have always succeeded in finding business professionals willing to contribute to our goal, through both active recruitment and via our existing expert network.

The broader Women on Wings team consists of seventy people whose profiles can be found on our website: fifty-four expert volunteers, fourteen team members and the two founders.

We maintain close contact with our experts through e-mails, phone calls, newsletters, the community platform, and three expert meetings. Because of the COVID-19 pandemic, there were no on-site workshops in India in the first quarter of this financial year. Between July and mid December 2021, a few on-site workshops with our partners took place. But then the omicron COVID-19 strain caused another lockdown and we had to cancel all travel plans till end of January 2022.

In FY 2021-2022, three experts travelled to India and worked on-site with our partners. Like in the first year of the pandemic, our experts displayed a high degree of interest and willingness to deploy their expertise and to contribute to online workshops and webinars.

This contribution does not stop at workshops and webinars. Experts also dedicated their expertise and time to content creation of the women entrepreneurship program.

During FY 2021-2022, three experts stopped working with us, because they could no longer combine working for Women on Wings with their demanding jobs in the Netherlands.

EXPERT MEETINGS

In the previous financial year we had four online expert meetings. In FY 2021-2022, we were finally able to meet again in person but upon request of the experts, we introduced the hybrid model. During three hybrid expert meetings we shared updates on the situation in India in general, at our business partners in particular and regarding the new women entrepreneurship program. It was great to gradually see more experts in person again. Thanks to the hybrid model we witnessed an overall higher attendance than at in person only meetings.

3 | 2 Our team

Our core team proved, despite another year largely dominated by COVID-19, once again to be very flexible and committed to realizing our mission. We continued our weekly online team meetings and resumed weekly physical meetings when COVID-19 rules allowed us. We all concluded that online meetings work to keep the team connected and informed, but meeting in person adds to the bonding as a team.

The managing directors each have their specific areas of working, but both are equally responsible for the end results of the entire Women on Wings organization. However, it is the team that makes the dream work, also at Women on Wings. It was a team effort to work on growing and improving the organizational as well as the consultancy aspects of Women on Wings. Next to the regular work, we were shaping and building the new women entrepreneurship vertical (see page 27).

Staff changes: during FY 2021-2022 Richa Gaur became the community manager of the Women on Wings online platform and Disha Rathour was welcomed as senior business consultant at the social enterprises vertical. To make sure the strategy of the women entrepreneurship program is executed according to plan, Merijn Heijnen joined as lead consultant and Zeenita Patra as program coordinator. Currently we are recruiting a communication professional and a fundraising research analyst, both in the Netherlands.

MEET OUR TEAM (PER MARCH 31, 2022):

- DISHA RATHOUR, senior business consultant (1 FTE)
- HILKE TOL, manager expert relations (0.3 FTE)
- INEKE BEZEMBINDER, office manager & communications (1 FTE)
- JOSÉ VERGEER, finance manager (0.3 FTE)
- MANISHA DUA, researcher (0.62 FTE)
- MARTHA VAN DIJK, manager funding and impact (0.3 FTE)
- MERIJN HEIJNEN, lead consultant women entrepreneurship program (0.5 FTE)
- PUJA CHANDRA, researcher (0.5 FTE)
- RICHA GAUR, community platform manager (0.6 FTE)
- RONALD VAN HET HOF, joint managing director (1 FTE)
- SAURABH VERMA, researcher (0.5 FTE)
- SHILPA MITTAL SINGH, joint managing director (1 FTE)
- SUPRIYA KAPOOR, director social enterprises (1 FTE)
- ZEENITA PATRA, program coordinator women entrepreneurship program (1 FTE)

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

WHERE WE WORK

Women on Wings works pan India.

☆ The stars in the map mark the locations where our partners operate their businesses from.





MEET SUREKHA: FEMALE FARMER BUILDING HER LAND

Surekha Neware is a farmer from Warud village, in the state of Maharashtra, engaged with our partner GramHeet. Every year she had to face the challenges of distress selling. But thanks to GramHeet's services, Surekha is looking at a brighter future with less challenges.

BUILDING HER FUTURE

During harvest season, commodity prices are always low. But small farmers like Surekha are unable to hold the produce till prices increase, as they have no storage space and also need immediate money to meet their expenses. With the presence of the GramHeet trade center in her village, Surekha was able to store 2.1 tons of her soybean produce, directly after harvesting,

at the GramHeet center. Immediately, she availed post-harvest credit of INR 50,000 (570 euro) against the stored produce. Later when the market prices were high, GramHeet sold Surekha's produce at much better prices than usual. Due to the immediate credit and better price realization, Surekha managed to repay a loan and also pay for an irrigation system on her land that will enable her to increase production this year.

SUPPORTING FEMALE FARMERS

GramHeet understands that the farming sector has always witnessed greater contribution by female farmers over male farmers. Its work aims at highlighting the efforts of female farmers and thereby build an ecosystem that provides them the needed support. Due to the post-harvest services from GramHeet, Surekha's income increased by 25%. She is more engaged in the decision-making process in her family and truly feels empowered as she was involved in the selling process of her produce.

3 | 3 Time spent

The efforts of our experts are important in our business model. Our core business is sharing knowledge with business partners in India. Unlike the previous financial year with zero on-site workshops, this financial year from July 2021 onwards, we started conducting some on-site workshops. But largely all the work with our business partners has been done online. Many of our experts have been engaged in online workshops and webinars. They were flexible to plan online workshops on a short notice. The total number of online workshops in FY 2021-2022 was 358, compared to 315 in the previous financial year. As a result, in FY 2021-2022 the time spent by experts on supporting the business partners in India is 1,817, a strong increase compared to the 1,330 hours in FY2020-2021.

Some experts are involved in supporting the Women on Wings organization itself, for instance on design or events. The time spent by experts on supporting the Women on Wings organization decreased, from 338 to 294 hours, for instance because we skipped two annual updates of our business brochure.

The total time spent on activities with business partners and the new women entrepreneurship program, both by experts and the paid team, increased from 3,434 to 4,632 hours.

The total time spent by the paid team increased from 11,987 in FY 2020-2021 to 14,246 in FY 2021-2022 because we were able to fill three vacancies. We recruited one extra team member per December 2021 and two extra team members per March 2022.



"I have become conscious about sustainability and now purchase only what is necessary. When I started to work with social enterprises in India, I saw raw material coming from the forest which was much lower down the supply chain. Seeing the origin of the products made me conscious about sustainability."

- Germaine van Teeffelen, expert



INCOME BREAKS CYCLE OF POVERTY

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

FUNDING

4

We would not be able to work on our mission without the support of our funders. This year was another challenging year where we had to report a decrease in jobs co-created for the first time in our existence. We feel privileged that our funders are professional parties, seasoned in the business environment, who can relate to the ups and down of doing business. They understand the consequences of the COVID-19 pandemic and the subsequent lockdowns for our business partners. In times like this we have experienced the value of true partnerships and we are grateful for their loyal support. We have done our very best to keep our funding partners engaged by sharing reports on the impact that is created by their resources. We hope that the coming year they can experience the true impact of their donation by traveling to India and meeting the women and the social entrepreneurs involved.

