



# Annual Report 2018

# Contents

<b>1. Letter From the Leadership</b>	03
<b>2. Our Implementing Partners</b>	05
<b>3. Our Purpose</b>	
The Need	07
Why Sport and Play?	09
Vision, Mission, and Values	11
<b>4. Our Theory of Change</b>	
Ignite the Game	19
Strengthen the Team	21
Mobilise the Fans	23
Stories from the Field	25
Challenges and Next Steps	27
<b>5. Annual Accounts</b>	
Director's Report	29
Financial Report	37
<b>6. Our Ecosystem</b>	
Supporters	67
Our Team	68
Board of Directors	68

# Letter from Leadership

Many of the first girls Women Win supported in 2007, were under fourteen years old. Those girls are now young women in their early twenties. While we have some data about the immediate impact of their experience in a sport and rights-based programme, we want to know if they are better off a decade later, and if and how their participation in our programmes contributed to helping them create a better future for themselves and their communities. In an increasingly complex world, we need to better understand how we can support other young women in becoming 'future ready.' In 2018, we began this enquiry in earnest.

Our grant-making strategy has focused on three key thematic areas unique to adolescent girls and young women: gender-based violence, sexual and reproductive health and rights, and economic empowerment. While we continue to focus on these thematic areas, over the past decade, we have developed a better understanding of the complex and nuanced interplay between them and worked towards a more holistic approach. As a result, in 2018 we began to look beyond developing the leadership and life skills of adolescent girls by better aligning our programmes to specifically support them to be better prepared for the future.

Besides programmatic adjustments, we took two additional important steps towards this goal: (a) working with the Population Council to re-visit our theory of change, and (b) merging with Win-Win Strategies.

Our work with the Population Council reinforced the power of our theory of change, but also made us realize that we needed to focus more on our capacity for global influence. Beyond programming excellence, we need to become more vocal and visible in every context where there is potential to advance our mission and vision.

The more holistic approach to our work spurred our merger with Win-Win Strategies, an NGO that has been working to catalyze a transformative, cross-sectoral approach to sustained women's economic empowerment. Win-Win Strategies is uniquely positioned to leverage the deep expertise of women's funds and organisations to strengthen corporate investment in women's and girls' economic empowerment. With shared values and ways of working, the merger enables the combined organisation to work across three geographies (through separate legal entities in the US, UK and NL), leveraging operational efficiencies, brands and sharing staff to deliver on the separate Women Win and Win-Win Strategies missions.

Beyond these operational efficiencies and our ability to better drive economies of scale, this merger advances our shared vision of a world where all girls and women freely exercise their rights and access opportunities.

In 2018, we continued to watch a backlash against women's rights and human rights unfold globally. At the same time, we saw a growing recognition that gender inequality is seriously inhibiting economic development and that none of the UN's Sustainable Development Goals (SDGs) will be achieved without SDG 5: gender equality. This is a paradox we must better understand and address with urgency.

We are proud of the work we, and our partners, have done this year to change the lives of 616,663 number of girls in 29 countries. But we would be remiss to not ask ourselves how are we adapting to this rapidly changing environment? How are we ensuring that the women who were the girls we served in 2007 are equipped to exercise their rights?

We have taken some important steps in this evolving journey and remain grateful to all of our partners for their steadfast support at this critical juncture for girls and women's rights.

[1] <https://www.unfpa.org/swop-2019>



Astrid Aafjes  
Founder and Board Chair



Maria Bobenrieth  
Executive Director



# 2018 at a Glance

**€1,520,447**

regranted to 29 local implementing partners

**43**

workshops in 29 countries with 776 participants

**616,663**

adolescent girls and young women reached in 2018

**3,439,063**

adolescent girls and young women reached since 2007



# The Need



There are 880 million girls and young women between the ages of 10-24 growing up in developing countries today (UNFPA, 2018). We at Women Win believe that every one of these girls and young women has the potential to lead – herself, her peers and her community.

Adolescence is a time of transition from childhood into adulthood, a time of growth and opportunity, when one can take active steps towards deciding one's future. However, gender discrimination, which girls already face in childhood, often becomes more pronounced as they near adulthood. The challenges girls have to contend with in their daily lives are obstacles to their future, inevitably posing a threat to their empowerment.

- Every year, 12 million girls get married before they are 18 years old. (UNICEF, 2018)
- The leading cause of death for 15-19 year-old girls globally is complications from pregnancy and childbirth. (WHO, 2018)
- Approximately 15 million adolescent girls (aged 15 to 19) worldwide have experienced forced sex at some point in their lives. (UNICEF, 2018)
- Globally, over 2.7 billion women are legally restricted from having the same choice of jobs as men. Of 189 economies assessed, 104 economies still have laws preventing women from working in specific jobs, 59 economies have no laws on sexual harassment in the workplace, and in 18 economies, husbands can legally prevent their wives from working. (The World Bank, 2018)

The SDGs highlighted the barriers girls face in accessing education, their experiences of gender-based violence and harmful cultural practices, and their reality of carrying the burden of unpaid labour and care work. International development actors are beginning to recognise the importance of focussing efforts on empowering adolescent girls and young women.

However, large gaps still remain in the development sector. Sports programmes, although increasingly recognised as an effective tool for empowering youth in developing countries, are often designed for, and dominated by, boys and men. At the same time, women's rights organisations are making powerful strides in the development arena. But all too often their efforts are not designed specifically to support the unique challenges faced by girls and younger women.

Research shows that giving girls and women more opportunities to make informed decisions gives rise to change over time that reverberates far beyond the individual. Empowered girls and women are able to actively direct their own future, while at the same time impacting the lives of others in the social and cultural context they live in: by building a stronger community, a more stable nation and eventually - collectively - a more equal world.



# Why Sport & Play?

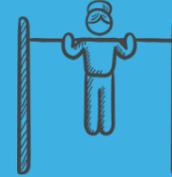
Through sport and play, girls and young women can embody leadership and tackle gender norms.

Sport is an accelerator to leadership development. It provides girls with the opportunity to build their self-esteem, courage and self-efficacy. The ripple effect of the sports experience continues off the pitch and throughout life – athletes take the initiative, raise their voices and have the courage to take risks. When they fall, they get back up again.

Through sport and play, girls learn to challenge sociocultural norms and gender stereotypes at the community level, and in society at large. When girls play, they transcend the gender limits set on females, building the muscles that allow them to do the same in other areas of life, such as in education and at work.

**Through sport and play, adolescent girls and young women:**

**Become physically stronger and healthier** and develop a greater ownership and understanding of their bodies. If a girl considers her body her own, she protects it, cherishes it, and demands that it be respected.



**Develop critical life skills** transferable to other spheres of life such as teamwork, goal setting, resilience and communication, all through the constant practise that sport requires.



**Gain access to a safe** space to grow and explore, especially with regard to physical, social and emotional development.



**Connect with peers** for social support – a vital reference point and resource for dealing with the challenges associated with adolescence.



**Learn from a positive female role model** in the form of a female coach or team leader. This provides girls with a caring, supportive mentor to help navigate adolescence and inspire a vision of what is possible.



**Explore human differences** and get connected to others from a different class, race, caste, or religion, which in turn can promote mutual respect and deeper understanding.



**Capture the attention of the community.** When girls play in public, they have an instant awareness-raising opportunity to advocate for their rights within the community. Victories, kits, and leadership positions can shift a girl's status within her community – from being perceived as a liability to a source of pride.



**Have fun.** It's so simple, but the sheer distraction from the pressures of growing up is an essential experience that we are all entitled to.



Al-Misbah Volleyball Academy, Pakistan

# Our Vision, Mission & Values

Women Win is the global leader in girls' and women's empowerment through sport. We leverage the power of play to help adolescent girls and young women build leadership skills and become better equipped to exercise their rights.

Since 2007, we have impacted the lives of 3,439,063 adolescent girls and young women in over 100 countries. This is possible thanks to collaborations with a wide variety of grassroots women's organisations, corporates, development organisations, sports bodies and government agencies. Women Win currently supports initiatives in Asia, Africa, Middle East, North and South America.