THE YEAR THAT WAS

We received substantial donations from existing long-term partners and high net worth individuals (HNIs) who want to remain anonymous. One of our longstanding funders – Stichting (foundation) Virtutis Opus - renewed the partnership for another three years with increased funding. Another existing funder entered into an additional five-year partnership. We also welcomed a new funder, a foundation that does not want its name disclosed in any publication, for a three-year partnership, starting the next financial year. The goal of the foundation is to reduce severe poverty by supporting - social - entrepreneurial activities. With these long-term funders we have formed a solid base for funding for the coming years.

We received the sad news that Betty Blumenthal of the Jessy and Betty Blumenthal Stichting, one of our loyal supporters since 2017, passed away in 2021. We will remember her as a warm, cheerful, and very friendly lady. We cherish the warm memories of our annual meetings with her.



"I was surprised to see that by asking questions to the business partners you can have the right discussion. That gave me lot of confidence and inspired me to adopt it in my business life – to ask more questions instead of telling somebody how to do it."

- Marlies van der Meulen-Sahni, expert

Women on Wings was granted the CBF Recognition per 1 December 2021 after having successfully completed CBF's strict assessment process. Even though we have not experienced funding rejections in the past for not having the CBF Recognition, we are proud to have it as it may be a requirement for some future funders and it gives us even more credibility.

FOCUS FOR THE NEXT YEARS

By adding a new vertical - the women entrepreneurship program - to our existing activities we are facing both a funding challenge and an opportunity. Our expenditures will increase substantially compared to the budget of previous years. Women on Wings is fortunate to have sufficient funding for the near future, but for the years after this fiscal year the funding requirement will become more pressing.

The new vertical also creates additional funding opportunities as we can tap into a pool of funders that are interested in supporting women entrepreneurship initiatives.

We are focusing on signing a new long-term partnership the next financial year and creating a pipeline for the coming years. Over the years we have mainly received funding from family foundations, HNIs and corporate foundations, consisting of a mix of restricted and unrestricted funding. We will proactively look for new funders in this area. Furthermore, we will remain focused on involving our existing funders and cherish our long-lasting partnership.

In addition, we will investigate new areas of funding. We will organize a round of interviews with industry experts and outsiders for new ideas. We will also hire a freelance fundraising research analyst who will conduct extensive research on avenues and prospects for fundraising that will ultimately generate significant funds for Women on Wings.

In broadening the scope of fundraising we aim to positively impact Women on Wings' ability to meet the fundraising goals and our financial strength at large leading to the fulfillment of our mission.



*“P*rastut was trusted with conducting the Impact Assessment among Dutch experts and social entrepreneurs in India. The research revealed an amalgamation of the organized with the flexible, business targets with social targets, objectivity with empathy, and above all an inspiration towards a meaningful way of life for all stakeholders. The deep interactions we had with the experts and social entrepreneurs were highly impactful, leading Prastut to a journey of self-discovery and realigning of our business goals through the lens of social and environmental benefit.”

- Sangeeta Agrawal, director at Prastut Consulting Pvt. Ltd.

COMMUNICATIONS



Women on Wings' communications strategy focuses on strengthening its 'craftsmanship in consultancy' message by sharing stories of the 'how' and 'what' of our work at business partners. To show the 'why' of our work we shared stories of the last mile beneficiaries and how having a job and earning an income impacted their lives.

COMMUNICATION STRATEGY

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

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

An overview of our existing communication matrix, although program visits did not happen due to the pandemic:

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

PROMOTING OUR BRAND

India was in a severe second COVID-19 wave when this financial year started. The situation was far worse than anywhere in the world. We witnessed a strong decline in invitations from India in the first few months of FY 2021-2022 for webinars and online conferences.

In FY 2021-2022, in between the various lockdowns we could promote our brand in four physical events (1 in India, 3 in the Netherlands) and we participated as speaker or panelist in twelve online sessions and conferences. Next to participating in events, Women on Wings also was put into the spotlight on a few occasions. A selection:

IN THE SPOTLIGHTS

On International Rural Women's Day, October 15, 2021, Women on Wings presented the outcome of independent research on the impact of our work on Dutch experts and Indian business partners to Ingrid Thijssen, President of VNO-NCW, the Confederation of Netherlands' Industry and Employers.

Women on Wings is being mentioned in a study from Yunus Social Businesses and IKEA Foundation as an example of impact advisory firms. They did the study to understand the

landscape and unique needs of social enterprises in four countries, one being India. The study suggests key findings and market gaps in support services to social businesses. One of the outcomes of the study in India is that 85% of the participating social entrepreneurs say that they highly value access to networks and meaningful connections. Women on Wings is filling that gap by facilitating peer to peer learning and promoting partnership via our community platform, our CEO Meet Ups and CEO Summits.

Women on Wings participated in an Indo Dutch delegation to the state of Haryana to seek for opportunities to collaborate and to learn more about the state's employment generating programs for women. The Haryana government released a press release about the delegation meeting the Chief Minister which was being published by various online newspapers like Times of India and some local printed press.

Women on Wings spoke at a virtual event on the occasion of International Women's Day organized by Crystal Hues. Also, we feature as 'STAR NGO' in a physical calendar 2022 from Crystal Hues which is sent to its 5,000 contacts. Crystal Hues is one of the largest integrated communications service providers in India.

IMPACT WOMEN ON WINGS' WORK RECIPROCAL



Dutch experts from Women on Wings who contribute to the co-creation of jobs for women in rural India are in turn enriched by the Indian entrepreneurs with social and sustainable knowledge and insights. The impact of our work is reciprocal: the entrepreneurs and experts learn from and inspire each other which clearly adds value in India and in the Netherlands. This is the outcome of independent research by Prastut Consulting. The report was presented on Friday 15 October – International Day of Rural Women – to Ingrid Thijssen, President of VNO-NCW, the Confederation of Netherlands' Industry and Employers.

SOCIAL MISSION

Besides creating jobs for women, our work has a much broader impact. Recent research among experts and entrepreneurs shows a reciprocal effect: the experts support social entrepreneurs in India to bring more business to their companies, the entrepreneurs inspire the experts to introduce a social mission in their work in the Netherlands. The work in India enriches the experts and it does the same with the entrepreneurs. It gives more meaning in life, both on a personal and professional level.

MAKING THE NETHERLANDS MORE SUSTAINABLE

Ingrid Thijssen, President of VNO-NCW:
"It is wonderful to see how entrepreneurs inspire each other and thus contribute to the growth of employment for women in India."

Women on Wings really makes a lasting impact and also contributes to the growth and development of Dutch entrepreneurs who find new inspiration." Sandra Lansbergen, one of our experts, confirms Ingrid's reaction:
"The entrepreneurs I work with as an expert in India are much further along in the field of sustainability than I had expected. The degree of re-use, upcycling and recycling of waste is impressive. It motivated me to do further research on this and to introduce it in my own company in the Netherlands."

MORE PRAGMATIC

In addition to professional knowledge, entrepreneurs in India also acquire personal skills through interaction with our experts. As a result, they approach entrepreneurship more pragmatically and with more confidence, energy, and satisfaction.

"As a small organization we weren't very focused, and we mostly did things ad hoc. Thanks to the input of Women on Wings' experts, we were able to transform our company into a professional organization and we now look at our work differently." – Sheela Powell, founder of Shalom Ooty, a Women on Wings' business partner since 2019.

Photo@Jeroen Poortvliet:

(left) Maria van der Heijden, co-founder of Women on Wings and Ingrid Thijssen



RURAL WOMEN TELL US THEIR STORIES

In FY 2021-2022 we published bi-monthly news items about last mile beneficiaries, which tell about the impact of a job and income. And more importantly this year; how they dealt with the COVID-19 pandemic. In FY 2021-2022, we started doing field visits again and our team was able to speak with the women in person. They were eager to talk to our team and share how their job and income had improved not only their financial situation, but also had empowered them as a person. It proves that our vision is valid, and that keeps encouraging us to continue our work with ongoing commitment and dedication.

SOCIAL MEDIA

Women on Wings saw a growing number of followers on its social media. Individuals reach out through the social media. Organizations still find us via our website. We are active on Facebook (3,824 followers), Twitter (1,859 followers), Instagram (1,161 followers), LinkedIn (1,900 followers) and YouTube (8,770 views).

IDEAS AND COMPLAINTS

In FY 2021-2022 Women on Wings received almost 700 emails in the info@womenonwings.com account, largely commercial messages and what looked like phishing. Following up on serious requests only, we handled 170 messages, compared to 179 in the previous financial year. We register all serious messages and send it to the appropriate team member for follow up. All senders get a response. We have received nil complaint since 2007.

LEARNING FROM PARTNERS AND PREPARING FOR FUTURE

Next to the ongoing '1-on-1' workshops with our business partners, we organized an online Summit for the CEOs of our partners on Friday July 2. The Chief People Officer for Randstad India shared valuable HR insights to improve organizational productivity and growth. Also, recommendations from our partners and experts, who participated in a third-party impact assessment, were discussed.

MAKING WORK MEANINGFUL

Anjali Raghuvanshi, CPO Randstad India, shared best practices and insights on how companies can build great workplaces. During lockdowns, with many of us working online, and post COVID-19, when many shall resume working from offices again. The importance of making work

meaningful and how to do this, got the full attention of the 40 participants in the CEO Summit. Making employees understand how their work contributes to organizational goals and priorities will help in creating loyalty and commitment. Giving employees valuable feedback, ongoing coaching and targeted development will also contribute to building great workplaces.

RECOMMENDATIONS FROM PARTNERS

Another important topic was the recommendations of our partners who participated in a third-party impact assessment. One of the recommendations was to bring in more of the Indian context. That is why we had invited Randstad India to this CEO Summit. We shall continue to invite Indian organizations to contribute to our Summits. Another recommendation was to facilitate more networking among the business partners. As a result, we introduced monthly online networking sessions to keep the CEOs connected and share experiences.



"We were lacking mentorship, so when we partnered with Women on Wings, we found a great mentor. We found a mentor who challenged us, nudged us to push our boundaries, move out of our comfort zone. Challenge and feedback are the two most important inputs we have received from the experts and mentors from Women on Wings. Both have helped us improve and move ahead."

- Sagar Channana, founder of Rassaa Creations

5 | 1 Community platform

The Women on Wings online platform is gaining prominence within our community and is beginning to achieve its objective: to develop a community of social entrepreneurs, experts, and institutions with a common goal of co-creating jobs for women in rural India. The platform is a tool that enables knowledge sharing, peer to peer interactions and provides collaboration opportunities, all with the objective of enabling growth of social enterprises and thereby generating extra jobs for rural women.

It is not our goal per se to increase the number of members on the platform. It will remain a small community of enterprises and individuals who are working in the space of livelihood creation for women in rural India. The real merit is to enhance engagement between all members and in the second year of launching the platform, our focus was on engaging the community by conducting a need analysis, identifying the gaps, and building a strategy to increase engagement.

In FY 2021-2022, we welcomed 57 new members, totaling to 258 as on March 31, 2022, an increase of 29% from last year.

INCREASED ENGAGEMENT

We have witnessed a strong increase in engagement and higher number of posts from members of the community in FY 2021-2022. There was a big appetite for information on our monthly online CEO Meet Ups, our webinars, various industry awards, and government support programs. Recordings of webinars and presentations from Meet Ups are published at the platform. Also, it helped that we regularly reached out to the members through email and phone calls.

CONTENT FROM WOMEN ON WINGS

Largely news about our partners, collaborations, workshops, success stories, the industry or COVID-19 related. items Posts informing members about relevant industry awards and government support programs are highly viewed. One such post about the Women Transforming India (WTI) Awards by NITI Aayog resulted in many of our members applying for the award. To celebrate 75 years of India's independence, these WTI Awards were conferred on 75 women achievers, nine out of which are part of the Women on Wings community.

CONTENT FROM THE COMMUNITY

In the FY 2021-2022, 41 members posted 149 posts, largely about a product or collaboration, recognitions received, and business-related queries to fellow members. More and more, our business partners find each other to create synergies and share markets, technical and operational solutions. Google Analytics has shown that the platform witnesses a steady increase in returning users and in average time spent in FY 2021-2022.



WHAT IS A JOB?

We partner with social entrepreneurs in India in co-creating extra jobs for women in rural India, mostly in women centric sectors like Textiles & Handicrafts, Food & Agri, and Forestry. For some women, a job means a regular source of income thanks to daily embroidery work. For others, it is extra income thanks to collecting oranges or custard apples in a specific harvest season. Women on Wings defines a job as a reliable and stable source of additional income to the family household. The social entrepreneurs we are partnering with, make a wonderful difference in the lives of the many women they employ, be it fulltime, part-time, or seasonal.

MGNREGA

The Indian Government works by the so-called *Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA)* in its employment generating programs in rural India. This act guarantees rural families a minimum income during 100 working days per year. Since the standards of living differ between the various Indian states, also the minimum wages differ, from 15,000 Rupees (181 euros) in Bihar to 27,900 Rupees (335 euros) in Kerala. These amounts are the minimum annual main incomes of a rural family. So, any *additional* income earned by women makes a huge difference in the family income.



SCHOOLING HAS IMMEDIATE IMPACT ON GIRLS

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



GOVERNANCE



6 | 1 The organization

Supervisory tasks are strictly separated from managerial and executive tasks. In FY 2021-2022 there have been five board meetings; the regular four meetings that we have every year, and one extra, because of the new women entrepreneurship vertical (see also page 27).