## Our Vision

A future where  
all girls and  
women exercise  
their rights

## Our Mission

Advancing  
the playing field  
that empowers  
adolescent girls  
and young women  
through sport  
and play

## Our Values



**Girls are  
our purpose**



**Sport is  
our power**



**Innovation  
is our edge**



**Collaboration  
is our strength**



**Change is  
our promise**

# Our Theory of Change

1 • 0 • III • 0 • III

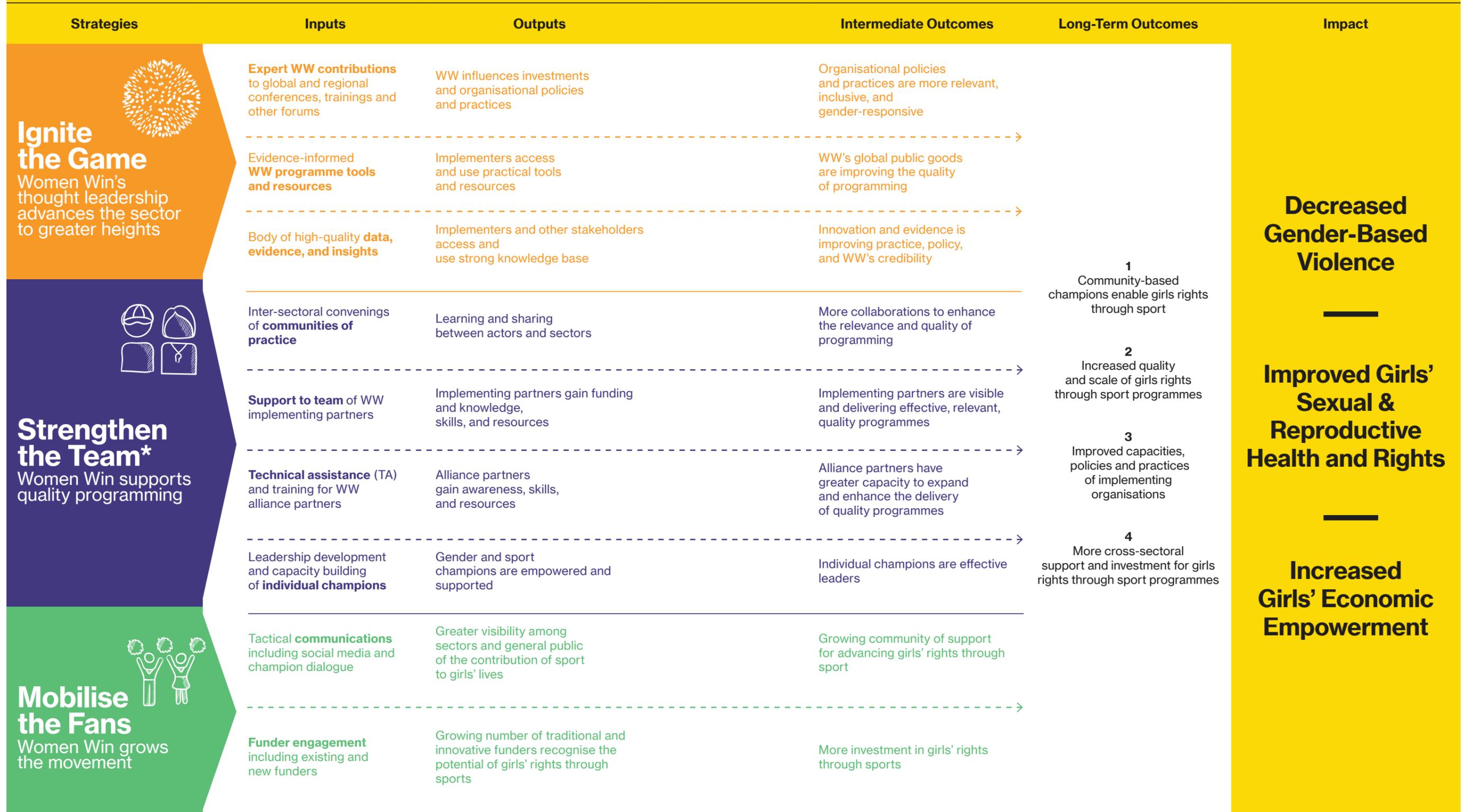
Women Win's new global Theory of Change (ToC) encompasses the totality of our work. It demonstrates the recognition that the direct effects of Women Win's work occur at the organisational and sectoral levels, while Women Win's girl-level impact is indirect via partners who are implementing programmes with our support. It reflects Women Win's vision and mission, which express Women Win's strong commitment to the idea that girls' rights can be advanced through sport and, in turn, improve gender equity for sustainable change.

This ToC was developed through a partnership between the Population Council and Women Win. It evolved collaboratively over a series of conversations with members of the Women Win leadership team. It was further informed by input from Women Win staff and group of implementing partners, alliance partners and funders.



Our vision.

More Gender Equity.



Enablers. **Strategic Stakeholder Engagement & Transformative Partnerships**

\*\*The Team\* refers to both Women Win's direct partners (known as implementing partners) and those other organisations—which are international and national—that we assist but do not provide with financial support (known as alliance partners).

# Our Impact in 2018

**What is the impact of sport and life skills programmes on adolescent girls and young women in 2018?**

Based on data collected by our partners, we know that after participating in sport and life skills programmes, adolescent girls and young women changed in the following ways:



Kembatti Mentti Gezzima-Topa, Ethiopia

**74%**

**participate in other sports activities**

vs. 45% before

**73%**

**know how to prevent HIV**

vs. 17% before

**77%**

**know a place to report violence or abuse**

vs. 50% before

**75%**

**know where to get money to start a business**

vs. 29% before

**84%**

**know a place in their community where they can find help for personal problems**

vs. 52% before

This data was collected from a random sample of 8,318 adolescent girls and young women from 15 countries who participated in sports and life skills programmes in 2018. More data is available upon request.

# Ignite the Game

Women Win continues to be a key player in the fields of sport, development and women's rights and we value our role as a leader in creating an international movement centered on achieving equitable and inclusive societies for girls through sports. Throughout 2018, we worked towards improving gender perspectives in grassroots sport, and on the other hand, improving sport uptake in feminist and women's rights organisations.

## Expert Women Win contributions to global and regional conferences, trainings and other forums

This year Women Win attended and spoke at key global events and conferences related to gender, sport and development. Most notable events included:

- **Girls Not Brides Global Network Meeting:** As a member of the Girls Not Brides Network, Women Win was invited to the 2018 Global Meeting in Kuala Lumpur. Throughout the meeting we were able to proactively promote the use of sport as a tool for empowering girls and women, and as a valuable strategy to shift social norms, promote girls' agency, and contribute to ending child marriage.
- **Ibero-American Conference on Sustainable Development Goals:** Women Win's presence and gender-focus at this event was highly valued and presented new opportunities for partnership in areas which extend beyond girls and women's rights and sport for development. There is still a limited focus on gender in this region, and therefore the combination for sport and gender has significant potential, with opportunities to link this approach with less traditional partners and practices.

- **Japan International Women's Sport Symposium / Japan Women's Coaches Academy:** Women Win facilitated sessions at both meetings, promoting the need for more female leaders in sport. With the 2019 Rugby World Cup and 2020 Olympic Games to be hosted in Japan, the country is eager to improve gender inclusion in sport, as well as leverage the events to support girls sport and empowerment work in Asia and the Pacific.
- **International Working Group on Women in Sport:** Women Win moderated a high-profile plenary on Transformative Leadership, and presented at two side events on the topics of Most Marginalised Girls and Unlikely Partnerships. This event provided powerful visibility for Women Win and also amplified the presence of some of our partners.

## Evidence-informed Women Win programme tools and resources

In 2018, Women Win started developing a Humanitarian Toolkit, which will serve as a resource for a variety of organisations and practitioners, supporting them to design, develop and deliver adolescent girl-centred sport programmes in humanitarian contexts around the world. We plan to leverage this toolkit in order to improve and support our own work in humanitarian contexts, which is an emerging area of programming. The toolkit will also be open sourced online via creative commons for interested stakeholders to access freely, similar to our other online resources.