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. The audit report is an important source of information.

HLB Bömer Accountants en Adviseurs, Nieuwegein, has audited the financial statements of Women on Wings in the Netherlands in May 2022. The auditor's report is included at the end of this Annual Report.

A K A G & Associates, Chartered Accountant, Noida, Uttar Pradesh, has produced the financial statements of Wings International Pvt Ltd and Women on Wings Foundation in April 2022. The auditor's report however will be available after publication of this Annual Report.

STICHTING WOMEN ON WINGS (NETHERLANDS)

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

Per March 2022 the board comprises:

- ELLEN TACOMA, non-executive, and co-founder
- MARIA VAN DER HEIJDEN, chair, non-executive, and co-founder
- SMITA MANKAD, non-executive, since June 2018
- VIKAS CHATURVEDI, non-executive, since January 2012
- WOUT DEKKER, non-executive, since November 2018

WOMEN ON WINGS FOUNDATION (INDIA)

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

Per March 2022 the board of directors comprises:

- SHILPA MITTAL SINGH, executive, since January 2016
- SMITA MANKAD, non-executive, since January 2016
- VIKAS CHATURVEDI, non-executive, since June 2014
- ELLEN TACOMA, permanent invitee
- MARIA VAN DER HEIJDEN, permanent invitee

BRINGING POSITIVE SOCIAL CHANGE

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



APPOINTING DIRECTORS

Members of the Dutch Stichting's board and directors at the Indian Foundation have been appointed for four years with the option to extend with another four years (total eight years). Except for the two co-founders, who are appointed for an indefinite period. More information about them and their additional positions are available on our website www.womenonwings.com.

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

GOOD GOVERNANCE AND RISK MANAGEMENT

Women on Wings adheres to the key principles of 'Good Governance' as formulated by the Dutch Central Bureau on Fundraising (CBF) and the Sector Association of Fundraising Institutions in The Netherlands (VFI). These include Supervision and Control, Management of Risks and Transparency and Benchmarking. Women on Wings was granted the CBF Recognition per December 1, 2021, after having successfully completed CBFs strict assessment process. As a part of that process, we had to publish Regulations for managing directors and members of the board and an Integrity policy. In India our reporting is in line with guidance of RBI/FEMA, remuneration in line with the guidance code of Income Tax Act and compliances with GST law.

TRANSPARENCY AND BENCHMARKING

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

PRIVACY POLICY

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 in a meeting. A Consent Form and Code of Conduct are an integral part of the general expert agreement since 2018. This FY 2021-2022 we added our Integrity policy to it.



"While the diagnostic workshop helped us identify all areas that we needed to focus on, the subsequent workshops reconfirmed our way forward and focused on specific thematic areas."

– Varun Gupta, founder and CEO of ProNature



"We were sending our processed foods made from Manipur's indigenous fruits to all big cities in India, but the sales were not picking up. Inputs from an expert made me realize that I needed to focus on areas which have similar food habits. I thus re-strategized and started focusing on other north-eastern states and this has significantly increased our sales."

– Shubhra Devi, founder of Meira Foods

MANAGEMENT OF RISKS

The purpose of the risk analysis is threefold.

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

We have defined sectors and for each sector we have identified risks and decided upon a policy and actions which we have installed to mitigate those risks. The sectors are Human Capital, Finance, Communications, Partners, IT, Unexpected risk such as pandemic risk, and the newly added Business risks for new women entrepreneurship programs – working with government. Like every year, this FY 2021-2022 we evaluated the earlier identified risks that we run in the operation of Women on Wings. We added policies and actions with regards to financial rules, sexual harassment and for the new women entrepreneurship vertical which involves working with governments.

We have published a complete overview of all risks, policies and actions on website: www.womenonwings.com/governance/

SUSTAINABILITY: PEOPLE, PLANET, PROFIT

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

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

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

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

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

SUSTAINABILITY IN OUR OWN ORGANIZATION: We limit our use of paper by working with digital technology as much as possible. We use a minimum amount of printing capacity, and mainly use paperless devices. Travel by car or plane is unavoidable in the work we do. We have started compensating our carbon footprint per April 2019 through supporting various sapling planting initiatives.

However, in today's society with increasing discussions about and witnessing growing proof of climate change, sapling planting initiatives are not enough. We need to reconsider our way of working to reduce our carbon footprint. In FY 2022-2023 we will do research on how to build more sustainable operations and still be successful with our business partners.



"We have learned a lot on how to do better sales and how to present ourselves better at an exhibition. I don't have a marketing degree, but I have a lot of ideas. From the marketing point of view, I feel that I have become more confident."

– Nilanjana Das, founder and director of Action Centre for Transformation



EDUCATION BRINGS CHANGE, ESPECIALLY IMPACTING GIRLS

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

6 | 2 From the Founders

In 2007, we had a conviction, we saw the possibilities, and we wanted to bring change. That is why we founded Women on Wings with an ambitious mission of co-creating one million jobs for women in rural India. But never in the almost fifteen years of existence of Women on Wings, we had visualized a world that would be impacted by a pandemic for over two years. India has been hit severely by COVID-19, leaving no one untouched.

We were kept informed by our managing directors Shilpa Mittal Singh and Ronald van het Hof about how the pandemic impacted our business partners, our team and our experts. We are very impressed by the positivity and resilience of our business partners, who all have been affected by the pandemic, personally and business wise. We are proud that our business partners prove to be true social entrepreneurs who put their people first during this second year of the pandemic. They did their utmost to continue to work towards sustaining livelihoods for their beneficiaries, women in rural India.

Also, our team did us proud. They continued working on realizing the mission of co-creating one million jobs for women in rural India, despite the challenges of lockdowns and travel restrictions through the existing model of providing business consultancy and mentoring to social entrepreneurs. And also by looking for new ways to provide them a platform for peer to peer interaction without the opportunity of meeting each other in person, like the introduction of monthly online CEO Meet Ups.

Next to that existing model, Shilpa and Ronald built a strategy for a new women entrepreneurship program which will be implemented in partnership with governments. The first collaboration has started with the Jharkhand government. We expect a lot of extra jobs for women in rural India will be co-created from this new program.

We cherish the support of our long-term funding partners who continue to believe in our approach. We were very excited to hear about a new funding partner who had been introduced to our work by one of our experts during a flight to Delhi. Wonderful to hear how a nice chat with a fellow passenger resulted in a multi-year partnership. Our experts have again been of great support. Many did online workshops with our business partners or moderated webinars. It was great to be able to meet them again in person in our regular expert meetings in the Netherlands.



We hope to see the resilience, that we saw in so many women in the past, also in the future. It is thanks to resilience and persistence that they have taken up jobs and become independent and empowered. The entire Women on Wings family will continue to support social entrepreneurs in India who employ rural women to co-create more job opportunities. Today, our work is even more important.

A big thank you for believing in what we believed in almost fifteen years ago. It is amazing to witness how our dream from 2007 has turned into an inspiring and impactful community of people and companies all striving for the same: taking families in rural India out of poverty through economic development.

Ellen Maria

Ellen Tacoma and Maria van der Heijden

Founders Women on Wings
Non-executives in the board of Stichting
Women on Wings

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

- Her Majesty Queen Máxima



FINANCIALS



7 | 1 Income statement and forecast

Amounts in euros	FY 2021-2022		FORECAST		
	YTD ACTUALS	FORECAST	FY 2022-2023	FY 2023-2024	FY 2024-2025
Total income	519,161	453,252	694,000	489,000	499,000
Friendship Wings	15,158	14,000	14,000	14,000	14,000
Income business partners	0	16,000	0	10,000	20,000
Funding partners (private & corporate)	493,922	418,252	675,000	460,000	460,000
Interest income	10,081	5,000	5,000	5,000	5,000
Total expenditure	502,465	502,308	804,588	833,407	913,081
Spent on our objective	425,912	424,272	717,437	742,834	818,837
Travel and accommodation expenses	31,550	33,975	210,925	226,718	250,046
Information and publicity	17,757	10,500	14,269	14,300	14,500
Personnel costs	306,247	317,672	437,049	457,072	508,064
Audit & advisory costs	23,439	28,600	29,260	29,986	30,785
Other general expenses & Indian taxes	12,935	1,000	650	1,000	1,000
Office India, rent & electricity	10,384	9,985	10,584	11,219	11,892
Program expenditure	21,478	20,000	0	0	0
Communication platform	2,122	2,540	4,700	2,540	2,550
15th anniversary	0	0	10,000	0	0
<i>% objective costs / total expenditure</i>	84.8%	84.5%	89.2%	89.1%	89.7%
Expenses of own fundraising	27,298	27,574	28,633	29,622	30,668
Travel and accommodation expenses	194	1,463	1,559	1,665	1,781
Information and publicity	1,056	2,425	2,618	2,829	3,062
Personnel costs	25,628	22,687	23,457	24,128	24,825
General expenses	420	1,000	1,000	1,000	1,000
<i>% funding cost / total expenditure</i>	5.4%	5.5%	3.6%	3.6%	3.4%
Management & Administration costs	49,255	50,462	58,518	60,950	63,575
Various management & admin. costs	22,266	25,000	30,730	32,303	34,033
Personnel costs	26,989	25,462	27,788	28,647	29,542
<i>% man & adm.costs / total expenditure</i>	9.8%	10.0%	7.3%	7.3%	7.0%
Result (income less expenditure)	16,696	-49,056	-110,588	-344,407	-414,081
<i>Withdrawal designated eserves</i>	0	50,000	50,336	59,292	86,100
Funding gap	16,696	944	-60,252	-285,115	-327,981

7 | 2 Earnings model

Without donations we would not be able to do our work and accomplish our mission. Funding partners can either give a contribution for the overall costs of Women on Wings or fund specific activities at defined business partners in their preferred sector. Over the last years we have seen an increase in donations from high net worth families and individuals (HNIs).

	FY 2021-2022	FY 2020-2021
Total income from own fundraising (in €)	519,161	532,811
Friendship Wings (3%)	15,158	19,338
Funding partners - private (92%)	478,659	498,205
Funding partners - corporates (3%)	15,263	4,514
Other income / interest (2%)	10,081	10,754

Friendship Wings: Private donations of 100 euro per year from 71 Friends and other private donations of an amount lower than 5,000 euro. The annual donation from so called Friends was introduced in 2009 and the number of Friends increased the first few years. We are witnessing a constant decrease of Friends since three years. However, we see an increase of new private donors through our partnership with Dutch payroll giving platform The Social Handshake (since May 2021) and through the donation button which was added to our website in 2020.

Funding partners - private: Partnerships with HNIs and family foundations.

Funding partners – business: Donations of corporates and corporate foundations.



"I always find some key take-aways from every meeting and workshop that is facilitated by the experts. In an online session on communication, I learnt nuances of communicating with my staff such that they now feel more as partners of the enterprise and experience motivation."

– Khitish Pandya, CEO at EcoTasar

7 | 3 Deviations income statement from forecast

The positive result of 16,696 euro is higher than forecasted. We received an extra donation from a longstanding funder which resulted in a higher than budgeted income. The total expenditure is almost equal to budget, but with a few minor deviations. The travel expenditures were budgeted based on travelling from September 2021. Due to the COVID-19 pandemic, travelling only commenced from January 2022. Personnel costs are also marginally lower than budget due to the slight delay in the hiring of a new senior business consultant. The information and publicity costs are more than budget due to the fee for the CBF Recognition and the impact assessment report. The negative interest on balance at Dutch bank accounts and the higher income tax in India resulted in higher than budgeted investment costs/tax.

7 | 4 Ratios expenditure

	actual FY 2021-2022	budget FY 2021-2022	budget FY 2022-2023
Spending ratio expenditure in % of income	96.8%	110.8%	115.9%
Objective costs in % of expenditure	84.8%	84.5%	89.2%
Funding costs in % of expenditure	5.4%	5.5%	3.6%
Man & adm costs in % of expenditure	9.8%	10.0%	7.3%

Due to the positive result in FY 2021-2022, the spending ratio was lower than budgeted and less than 100%. The budget ratios show that in the coming years expenditure will be more than income.

Human capital is a very valuable asset of our organization. Our experts offer their expertise to our business partners on a pro-bono basis. These consultancy hours are not shown in our results. When we include the pro-bono 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 2021-2022 is 2,111 hours and values 263,875 euro, based on a consultancy fee of 1,000 euros per day of eight hours.

	actual FY 2021-2022	budget FY 2021-2022	budget FY 2022-2023
Spending ratio expenditure in % of income	97.9%	107.0%	109.3%
Objective costs in % of expenditure	90.0%	89.6%	93.3%
Funding costs in % of expenditure	3.6%	3.7%	2.2%
Man & adm costs in % of expenditure	6.4%	6.7%	4.5%



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.



7 | 5 Forecast

In the coming three years the income consists of three long-term partnerships, one of which is a new partnership with a foundation. We are working on retaining existing partners and attracting new funding partners for the new women entrepreneurship vertical. Possible shortfalls in funding will be covered by withdrawals from the reserves. The forecasted expenditure for FY 2022-2023 is based on the assumption that travelling resumes from April 2022. Also, it includes additional personnel which is already hired to accomplish our ambitious goals for the coming years. As seen in the income statement and forecast, a significant increase of forecasted expenditures in the coming years is mainly caused by the new women entrepreneurship vertical. Fifty percent of these costs will be covered by withdrawals of the designated reserves. For more details about the budget we refer to our annual plan FY 2022-2023.

7 | 6 Reserves on balance sheet

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 expenditure of the Netherlands and India in FY 2021-2022.

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

However, due to the COVID-19 pandemic, FY 2020-2021 and FY 2021-2022 are an exception. After allocation of the positive result of the last two years, the continuity reserves become somewhat higher than 1.5 times the expenditure. We expect to use part of these reserves as soon as business goes back to normal, and we will keep the reserves below the 1.5 threshold.