Also in 2018, Women Win developed a number of tools and resources related to safeguarding and gender inclusion. This included expansion of our Drawing the Line tool, revising our own internal policies and practices on safety, security and self-care, as well as incorporating child protection policy and safeguarding in the support provided to our implementing partners.

We worked closely with sports organisations and federations to support them to adopt gender inclusion strategies and invest in safeguarding and child protection. An example of this was the development of an online safeguarding module for sports federations in the Pacific region for the Oceania Sports Education Programme. Developing these resources is particularly important given the huge

inequities that currently characterise the sport sector globally. We strongly believe that bringing more gender inclusive approaches to sport has scope for significant global impact in the fights against gender inequality, discrimination, harassment and abuse.

## Body of high-quality data, evidence, and insights

As Women Win continues to expand our reach and cultivate an increasingly diverse portfolio of partner organisations, we find it important to capture, analyse and share our findings and impact. In 2018, we continued to build the capacity of our partners to effectively measure the impact of their programmes, which included supporting the development of new evaluation tools and processes.

A number of our implementing partners adapted their monitoring and evaluation tools during the year to capture the changes made to the curricula being used. Horn of Africa Development Initiative in Kenya, for example, updated their tools to capture six additional Female Genital Mutilation / Circumcision sessions which were added to the life skills curriculum. They have also collaborated with Women Win to create an evaluation tool that was used for a workshop targeting religious leaders in the local communities. Likewise, Girl Determined in Myanmar redesigned their data collection process by administering questionnaires via a mobile app. This was prompted by feedback that questionnaires in paper form were often associated with the feeling of taking a test and the notion that there are right and wrong answers. In order to reduce this bias, a Girl Peer Researchers Unit supported the development of an app and conducted one-on-

one sessions with participants to collect data. It was reported that girls were more likely to report experiences of violence and abuse via the app as they felt more comfortable addressing these issues in a one-on-one conversation as opposed to filling in a paper 'test'.

Women Win is also committed to documenting and sharing evidence of how sport can be effectively used as a tool to empower adolescent girls and young women. In 2018, Women Win began the process of commissioning a study to understand the impact and effectiveness of Standard Chartered's Goal Programme. The Goal curriculum was developed in 2006, and although adaptation has occurred over the past twelve years, it is important to ensure the curriculum remains relevant and supports the needs of girls. This study will enable us to understand the long-term impact that Goal has on the lives of girls who participate, and gain insight into what might need to change in order to make the programme more effective.



# Strengthen the Team

## Inter-sectorial convening of communities of practice

In 2018, Women Win embarked on developing a new feminist sports strategy, together with various actors from across the sports, women's rights and sport for development sectors. From our position at the intersection of these sectors, we see that the time is right for a more collaborative and structured approach to women's rights in, to and through sports and believe that Women Win is well positioned to take a lead role globally in facilitating and supporting a movement that can drive important changes.

This new strategic approach has led to the establishment of the ONSIDE initiative, which seeks to expose and analyse inequities and exclusion in sports from a feminist perspective. ONSIDE will support the creation of a shared vision connecting cross-sector feminist initiatives from around the world and drive a sustained movement to increase gender justice in local and international sports systems and structures.

Women Win has also been working closely with Win-Win Strategies. Win-Win Strategies aims to connect the power of business with the deep assets of women's funds and organisations to empower women globally. To achieve this mission, the organisation has been delivering a range of bridge-building activities, capacity building workshops and advisory services to women's rights actors and corporate sector allies. Women Win and our staff have been heavily engaged in this work, providing 'back-of-house' operational services to Win-Win Strategies as well as supporting the delivery of programmatic work.

## Support the team of Women Win implementing partners

Women Win provides funding through grant support to a variety of partner organisations around the world. In 2018, Women Win regranted over 1.5 million Euros to 29 implementing partners in 24 countries. These grants fund the implementation of sports and rights programmes and young women, providing direct programmatic support, and the organisational capacity of our partners. As we grow, we continue to support our strategy and work towards a more sustainable regional approach.

In 2018, Women Win turned our focus to reaching more marginalised girls through sports programming. We recognise that there are significant barriers for the most disadvantaged girls to access sports programmes, which can result in 'elite capture' if activities are not intentionally designed to engage more marginalised groups. In the past year, we have taken steps to address this concern through a number of initiatives.

In Kenya, we successfully applied for funding from Comic Relief to develop a programme called Secure Futures with partners Vijana Amani Pamoja, the Population Council Kenya and Mom in Balance. The programme aims to provide safe spaces for teenage mothers from Nairobi slum areas to continuously engage and support them throughout pregnancy and early motherhood. Through Secure Futures, young mothers will access customised sport, life skills, parenting and economic empowerment activities to improve outcomes for them and their babies. Intentional design methodologies will ensure an innovative programme meets this group's specific needs. Simultaneously, we will provide a small grant and leverage our learnings from Secure Futures to offer technical support to our long-term partner organisation, Moving the Goalposts, to intentionally design and deliver a customised football and sexual reproductive health programme with the most marginalised girls living in the Tana River Delta region.

In the United Arab Emirates, a new Goal programme was launched in 2018. What makes this project different to Goal in other countries is that we are working with the daughters of migrant workers in charity schools. Often originating from

Pakistan, Bangladesh and Syria, these girls come from poor families and conservative backgrounds, and are marginalised in the context of the UAE. They have minimal opportunities to learn about their rights, meet other girls or participate in sports. Similarly, in Malaysia, our Goal partner WOMEN:girls is working to engage refugee and stateless girls in the programme to provide them with services and opportunities that are otherwise out of reach.

In Turkey and Sri Lanka, we are also supporting our local partners, BoMoYu and Serve to conceptualise sports-based projects to engage very marginalised groups such as Muay Thai with transsexuals in Istanbul and play-based life skills and financial literacy with women in prisons around Colombo.

## Technical assistance and training for Women Win alliance partners

As a small niche player, Women Win's specialised expertise has become valued by a variety of partners. In 2018 we provided technical support to a wide range of programmes. This included:

- Playing a key role in the design of a 10-year, multi-million dollar Australian Sports Partnerships Program (ASPP). Funded by the Australian Department of Foreign Affairs and Trade, the ASPP will invest AUD24 million over four years from 2018 to 2022 aiming to use sport as a vehicle to enhance both development outcomes, and Australia's relationship and standing with its Indo-Pacific neighbours. Women Win's role in the design process has been to help build strategic partnerships and to embed gender equity and social inclusion across the programme.
- Through a partnership with Humanity and Inclusion (HI), Women Win implemented Digital Story-Telling (DST) workshops with 31 female caregivers of children with disabilities in refugee camps in Bangladesh, Thailand and Pakistan. The workshops provided a participatory method to collect and analyse qualitative data related to the impact of HI's parenting groups on caregivers' confidence to support their children. The workshops also empowered participants by building their skills to share experiences, reflect on their stories and use artistic mediums such as photos, drawings and videos.
- Women Win provided technical assistance to the Swiss Academy for Development (SAD) to strengthen their capacity in using Salesforce for monitoring, evaluation and learning, as well as organisational purposes related to sport for development programming. During a two-day in-person training, SAD staff members identified key organisational requirements and explored functionalities on the Salesforce platform, which has aided with alignment across projects.
- A grant from Nike in the Netherlands enabled Women Win to expand our partnership with the Johan Cruyff Foundation and provide ongoing technical advisory services and capacity building to improve gender inclusion and safeguarding in their Dutch programmes. Various

workshops with the coaches from the Cruyff Courts were delivered in 2018 and a toolkit was developed to support implementation of more inclusive activities. This is an example of how Women Win's international work and lessons from programming in the Global South are replicable and adaptable for developed contexts.

## Leadership development and capacity building of individual champions

Women Win believes that through sport, girls and women can embody leadership and transcend the gender limits placed on them. They are powerful change agents but there is a lack of investment in grassroots initiatives championed by young female activists and feminists. In order to support the leadership development of young feminists in sports, and design mechanisms that shift power and resources to them, Women Win is working to establish participatory grant-making funds.

In 2018 we collaborated with Nike and Gurls Talk, to support young leaders through the Made To Play (MTP) fund. Women Win is managing the MTP Fund; providing leadership training, small grants and ongoing mentoring to 17 grant recipients around the world. The fund will support young women (16-25 years-old) to lead projects using the power of sport and play to empower younger girls (7-14 years-old). By directing resources to young women close to the ground, Women Win aim to shift the balance of power. With the strength and support of these young female activists, we believe that we can create lasting change.

This year, Women Win also continued to work with Standard Chartered to administer the Employability and Entrepreneurship tttvt v Fund. The fund was established to support innovative projects that increase the income-generating, entrepreneurship, and employability opportunities of Goal girls. Since the first grants were awarded in 2017, the EE Fund has supported four rounds of project funding, working with a total of seven partners on 11 different projects in the following countries; India, Jordan, Kenya, Nigeria, Pakistan, Uganda, and Zambia. Grant recipients have reported feelings of increased confidence and independence. The opportunity to become immersed in an environment with like-minded, motivated young women and receive support and guidance from each other, as well as Goal implementing partners, on how to set and achieve goals has been immensely impactful both professionally and personally.

# Mobilise the Fans

## Tactical communications including social media and champion dialogue

Women Win continues to mobilise a movement through our social media and open-source platforms. In 2018, our Facebook posts were viewed by 190,547 users, with 11,620 users liking, sharing or commenting. We also had over 222,000 impressions on Twitter, as well as 35,065 views of our WW.org guidelines and curricula.

This year, we invested in a refresh of our brand to make our core communications assets and identity more in-line with contemporary trends. This exercise included an update of our logo, colors, brand guidelines, basic communications materials, as well as a complete relaunch of our web site.

Sport is Her Power was a campaign launched in 2018 that Women Win developed with the help of our local implementing partners to share innovative approaches to girls' rights by exposing intersections between sport and addressing gender-based violence. The objective of the campaign was to actively promote content that highlights the impact that sport participation can have on adolescent girls and young women's lives, while also developing the necessary life skills to address gender-based violence. Over the course of 16 days, Women Win shared visual content of its implementing partners through all social media channels, focussing in one sport and life skill per day.

## Donor engagement including existing and new funders

Women Win continues to grow financially as an organisation. This year we have received continued or additional funding from existing partners as well as funding from new sources. Excitingly, our partnership with the International Olympic Committee and UN Women for the One Win Leads to Another (OWLA) programme that was established as an Olympic legacy programme in Brazil for the Rio Olympics in 2016 remains and the programme has been extended for another phase. We will continue working with local organisations in Brazil to address gender inequality and violence through sports. In addition, we are close to launching OWLA in Argentina, where the Brazil model will be adapted and implemented as a legacy programme of the Youth Olympic Games in Buenos Aires.

To expand our work in humanitarian contexts, Women Win secured funding from the British Telecom Supporters Club (administered by Comic Relief) with our local partner Community Psychosocial Support Organisation in Northern Uganda. The project includes a specific focus on sport and play-based trauma-informed approaches for psychosocial support, as well as adolescent girl leadership development in the refugee settlements. Women Win will receive funding to provide technical support and also re-grant Community Psychosocial Support Organisation to deliver this project over the coming two years.

Together with several corporate partners, we have also scaled up our programming with factory workers in supply chain and recruiting communities in India and Central America. Through our ongoing partnership with Win-Win Strategies, we expect this work to continue into the future. While sports are challenging to implement in the factory context, play-based and participatory methodologies are key to our approach with this target group.



# Stories from the Field

## Breaking the Barriers- Vijana Amani Pamoja (VAP) in Kenya

**VAP is a long-time partner of Women Win's. Since 2012, through financial support, bespoke capacity building and mentoring, Women Win has collaborated with VAP, increasing their capacity to deliver high quality sport and life skills programmes for girls and young women in the informal settlements in Nairobi.**

Mary is a beneficiary of the EE Fund funded by Standard Chartered and managed by Women Win. A graduate of VAP's Goal programme, she was one of 16 young women trained by the Football Kenya Federation (FKF) in refereeing and officiating. After completing the training, Mary immediately started officiating a local Nairobi FKF football league. Mary has officially been endorsed by the Federation as an accredited football referee and has been assigned regular local matches around Nairobi. She is an inspiration to the many young women and girls trying to gain employment in the male dominated football domain in Kenya.

Furthermore, the FKF committed to VAP to recruit the female referee graduates to officiate in the local County Leagues. 12 of VAP's EE Fund graduates have so far officiated at least 3 league matches. "Inclusion of women in male dominated careers especially football refereeing and other sectors is very crucial to us as a football federation and as a nation" said Onyango, FKF Nairobi branch Secretary General. Standard Chartered Kenya also committed to give first priority to VAP's EE Fund graduates when recruiting personnel such as referees, coaches and match commissioners in any football event that they host.



BoMoVu, Turkey

## Advancing the Playing Field for Girls - Pakistan

In 2018, Women Win wrapped up "Advancing the Playing Field For Girls," a two-year programme funded by the U.S. Embassy of Islamabad with the ultimate goal that adolescent girls in Pakistan are empowered to exercise their rights to and through sport. The programme included international exchanges between sport for social change practitioners in Pakistan and the U.S., a leadership and digital storytelling camp for young change makers working in sport and gender equity and the provision of seed funding for community change projects.

A key component of this programme involved leveraging traditional and new media for sustainable change in girls' ability to access sport. A critical driver for attitudinal change in communities related to girls' sport participation and empowerment is media – both new and traditional. What we see on the television or read in the news or social media shapes what we consider to be 'normal.' When it comes to shifting norms related to girls and sport, changing narratives is vital.

Women Win led a five day exploratory trip in Islamabad and Karachi which brought together four American journalists and their Pakistani counterparts in order to explore the intersection of sport and gender. The four journalists attended meetings and dialogues with over 20 local media outlets and communications professionals and participated in a day long workshop that focused on topics such as getting buy-in from editors, leveraging social media for content provision, developing the role model, empowering and disempowering images and words, and identifying passion and purpose in reporting.

## Women on the Move - Community Psychosocial Support Organisation (CPSO) in Ugandan Refugee Settlements

In February of 2018, Kenneth Godi fled his home in the Kajo-Keji region of South Sudan, and crossed the border into Uganda, becoming one of the 2 million refugees to have fled South Sudan since 2013[1]. Kenneth came to live at the Belameling refugee settlement in the Moyo District of Uganda. Thirteen years earlier, Kenneth had founded the South Sudan Psychosocial Programme (SSPP) and had dedicated his life's work to providing mental health services to survivors of war and violence in South Sudan. But now that war had forced him from his home, and he was living alongside other former staff and participants of SSPP in Belameling and other settlements around Moyo District.

The situation at the Belameling was, and still is, dire – there was a severe lack of water and food, a constant threat of violence, and

most of the habitants were dealing with major stress and anxiety from their experiences in the war. For women, the trauma had an added element of intensity. In a survey done in 2015, the United Nations (U.N.) estimated that 70% of women in South Sudan had been raped since the war broke out in 2013[2].

Soon after Kenneth arrived, women who had previously participated in the SSPP programme in South Sudan started contacting their former coaches in the refugee settlement asking them for support. The coaches contacted Kenneth, and other local leaders also started calling him encouraging him to facilitate some kind of psychosocial and mental health interventions. Kenneth says, "This gave me the courage to act. I called for a meeting with counsellors and coaches to organise the women and other beneficiaries while I set up a new organisation – CPSO." Soon after, funding was secured from a few organisations – including the Swiss Academy for Development (SAD) who had funded the programme in South Sudan and, via Women Win, the NoVo Foundation and Comic Relief's British Telecom Supporters' Club (BTSC).

Since launching CPSO in Uganda in 2018, various programmes and services have commenced, including The Women on the Move Programme. The programme provides sport and play activities to enhance life skills and coping strategies, as well as offering counselling services to women and their families. Women and adolescent girls have the chance to play sport, create art, share experiences and support one another. In the 18 months since launching, the programme has seen significant demand, and currently has over 1600 women and adolescent girls, and 500 children from eight settlements participating.