DESIGNATED RESERVE FLUCTUATIONS EXPECTED INCOME

Last year the board decided to create a reserve for fluctuations in income for an amount of 150,000 euro.

DESIGNATED RESERVE WOMEN ENTREPRENEURSHIP

We started a new program on women entrepreneurship which still has to be funded. Last year the board decided to create a reserve for the amount of 100,000 euro. Half of the expenditure of the women entrepreneurship vertical will be covered by withdrawal of this designated reserve.

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. The reserve of 37,500 euro is estimated to be sufficient to cover a currency loss based on the yearly estimated annual expenditures in India.

RESERVE FOREIGN CURRENCY TRANSLATION

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



"When I started as a founder and entrepreneur, I was seeking change and I wanted change to take place fast. Ronald explained to me that things take time and that I should be more patient. His inputs have helped me become more patient in my outlook. The same has helped me both personally and professionally."

– Rakesh Gupta, founder and director of Gramshree

ANNUAL
ACCOUNTS



Stichting Women on Wings, Austerlitz

General Information

Stichting Women on Wings was set up by a document drawn up by Mr. J.A. Kool Notary in Zeist on September 4, 2007.

The *Stichting* (foundation) is based in Austerlitz, registration number at Chamber of Commerce 30229787.

The fiscal year is from April 1, 2021 till March 31, 2022.

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

Consolidation

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

The group consists of the following entities with the same objective:

- Stichting Women on Wings in Austerlitz, The Netherlands (head of the group)
- Wings International Pvt Ltd in Gurgaon, India, 99.8% stake by Stichting Women on Wings (2 shares held by founders)
- Women on Wings Foundation in Gurgaon, India

The objective of the foundation

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

ANBI-status, NL Charity RSIN number 818424692

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

Guideline 650 for annual reporting

When drafting the financial report, the Guideline 650 for Fundraising Institutions will apply. Guideline 650 imposes the obligation to differentiate expenditure objectives, fundraising, management & administration costs. The CBF requires that each organization establishes a standard for administration and management costs.

General principles for drafting the annual account

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

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

Amounts in Indian rupees at the balance sheet date are translated at the same exchange rate at March 31, 2022.

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

1. CONSOLIDATED BALANCE SHEET |

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

		Consolidated 31-03-21	Consolidated 31-03-22	Consolidated 31-03-21
		INR	€	€
Assets				
Fixed assets				
	Explanation			
Tangible fixed assets	4.1	34,645	412	713
Financial fixed assets		0	0	0
		34,645	412	713
Receivables and accrued income				
Prepaid expenses	4.2	3,622,810	43,060	47,067
Accounts receivable	4.3	392,990	4,671	3,678
		4,015,800	47,731	50,745
Cash	4.4	88,814,627	1,055,633	1,068,711
		92,865,072	1,103,776	1,120,169
Liabilities				
Reserves				
	4.5			
Continuity reserve Stichting Women on Wings		38,333,146	455,620	445,621
Continuity reserve Wings International Pvt Ltd		28,341,780	336,865	330,168
Designated reserve fluctuations expected income		12,620,100	150,000	150,000
Designated reserve women entrepreneurship		8,413,400	100,000	100,000
Reserve exchange rate difference		3,155,025	37,500	37,500
Reserve foreign currency translation		-1,714,819	-20,382	-24,755
Total equity		89,148,632	1,059,603	1,038,534
Current liabilities				
Creditors and amounts payable	4.6	2,454,430	29,173	33,384
Amounts received in advance	4.7	1,262,010	15,000	48,251
		92,865,072	1,103,776	1,120,169

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

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

		NL 2021-2022	India 2021-2022	Consolidated 2021-2022	Budgeted 2021-2022	Consolidated 2020-2021
Income						
	Explanation					
Income Friendship Wings	5.1	15,158	0	15,158	14,000	20,346
Income partners - private		478,659	0	478,659	403,000	497,197
Income partners - corporates	5.1	15,252	11	15,263	15,252	4,514
Income business partners	5.1	0	0	0	16,000	0
Interest income	5.1	0	10,081	10,081	5,000	10,754
Total income		509,069	10,092	519,161	453,252	532,811
Expenditure						
Spent on our objective	5.2	246,195	179,717	425,912	424,272	336,051
Expenses of own fundraising	5.3	24,733	2,565	27,298	27,574	28,950
Management & Administration costs	5.4	32,770	16,485	49,255	50,462	44,722
Total expenditure		303,698	198,767	502,465	502,308	409,722
Results		205,371	-188,675	16,696	-49,056	123,089
Allocations						
Continuity reserve Stichting Women on Wings				9,999	-49,056	326,691
Continuity reserve Wings International Pvt Ltd				6,697	-	330,168
Designated reserve fluctuations expected income				-	-	150,000
Designated reserve women entrepreneurship				-	-	100,000
Designated reserve office India				-	-	-790,331
Reserve exchange rate difference				-	-	6,000
Reserve foreign currency translation				-	-	561
				16,696	-49,056	123,089

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

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

		NL 2021-2022	India 2021-2022	Consolidated 2021-2022	Budgeted 2021-2022	Consolidated 2020-2021
Income						
	Explanation					
Income Friendship Wings	5.1	1,257,583	0	1,257,583	1,161,510	1,603,651
Income partners - private		39,711,944	0	39,711,944	33,434,895	39,188,570
Income partners - corporates	5.1	1,265,382	913	1,266,295	1,265,382	355,789
Income business partners	5.1	0	0	0	1,327,440	0
Interest income	5.1	0	836,370	836,370	414,825	847,620
Total income		42,234,909	837,283	43,072,192	37,604,052	41,995,630
Expenditure						
Spent on our objective	5.2	20,425,568	14,910,220	35,335,788	35,199,725	26,487,183
Expenses of own fundraising	5.3	2,051,973	212,805	2,264,778	2,287,677	2,281,787
Management & Administration costs	5.4	2,718,763	1,367,678	4,086,441	4,186,580	3,524,919
Total expenditure		25,196,304	16,490,703	41,687,007	41,673,981	32,293,890
Results		17,038,605	-15,653,420	1,385,185	-4,069,929	9,701,740
Allocations						
Continuity reserve Stichting Women on Wings				829,554	-4,069,929	25,749,481
Continuity reserve Wings International Pvt Ltd				555,630	-	26,023,479
Designated reserve fluctuations expected income				-	-	11,822,849
Designated reserve women entrepreneurship				-	-	7,881,900
Designated reserve office India				-	-	-62,293,095
Reserve exchange rate difference				-	-	472,914
Reserve foreign currency translation				-	-	44,212
				1,385,185	-4,069,929	9,701,740

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 (31-3-2022: 84,1 INR = 1 euro and 31-3-2021: 85,8 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 (82,97 INR = 1 euro).