Joshama, 25, who has lived in Belameling since 2016 says, "My body feels better, healthy and I can sleep again. I also feel more courageous. This is due to the advice we receive in the sessions." The programme also helps women combat the isolation that can come from being alone in refugee settlements, especially when they have lost husbands or children. Joshama says, "Through being in a group, I also understood that I am not the only one who went through the same experiences. That helps a lot."

# Challenges and Next Steps

Ask any athlete and they will tell you every game presents challenges - from your opponent, the environment, yourself. The same is true of pushing boundaries, and we proudly embrace our challenges and failures, and use them to learn, adjust and shape our future. Some of our greatest challenges in 2018 included:

This year we took a closer look at our organisational impact and redeveloped our Theory of Change (TOC). It has been an intensive process to gather all the pieces together and articulate our unique value as an organisation. Our next step will be to make the TOC operational and measurable so that we can track progress towards our vision over time. The creation of the ToC was as, if not more important, as the outcome as it engendered a very robust conversation between the team and with our key external stakeholders.

In 2018, more than any other year, we faced challenges in supporting our implementing partners to mobilise resources and ensure their organisational sustainability. As competition for funding increases, we have worked to strengthen our partners' capacity through institutionalising their fundraising processes, co-fundraising with them, and promoting a shift in thinking towards long-term sustainability. While there is a great deal of talk, within the sectors that make up our ecosystem, about 'south-led funding' and participatory grant making - we are challenging ourselves to step-up this aspect of our work.

The merger between Women Win and Win-Win Strategies has great near-term future potential. Our internal and external processes to take this step were thorough and thoughtful, including hiring an experienced consultant to guide us through the journey. The progression took a great deal of our time and focus, and while a great investment in the medium to long term, it visibly taxed some of our senior executive staff in 2018.

With the most challenging pieces behind us, we are now emerging as a stronger organisation, confident that we have avoided many of the 'merger pitfalls' as we have aligned a meeting of the minds at staff and board level, created a good cultural fit and better understanding of the two programme approaches, etc. and will continue to evolve this unique opportunity in 2019 and beyond.

Women Win saw the addition of several new staff members in 2018. Although an exciting time of growth, new ideas and insights, this did cause some pain points, and we realised we needed to strengthen our on-boarding processes to support new staff to effectively integrate into the team. By making these improvements to our human resources processes, we can ensure all new players get off to the best start. This is particularly true of staff working remotely, therefore we are exploring best practices working as virtual teams.

The expansion of our playing field has brought about a whole new environment and set of conditions in which we work. We are no longer a small organisation and this has required us to grow up. As we continue to expand our presence, we will build on our already world class systems, to realize the synergies between the combined forces of two organisations as we move into womanhood in a rapidly changing environment.

Looking to 2019 and beyond, we have committed ourselves to a number of priorities:

- Deliver committed and new programming with excellence;
- Invest in economic opportunities for young women;
- Ensure that our Theory of Change becomes operational and measurable;
- Resource our humanitarian toolkit to organisations and practitioners, supporting them to design, develop and deliver adolescent girl-centred sport programmes in humanitarian contexts around the world;
- Meet resource mobilisation targets of € 3,600,000 for 2019, and continue to build long-term opportunities;
- Realise the operational synergies between the merger of Women Win and Win Win Strategies;
- Improve packaging and marketing our Women Win and Win Win Strategies products and services;
- Build on the Women Win and Win Win Strategies brand and communications strategy;
- Design, develop and deliver a global INGO engagement strategy;
- Continue to improve the alignment between our NL and US efforts and strategies.



# Annual Accounts

## Director's report 2018

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

- Costs for fundraising was € 203,068 in total for 2018, 5% of our total expenditures and 6% of our total income;
- Overhead and administration costs accounted for 5% of our total expenditures or € 155,402 in 2018.

## Key facts and figures

- In 2018, Women Win reached 616,663 girls through 29 implementing partners in 24 countries;
- Women Win delivered 43 workshops in 29 countries to 776 participants;
- Women Win received 35,065 online views of guidelines and curricula;
- We grew our partnership with Standard Chartered to bring the Goal Programme to 95,837 girls;
- Expanded Women Win's geographic presence in Central and South America;
- Deepened our partnership with Win-Win Strategies to lead a global conversation on women's economic empowerment;
- Secured € 4,311,533 in income in 2018, representing 165% of our budget and 139% over our income in 2018;
- Our total expenditure for 2018, was € 3,134,937 representing 89% of the budget and a 11% increase over 2018;
- The total spent on the direct objectives of the organisation was € 2,776,467 in 2018, representing 89% of our overall expenditures of the organisation;

## Human resources

### Periodic affordable benefits

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

### Number of full time equivalents (FTE)

Headcount increased by 4 individuals in 2018, going from 10 in 2017 to the current 14, resulting in an increase of 1.4 FTE's, adjusted for timing of start dates and percentage of working hours (1 FTE = 2,088 hours / year).

The following positions were added; resource mobilisation director Netherlands, impact manager, communications specialist and a project manager. Positions were essential in order to facilitate the additional workload created by our growth in 2018.

	2018	2017
New employees	7	4
Departing employees	3	3
Number of employees (as of 31-12)	14	10
Average number of FTEs	10.4	9



Bright Future of Wadi Rum, Dana Roesiger

## Management team

The day-to-day management of Women Win is the responsibility of the Executive Director together with the other members of the Management Team.

The Management Team members are:

- Maria Bobenrieth, Executive Director
- Michael Brewe, Chief Operating Officer
- Meg Smith, Director, Programmes
- Sarah Murray, Director, Director, US & Communications
- Judith Mol, Director, Resource Mobilisation & Netherlands

## Volunteers & interns

The non-financial contribution that is provided by volunteers and interns is not accounted for in the statement of income and expenses. In 2018, Women Win had on average one volunteer working full-time on programme activities.

Volunteers are not remunerated at Women Win. However, they are reimbursed for their travel expenses to and from the office of Women Win in Amsterdam.

## Freelancers

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

## Women Win and Win-Win Strategies

During 2018, Women Win served as fiscal sponsor and operational partner for Stichting Win-Win Strategies (WWS), a Dutch non-profit founded in late 2016. The mission of WWS is to connect the power of business with the deep assets of women's funds and organisations to empower women globally. Its vision is future where every woman and girl can realise her rights and access opportunities.

Pursuant to an Operational Outsourcing Agreement, Women Win has agreed to provide WWS with financial administration services, oversight of legal governance matters, IT and website support, support for customer relationship management, and programmatic support. In addition, Women Win has agreed that Maria Bobenrieth may act as Chief Operating Officer for WWS on a part-time basis. In consideration for these services, WWS pays Women Win an annual operating fee.

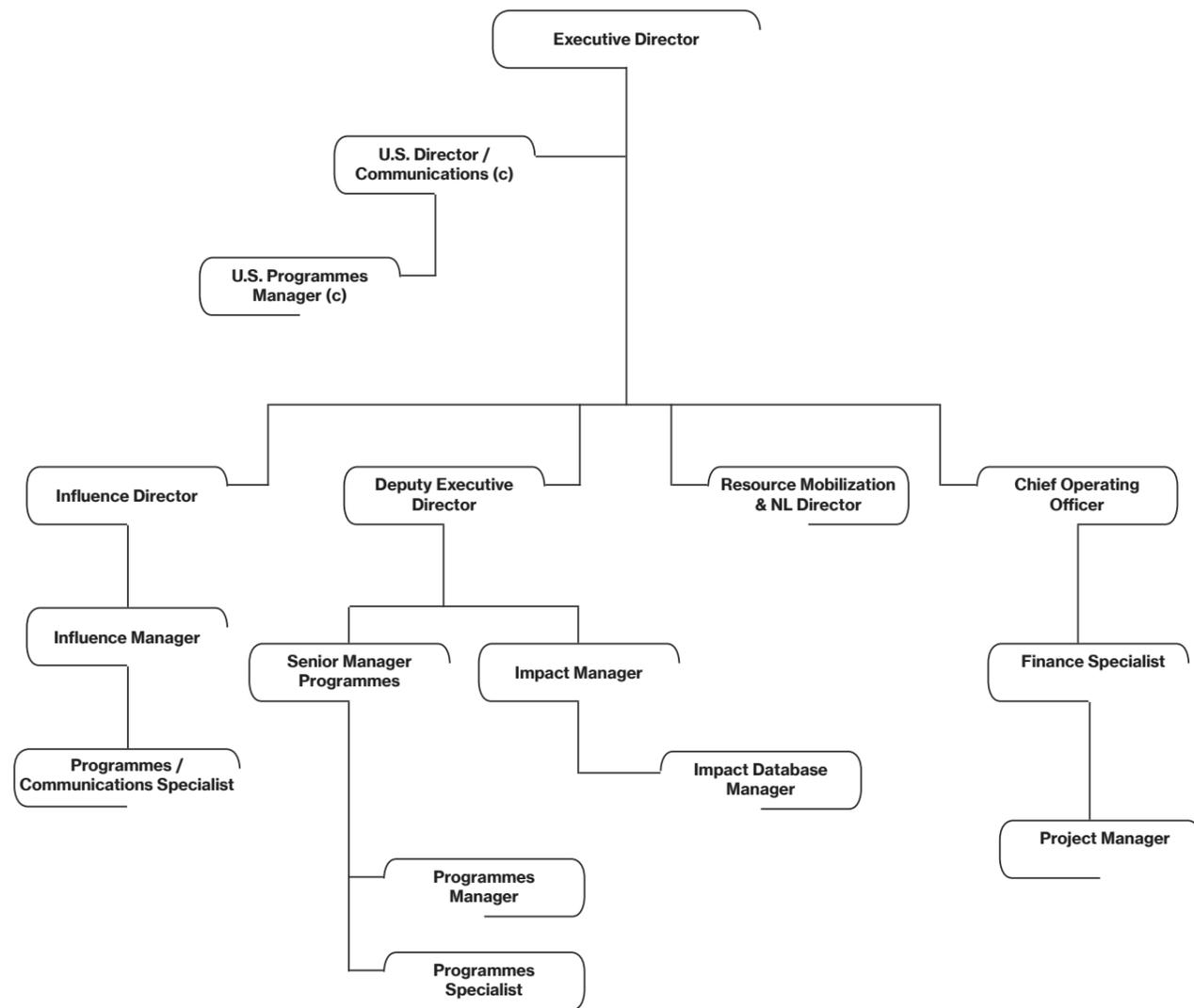
Effective January 1, 2019, Women Win and WWS merged. In financial terms, no changes are evident, as the financial positions both organisations are presented as combined results, as in the previous year.

Access to the Women Win team has allowed WWS to develop successful capacity-building workshops for women's funds and grassroots women's organisations, as well as workshops designed to build skills of internal corporate champions of women's and girls' economic empowerment. It has facilitated the development of tools to help companies better understand the need for holistic, rights-based approaches to economic empowerment of women and girls, as well as to develop new ways of thinking about the business case for such economic empowerment. Drawing on the operational excellence of Women Win's team, WWS has helped raise the visibility of the work of both organisations with companies, foundations, bilateral and multilateral organisations and others.

Women Win's arrangements with WWS have provided both organisations with an ability to enhance their missions and impact. Economic empowerment and leadership of women and girls is central to the work of both Women Win and WWS. While we pursue some different strategies to achieve our respective missions, we share a number of core beliefs in all the work we do, including that: (1) economic empowerment requires a holistic, rights-based approach to be lasting and transformative for women and girls; (2) the voices of affected women and girls must be heard in designing programmes and solutions; and (3) grassroots women's organisations, as local gender experts, are key partners in this work. We also share a desire to build resources, skills and tools for all those working on women's and girls' economic empowerment issues, as well as evidence to support the value of the important ways in which we work.



# Women Win's organisational structure



## Pensions

Women Win pays premiums based on legal requirements, contractual and voluntary basis to pension funds and insurance companies. The pension plan is currently held with Zwitzerleven and in December of 2018, the plan was renewed for a period of five years, with an effective date of January 1, 2018 until December 31, 2022.

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

## Database

Since 2010, Women Win has used a customer relationship management system (CRM) called Salesforce for facilitating grant making administration, impact measurement, fundraising and other internal processes.

## Reserve and funds

The continuity reserve consists of freely disposable capital, whilst the earmarked funds consist of donor-designated funds.

## Continuity reserve

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

For the determination of the size of the continuity reserve, Women Win follows the guidelines of Charities Netherlands (Goede Doelen Nederland, previously known as the Dutch Fundraising Institutions Association (VFI)). The guidelines allow for a maximum reservation of 1.5 times the cost of the operational organisation. The operational organisation is defined according to the VFI code as cost own staff (for the recruitment as well as the execution of the objectives), housing costs, office and administration cost on behalf of the organisation, management costs, costs for fundraising as well as the costs of out-sourced services concerning the above mentioned posts.

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

## Earmarked funds

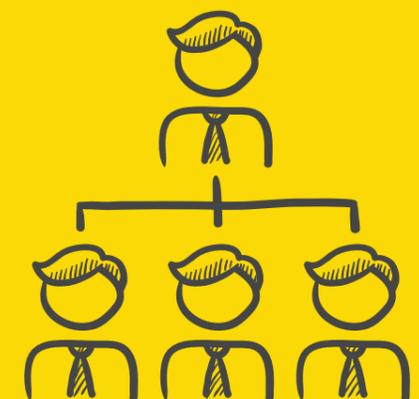
Earmarked funds, including donor advised funds, are funds that are allocated to specific activities and/or purpose in the future. When third parties, thus not Women Win, have given specific destinations and/or purpose to their funds, an Earmarked fund is created on behalf of the third party. Earmarked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

## Risk management

Women Win's strategy requires multi-year financial commitments. The level of income can fluctuate year by year, while multi-year obligations have to be fulfilled.

Women Win deals with the risk of fluctuating income and the implications of this on the continuity of projects by:

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



Women Win achieves the best possible use of funds through:

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

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

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

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

## Accountability statement from the Board

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

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

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

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

The Board of Directors recognises the many challenges of the organisation and they are pleased with the progress that made during 2018, and are confident about the future. While the fundraising environment is difficult, our planning and control is being enhanced to help offset any unforeseeable events.

## Jurisdiction and tasks of the Board of Directors and Executive Director

The by-laws of Stichting Women Win clearly state the separation of duties, tasks and roles between management and supervision. In essence: The Board of Directors supervises challenges and stimulates management, whereas management steers the organisation in the right direction. In pursuing that role, the members of the Board of Directors maintain and up-to-date overview of developments in the organisation by having regular contacts with staff members at Women Win.

## Communications with stakeholders

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

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

## Board of Directors composition

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

- Astrid Aafjes – Founder / President / Chairperson
- Leonie Kroon – Secretary / Trustee
- Irene Heemskerk – Treasurer / Trustee
- Vera Pauw – Trustee
- Wieteka Graven – Trustee
- Sanne Hitipeuw – Trustee

## Changes to the Board

There were no changes to the Board of Directors in 2018.

## Board member election procedure

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

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

## Board meetings

In 2018, the Board of Directors held three regular meetings. All required Board of Directors' tasks were performed throughout the year. In addition to monitoring the progress of the annual plan, the main topics were:

- Annual accounts and annual report 2018
- Board of Directors composition
- Executive Director evaluation
- Financial sustainability of the organisation
- Review of strategic plan 2019 – 2022
- Women Win work plan 2019
- Review and confirm annual budget for 2019
- Review merger of Women Win and Win Win Strategies

## Board expenses

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

## Management

In 2018, Women Win continued to be led by Executive Director, Maria Bobenrieth. She is responsible for the day-to-day management of the organisation and leads the Management Team.

## Accountability statement

This Statement of Annual Accounts for 2018 is drawn up in accordance with the accounting guidelines for fundraising institutions, Directive 650, of the Dutch Accounting Standards Board (DASB). In the opinion of the Board, the financial statements as prepared by management for the year ending 31 December 2018 truly and fairly reflect the financial position and operations of Women Win.