3.2 Tangible fixed assets

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

3.3 Financial fixed assets

Stichting Women on Wings owns 99.8% of the shares of Wings International Pvt Ltd (2 shares held by founders). Wings International Pvt Ltd is based in Gurgaon, India, established March 28, 2013.

3.4 Receivables and accrued income

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

3.5 Cash

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

3.6 Equity Wings International Pvt Ltd

The equity of Wings International Pvt Ltd is as follows:

	Equity		Total Equity	Share Premium		Number of shares
	INR	INR		€	€	
Balance as of April 1, 2021	20,311,514	2,494,410	237,908	29,068	249,441	
Currency exchange difference	-	-	4,244	-	-	
Result Wings International Pvt Ltd	3,008,915	-	36,267	-	-	
Balance as of March 31, 2022	23,320,429	2,494,410	278,419	29,068	249,441	

The equity of Women on Wings Foundation at the end of the fiscal year amounts INR 561,794 / 6,677 euro.

3.7 Reserves

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

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

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

Fluctuations expected income: it is realistic to expect fluctuations in income. We allocate 150,000 euro to this reserve.

Women entrepreneurship: we expect to start two new programs on women entrepreneurship which still have to be funded. The estimated costs for these programs are 100,000 euro. Half of the expenditure of the women entrepreneurship vertical will be covered by withdrawal of this designated reserve.

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.

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 categories with a remaining term of less than one year.

3.9 Principles on which results are based

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

Income tax India

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

3.10 Estimates

When drafting the annual account, the board must, in accordance with the general principles, make certain estimates and assumptions that help determine the amounts in the financial statements.

The actual results may deviate from these estimates.

3.11 Contingent assets and liabilities

The annual rental agreement for real estate in Austerlitz is 3,824 euro, excluding VAT, for an undetermined period. The monthly rental agreement for real estate in Gurgaon is INR 55,942 till August 31, 2022.

3.12 Post balance sheet events

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

4. EXPLANATION CONSOLIDATED BALANCE SHEET |

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

	NL	India	Consolidated	Consolidated
Assets	31-03-22	31-03-22	31-03-22	31-03-21
4.1 Tangible fixed assets				
The course of the tangible fixed assets (ICT/hardware) is as follows:				
Balance as of April 1, 2021				
Acquisition value	1,099	2,782	3,881	3,881
Cumulative depreciation	-816	-2,352	-3,168	-2,607
Book value as of April 1, 2021	283	430	713	1,274
Mutations				
Investments	0	609	609	0
Depreciation/currency exchange	-283	-627	-910	-561
Total mutations 2021-2022	-283	-18	-301	-561
Balance as of March 31, 2022				
Acquisition value	1,099	3,391	4,490	3,881
Cumulative depreciation	-1,099	-2,979	-4,078	-3,168
Book value as of March 31, 2022	0	412	412	713
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	1,296	1,296	1,271
Advance Income Tax, Goods Services Tax	0	31,130	31,130	39,423
Prepaid costs	10,634	0	10,634	6,373
	10,634	32,426	43,060	47,067
4.3 Accounts receivable				
Interest bank	0	4,671	4,671	3,678
	0	4,671	4,671	3,678
4.4 Cash				
Cash (INR in euro)	65	0	65	77
Rabobank, current account	290,839	0	290,839	289,986
Rabobank, saving accounts	299,726	0	299,726	532,944
ABN-AMRO saving account	249,672	0	249,672	0
HDFC Bank (INR in euro)	0	13,272	13,272	4,481
Deposit (INR in euro)	0	202,059	202,059	241,223
	840,302	215,331	1,055,633	1,068,711

4. EXPLANATION CONSOLIDATED BALANCE SHEET |

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

Liabilities

4.5 Reserves

	Continuity Reserves	Designated Reserves	Reserves exchange rate difference	Total 31-03-22
Total equity start of fiscal year	775,789	250,000	12,745	1,038,534
Exchange rate difference	0	0	4,373	4,373
Result fiscal year	16,696	0	0	16,696
Total equity end of fiscal year	792,485	250,000	17,118	1,059,603
	Opening balance	Mutations Reserves	Result fiscal year	Balance 31-03-22
Continuity reserve Stichting Women on Wings	445,621	0	9,999	455,620
Continuity reserve Wings International Pvt Ltd	330,168	0	6,697	336,865
Designated reserve fluctuations expected income	150,000	0	0	150,000
Designated reserve women entrepreneurship	100,000	0	0	100,000
Reserve exchange rate difference	37,500	0	0	37,500
Reserve foreign currency translation	-24,755	4,373	0	-20,382
	1,038,534	4,373	16,696	1,059,603
	NL 31-03-22	India 31-03-22	Consolidated 31-03-22	Consolidated 31-03-21
4.6 Creditors and amounts payable				
Salaries and vacation allowances	7,887	0	7,887	8,825
Tax	0	1,578	1,578	0
Program expenditure payable	0	0	0	8,454
Creditors and other payable amounts	3,634	1,227	4,861	0
Professional fees payable (audit)	14,847	0	14,847	16,105
	26,368	2,805	29,173	33,384
4.7 Amounts received in advance				
Income next period	15,000	0	15,000	48,251
	15,000	0	15,000	48,251

5. EXPLANATION CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE |

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

	NL	India	Consolidated	Budgeted	Consolidated
	2021-2022	2021-2022	2021-2022	2021-2022	2020-2021
Income					
5.1. Income					
Income Friendship Wings	15,158	0	15,158	14,000	20,346
Income partners - private	478,659	0	478,659	403,000	497,197
Income partners - corporates	15,252	11	15,263	15,252	4,514
Income business partners	0	0	0	16,000	0
Interest income	0	10,081	10,081	5,000	10,754
	509,069	10,092	519,161	453,252	532,811
Expenditure					
5.2 Spent on our objective					
Travel & accommodation exp.	20,677	21,257	41,934	43,960	14,609
Rent/office costs India	0	10,384	10,384	9,985	8,337
Flight/visa/hotel/subsistence	20,677	10,752	31,429	31,975	2,004
Seminars and workshops	0	121	121	2,000	4,268
Information and publicity	14,621	3,136	17,757	10,500	10,549
Internet/website & subscriptions	8,936	1,547	10,483	6,500	5,972
Flyers, office supplies	5,685	1,589	7,274	4,000	4,577
Personnel costs & consultants	190,813	115,434	306,247	317,672	237,697
Management reimbursements	84,933	35,629	120,562	120,000	103,932
Salaries & fee indirect personnel	105,880	79,805	185,685	197,672	133,765
General costs	26,537	9,837	36,374	29,600	42,197
Audit fee/advisory fees	19,100	4,339	23,439	28,600	30,504
Other general costs/insurance/tax	7,437	5,498	12,935	1,000	11,693
Community platform	2,001	121	2,122	2,540	7,686
Program costs	-8,454	29,932	21,478	20,000	23,313
GoCoop ONGC	-8,454	29,932	21,478	20,000	23,313
	246,195	179,717	425,912	424,272	336,051
% cost objective / total costs	81.1%	90.4%	84.8%	84.5%	82.0%
% of total income			82.0%	93.6%	63.1%