PricewaterhouseCoopers Accountants N.V. audit the organisations functions, internal administration and accounts annually. PricewaterhouseCoopers Accountants N.V. has been Women Win's auditor for the past ten years. They perform no other non-auditing tasks for Women Win. The findings of the annual audit are presented to and discussed with, the Board of Directors, together with the Executive Director and Chief Operating Officer.

With the Statement of Annual Accounts for 2018, Women Win received an unqualified audit opinion of PricewaterhouseCoopers Accountants N.V.

The Stichting Women Win Board of Directors

Astrid Aafjes – Founder / President / Chairperson  
Leonie Kroon – Secretary / Trustee  
Irene Heemskerk – Treasurer / Trustee  
Vera Pauw – Trustee  
Wieteka Graven – Trustee  
Sanne Hitipeuw – Trustee

# Financial Report 2018

Balance sheet as of 31 December 2018	38
Income statement for the year ended 31 December 2018	39
Cash flow statement for the year ended 31 December 2018	40
Notes to the balance sheet and income statement	41
Tangible fixed asset	45
Receivables and prepayments	45
Cash and cash equivalents	46
Reserves and funds	47
Current liabilities	49
Income from direct fundraising	52
Income from other NGO's	53
Grants from governments	55
Other income	55
Allocation of expenses	56
Staff cost	57
Other information	58
Independent auditor's report	59
Budget 2019	63
<b>Appendix A: Women Win / Win Win Strategies</b>	
Consolidated balance sheet as of 31 December 2018	64
<b>Appendix B: Women Win / Win Win Strategies</b>	
Consolidated statement of income and expenses for the year ended 31 December 2018	65

## Balance sheet as at 31 December 2018

(after appropriation of results)

All amounts in euro

(The reference number refers to the explanatory notes on pages 45 - 56)

	Ref	31 Dec 18	31 Dec 17
<b>ASSETS</b>			
Tangible fixed assets			
Capital assets	1	11,144	7,892
Current assets			
Receivables and prepayment	2	1,707,308	548,411
Cash and cash equivalents	3	1,196,195	1,160,103
		<b>2,903,503</b>	<b>1,708,514</b>
		<b>2,914,647</b>	<b>1,716,406</b>
<b>RESERVES, FUNDS &amp; LIABILITIES</b>			
Reserves			
Continuity reserve	4A	384,352	194,192
Funds			
Earmarked funds	4B	1,945,636	959,240
Current liabilities			
Accounts payable	5	67,788	29,641
Taxes and social security payments	5	27,298	17,794
Accruals, provisions & other liabilities	5	489,572	515,539
		<b>584,658</b>	<b>562,974</b>
		<b>2,914,647</b>	<b>1,716,406</b>

## Income statement for the year ended 31 December 2018

All amounts in euro

(The reference number refers to the explanatory notes on pages 45 - 56)

	Ref	Actual 2018	Budget	Actual 2016	"2018 as a % of 2017"
Income					
Income from direct fundraising	6	1,664,636	1,731,365	1,780,969	93%
Income from other NGO's	7	2,285,135	588,409	978,153	234%
Grants from governments	8	303,434	300,226	345,926	88%
Other income	9	58,328	-	6,464	902%
<b>Total income</b>		<b>4,311,533</b>	<b>2,620,000</b>	<b>3,111,512</b>	<b>139%</b>
<b>Earmarked funds released from previous years</b>		<b>674,097</b>	<b>946,665</b>	<b>273,224</b>	<b>247%</b>
<b>Total funds available for expenditure</b>		<b>4,985,630</b>	<b>3,566,665</b>	<b>3,384,736</b>	<b>147%</b>
<b>Expenditures on objectives</b>					
Objectives strengthen	10	1,944,807	2,424,937	1,817,114	107%
Objectives impact	10	180,344	112,527	140,293	129%
Objectives catalyze & learn	10	651,315	737,759	574,492	113%
<b>Sub-total expenses on objectives</b>		<b>2,776,467</b>	<b>3,275,223</b>	<b>2,531,899</b>	<b>110%</b>
<b>Expenditures on fundraising</b>	<b>10</b>	<b>203,068</b>	<b>142,100</b>	<b>141,534</b>	<b>143%</b>
<b>Overhead and administration</b>	<b>10</b>	<b>155,402</b>	<b>120,000</b>	<b>158,747</b>	<b>98%</b>
<b>Total expenses</b>		<b>3,134,937</b>	<b>3,537,323</b>	<b>2,832,179</b>	<b>111%</b>
<b>Result (surplus/deficit)</b>		<b>1,850,692</b>	<b>29,342</b>	<b>552,556</b>	<b>335%</b>
<b>Appropriation of the surplus/deficit (in euro)</b>		<b>2018</b>		<b>2017</b>	
Continuity reserve		190,161		(99,978)	
Earmarked funds		1,660,531		652,536	
<b>Total</b>		<b>1,850,692</b>		<b>552,558</b>	

Ratios (%)	Actual 2018	Budget	Actual 2017
Cost of own fundraising expense/ Total income	5%	5%	5%
Cost overhead and administration/ Total expenses	5%	3%	6%
Total expenditure on behalf of the objective/Total income	64%	125%	81%
Total expenditure on behalf of the objective/Total expenses	89%	93%	89%

## Cash flow statement for the year ended 31 December 2018

Cash flow overview for year ended 31 December 2018	2018	2017
Income	4,311,533	3,111,512
Expenses	(3,134,937)	(2,832,179)
	<b>1,176,595</b>	<b>279,333</b>
<b>Adjustment for:</b>		
Depreciation on tangible fixed assets	4,941	3,128
Book value of divestment	-	-
<b>Gross cash flow from operational activities</b>	<b>1,181,536</b>	<b>282,460</b>
<b>Changes in working capital:</b>		
Receivables and prepayments	(1,158,936)	237,345
Current liabilities	21,684	31,877
	<b>(1,137,251)</b>	<b>269,222</b>
<b>Cash flow from operational activities (A)</b>	<b>44,285</b>	<b>551,682</b>
<b>Cash flow from investment activities</b>		
Investments tangible fixed assets	(8,193)	(9,405)
<b>Cash flow from investment activities (B)</b>	<b>(8,193)</b>	<b>(9,405)</b>
<b>Net cash flow (A + B)</b>	<b>36,092</b>	<b>542,276</b>
<b>Movements in cash and cash equivalents:</b>	<b>2,018</b>	<b>2,017</b>
<b>Opening balance cash and cash equivalents</b>	<b>1,160,103</b>	<b>617,826</b>
Changes in cash and cash equivalents	36,092	542,277
<b>Closing balance cash and cash equivalents</b>	<b>1,196,195</b>	<b>1,160,103</b>

# Notes to the balance sheet and income statement

## General notes

### Stichting Women Win

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

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

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

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

### Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the organisation are considered to be a related party. In addition, statutory directors, other key management and close relatives are regarded as related parties.

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

### Accounting policies for the cash flow statement

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

### General policies

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board (‘Raad voor de Jaarverslaggeving’).

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

### Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant sections.

### Foreign currency

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

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

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

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

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

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

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

### Operational leasing

Women win may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the organisation. The lease contracts are recognised as operational leasing. Lease payments

are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

## Accounting policies applied to the valuation of assets and liabilities

### Tangible fixed assets

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

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

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

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

### Impairment of non-current assets

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

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

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining net realizable value are based on the estimated

costs that are directly attributable to the sale and are necessary to realize the sale. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset / cash-generating unit; these cash flows are discounted, based on a discount rate of 5%. The discount rate does not reflect risks already taken into account in future cash flows.

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

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

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

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

### Accounts receivable

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

### Cash at banks and in hand

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

## Reserves and funds

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

## Current liabilities

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

## Principles for the determination of the result

### General

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

Profit or loss is determined taking into account the recognition of unrealised changes in fair value of:

- investment property;
- securities included in current assets;
- derivative financial instruments not designated as hedging instruments.