5. EXPLANATION CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE |

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

	NL	India	Consolidated	Budgeted	Consolidated
	2021-2022	2021-2022	2021-2022	2021-2022	2020-2021
5.3 Expenses of own fundraising					
Travel & accommodation exp.	194	0	194	1,462	110
Flight/visa/hotel/subsistence	194	0	194	1,462	110
Information and publicity	982	74	1,056	2,425	709
Hardware, internet/website	982	74	1,056	1,000	389
Flyers, representation	0	0	0	1,425	321
Personnel costs	23,137	2,491	25,628	22,687	28,131
Management reimbursements	0	2,491	2,491	2,500	8,199
Salaries & fee indirect personnel	23,137	0	23,137	20,187	19,932
General costs	420	0	420	1,000	0
	24,733	2,565	27,298	27,574	28,950
% cost fundraising / total costs	8.1%	1.3%	5.4%	5.5%	7.1%
% of total income			5.3%	6.1%	5.4%
5.4 Management & Administration costs					
Various Man. & Admin. costs	13,255	9,011	22,266	25,000	21,281
Rent Austerlitz	5,664	0	5,664	6,400	4,619
Telephone and office costs	154	0	154	300	382
Insurance and other costs	1,157	0	1,157	1,100	362
Depreciation	283	197	480	600	538
Administration costs	5,997	8,814	14,811	16,600	15,379
Personnel costs	19,515	7,474	26,989	25,462	23,441
Management reimbursements	4,444	7,474	11,918	10,894	10,277
Salaries & fee indirect personnel	15,071	0	15,071	14,568	13,164
	32,770	16,485	49,255	50,462	44,722
% cost man & adm / total costs	10.8%	8.3%	9.8%	10.0%	10.9%
% of total income			9.5%	11.1%	8.4%

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.

For each role the breakdown is given per type, but this breakdown largely matches the selected division.

	Objective	Fundraising	Man.& Admin.	
Management NL	90%	5%	5%	
Hired staff & salaries NL	63%	23%	14%	
Management India	80%	5%	15%	(previous year: fundraising 10%)
Salaries India	100%	0%	0%	

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

Expenditure (consolidated)	Allocation			Actual 2021-2022	Budgeted 2021-2022	Actual 2020-2021
	Objective	Own Fundraising	Management & Administration	total	total	total
Travel and accommodation	41,934	194	0	42,128	45,422	14,719
Information and publicity	19,879	1,056	0	20,935	15,465	18,944
Personnel costs	306,247	25,628	26,989	358,864	365,821	289,268
General and office expenses	36,374	420	22,266	59,060	55,600	63,478
Program costs	21,478	0	0	21,478	0	23,313
Total	425,912	27,298	49,255	502,465	482,308	409,722

Remuneration management

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

The management received in FY 2020-2021 a total remuneration of 141,039 euro before tax (2 FTEs).

The board is conditionally authorized to enter into agreements.

7. CASH FLOW STATEMENT |

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

	31-03-22 €	31-03-21 €
Cash Flow from operational activities		
Result fiscal year	16,696	123,089
Adjustments:		
- depreciation fixed assets	910	561
- working capital:		
- prepaid expenses & accounts receivable	3,014	6,304
- creditors and amounts payable	-4,211	6,051
- amounts received in advance	-33,251	48,251
	-33,538	61,167
Cash Flow from investment activities		
- investments fixed assets	-609	0
- allocation continuity reserve (Foundation)	0	0
total cash flow from investment activities	-609	0
Net cash flow	-17,451	184,256
- currency rate difference (reserve)	4,373	-12,120
Increase / decrease cash and bank	-13,078	172,136
Cash and bank at April 1, 2021	1,068,711	896,575
Cash and bank at March 31, 2022	1,055,633	1,068,711
Increase / decrease cash and bank	-13,078	172,136

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

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

		31-03-22	31-03-21
		€	€
Assets			
Fixed assets			
	Explanation		
Tangible fixed assets	4.1	0	283
Financial fixed assets	*)	278,419	237,908
		278,419	238,191
Receivables and accrued income			
Prepaid expenses	4.2	10,634	52,251
Accounts receivable	4.3	0	0
		10,634	52,251
Cash			
	4.4	840,302	822,995
		1,129,355	1,113,437
Liabilities			
Equity			
Reserves			
	4.5		
Continuity reserve Stichting Women on Wings		170,523	201,165
Continuity reserve Wings International Pvt Ltd		336,865	330,168
Legal reserve participation		278,419	237,908
Designated reserve fluctuations expected income		150,000	150,000
Designated reserve women entrepreneurship		100,000	100,000
Reserve exchange rate difference		37,500	37,500
Reserve foreign currency translation		-20,382	-24,755
Total equity		1,052,925	1,031,986
Current liabilities			
Creditors / amounts payable	4.6	61,430	33,200
Amounts received in advance	4.7	15,000	48,251
		1,129,355	1,113,437

*) Financial fixed assets

The changes in the financial fixed assets are as follows:

	Participation Wings Int.Pvt Ltd	Number of shares
	€	
Balance as of April 1, 2021	237,908	249,441
Result Wings International Pvt Ltd	36,266	-
Reserve impairment participation/currency exchange	4,245	-
Balance as of March 31, 2022	278,419	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 2021-2022	Budget 2021-2022	Actual 2020-2021
Income				
	Explanation			
Income	5.1	509,069	432,252	519,187
Total income		509,069	432,252	519,187
Expenditure				
Spent on our objective	5.2	246,195	238,807	212,845
Own fundraising	5.3	24,733	19,417	24,697
Management & Administration costs	5.4	32,770	30,307	28,830
Total expenditure		303,698	288,531	266,372
Results				
Wings International Pvt Ltd and Women on Wings Foundation India		36,266	-192,777	27,283
Payments WIPL / Reserve impairment participation		-224,941	0	-157,010
Results		16,696	-49,056	123,088

Signature, Austerlitz on June 13, 2022

Ellen

E. Tacoma

Maria

M. van der Heijden

Vikas

V. Chaturvedi

Smita

S. Mankad

Wout.

W. Dekker

INDEPENDENT AUDITOR'S REPORT

To: The board of Stichting Women on Wings

A. Report on the audit of the financial statements 2021/2022 included in the annual report

Our opinion

We have audited the financial statements 2021/2022 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 2022 and of its result for 2021/2022 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 2022;
- 2 the consolidated and foundation's statement of income and expenditure for 2021/2022 ; 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.



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 16 2022

HLB Blömer accountants en adviseurs B.V.

Drs. J.N. Witteveen RA

WOMEN ON WINGS

WOMEN ON WINGS INDIA

Tower 24, Flat 602
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India
12A and 80G registrations

WOMEN ON WINGS NETHERLANDS

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