## Revenue recognition

### Contributions, donations and grants

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

### Government subsidies

Operating grants are accounted for as income in

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

## Gift in kind

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

## Interest paid and received

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

## Cost of project activities

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

## Employee cost (employee benefits)

### General

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

### Short-term employee cost

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

## Pensions

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

## Depreciation of tangible fixed assets

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

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

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

## Cross-charged expenses

Based on the accounting principles generally accepted in the Netherlands for Fundraising Organisations RJ650, the following activities have been determined within the organisation:

- Project activities
  - Strengthen
  - Impact
  - Learn and Catalyse
- Fundraising activities
- Administration & overhead activities

The organisation has cost in support of these activities. These costs are recognised to the year concerned and are charged to the respective activities based on

a fixed distribution matrix as approved by the Board of directors. This distribution formula is determined per staff member based on time spent on the activity. Direct costs on behalf of the main activity are also ascribed to the year concerned. Administration and overhead cost is presented as net, after charging time and cost to the other activities based on the board approved allocation distribution matrix.

## 1. Tangible fixed asset (in euro)

Tangible fixed asset investments were primarily related to computers in 2018. Computer were added to the asset registry and will be depreciated over a life term of 3 years. There were no divestitures of assets during the year.

Depreciation percentage used: 33%

	Capital Assets
<b>Opening balance on 1 January 2018</b>	
Acquisition costs	28,472
Accumulated depreciation	20,580
<b>Book value</b>	<b>7,892</b>
<b>Changes</b>	
Investments	8,193
Divestments	-
Depreciation	4,941
Depreciation divestments	-
<b>Balance</b>	
<b>Closing balance 31 December 2018</b>	
Acquisition costs	36,665
Accumulated depreciation	<b>25,521</b>
<b>Book value</b>	<b>11,144</b>

## 2. Receivables and prepayments (in euro)

The receivables are considered short-term assets.

There was an increase of € 1,158,897 in other receivables, taxes and social security, from € 548,411 in 2017 to € 1,707,308 in 2018. Increase was driven by a number of new contracts that were signed in the final four weeks of 2018.

	31 Dec 18	31 Dec 17
Taxes and social security	-	-
Other receivables, prepayments and accrued income	1,707,308	548,411
	<b>1,707,308</b>	<b>548,411</b>
<b>Taxes and social security</b>		
Taxes	-	-
Pensions	-	-
	-	-
<b>Other receivables, prepayments and accrued income</b>		
Receivable income	1,663,366	514,415
Deposits	20,403	14,954
Prepaid cost	23,539	18,272
Other Deposits	-	770
	<b>1,707,308</b>	<b>548,411</b>

## Other receivables, prepayments and accrued income

### Receivable income

Grants to be received are commitments made by institutional donors which have not been received at the end of 2018. Receivable income increased by € 1,148,951, from € 514,415 in 2017, to € 1,663,366 in 2018. Increase was driven by a number of multi-year contracts (2019 – 2021) booked in the final four weeks 2018, whereas the full contract value was realized on the date of booking, in 2018, whilst the disbursements from the donor are spread over the terms of the contract from 2019 to 2021, to include Comic Relief Kenya Secured Futures in Kenya (€ 514,774), Nike (€ 126,000) and the Oak Foundation (€ 378,000).

Receivables can be split into short-term, maturity less than one year and long-term, maturity greater than one year. Short-term receivables that will come due in 2019, amount to € 991,939. Long-term receivables which will come due in 2020 and 2021 amount to € 671,427.

### Deposits

Additional office space was acquired at our headquarters in Amsterdam on 1 September 2018. Due to the increase in space, an additional security deposit was required by the landlord in the amount of € 5,449. Payment was issued 18 August 2018 to the landlord. The current security deposit held by the landlord, H.R.G. Winters is € 20,403, which is equivalent to approximately 3 month's rent expense.

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

### Prepaid Cost

Prepaid cost are costs related to expenses for 2019, paid in advance. There was an increase of € 5,267 in prepaid cost in 2018, from to € 18,272 in 2017, to € 23,539 in 2018.

## 3. Cash and cash equivalents (in euro)

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

Cash in current account is kept to a minimum, due to non-interest bearing.

The Internet savings account was used exclusively as an interest-bearing account for subsidies received in advance for specific programs over years at the request of donor. The account is currently not being used and Women Win maintains only minimum balance to keep account active and available for future use.

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

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

In 2016, Women Win opened two additional payment accounts, one in euro and the other in USD. These two accounts are currently being used as holding accounts for funds received through a fiscal sponsorship with Stichting Win Win Strategies (WWS).

	31 Dec 18	31 Dec 17
ABN AMRO, current account	213,889	32,755
ABN AMRO, savings account	110	3,746
ABN AMRO, internet savings account	100	195
ABN AMRO, USD \$ account	981,264	563,833
ABN AMRO, current account (WWS)	88	193,833
ABN AMRO, USD \$ account (WWS)	87	364,825
Petty Cash	658	917
<b>Receivable interest</b>	<b>1,160,104</b>	<b>617,826</b>

## 4. Reserves and funds (in euro)

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

The Earmarked funds are donor commitments and funds earmarked for specific projects for the implementation of Women Win's strategies that have not yet been spent down.

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

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

At the end of 2018, the reserves and funds were € 2,329,989 (2017: € 1,153,432), including a continuity reserve of € 384,352.

	(A) Continuity Reserve	(B) Earmarked Funds	Total
<b>Opening balance as per 01 January 2017</b>	<b>294,170</b>	<b>579,928</b>	<b>874,098</b>
- Additions	-	652,536	652,536
- Withdrawals	(99,978)	(273,224)	(373,202)
<b>Opening balance as per 01 January 2018</b>	<b>194,192</b>	<b>959,240</b>	<b>1,153,432</b>
- Additions	190,161	1,660,493	1,850,654
- Withdrawals	-	(674,097)	(674,097)
<b>Closing balance as per 31 December 2018</b>	<b>384,352</b>	<b>1,945,636</b>	<b>2,329,989</b>

### (A) Continuity reserve

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

For the determination of the size of the continuity reserve, Women Win follows the guidelines of Charities Netherlands (Goede Doelen Nederland, previously known as the Dutch Fundraising Institutions Association (VFI). The guidelines allow for a maximum reservation of 1.5 times the cost of the operational organisation. The operational organisation is defined according to the VFI code as cost own staff (for the recruitment as well as the execution of the objectives), housing costs, office and administration cost on behalf of the organisation, management costs, costs for fundraising as well as the costs of out-sourced services concerning the above mentioned posts.

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

The net result to the Continuity reserve in 2018 was an increase of € 190,160 from € 194,192 in 2017, to the current € 384,352.

### (B) Earmarked funds

At the close of 2018, Women Win earmarked € 1,660,493 in income, to be spent in future years, for the specific purpose, it had been granted. Additionally, Women Win released € 674,097 in funds that had been previously earmarked in prior years. The use of the Earmarked funds in 2018, were consistent to the donor's wishes.

The net result in 2018, to the earmarked funds was an increase of € 986,396 from € 959,240 in 2017, to the current amount of € 1,945,636 in 2018.

Earmarked funds (in euro)	As per 31 Dec 2017	Additions	Withdrawals	As per 31 Dec 2018
Anonymous Donor	-	15,244	-	15,244
Charity Aid Funds	-	199,175	-	199,175
ChildFund Australia	20,571	-	(20,571)	-
Comic Relief: Altus	8,200	-	(8,200)	0
Comic Relief: Brazil	-	36,778	-	36,778
Comic Relief: Kenya	42,762	-	(4,423)	38,339
Comic Relief: Kenya Secured Futures	-	524,841	-	524,841
Comic Relief: Uganda	-	59,205	-	59,205
Comic Relief: Zambia	-	117,029	-	117,029
GAP / PACE (WWS)	127,886	-	(127,886)	-
New Venture Fund (WWS)	81,497	-	(81,497)	-
Nike	-	126,500	-	126,500
Nike / King Baudouin Fund	-	1,082	-	1,082
Novo	72,771	-	(36,440)	36,331
Oak Foundation (WWS)	117,712	-	(117,712)	-
Oak Foundation New (WWS)	-	378,000	-	378,000
Plan Nederland	115,102	-	(40,405)	74,696
Prospera (WWS)	185,731	-	(53,211)	132,520
SOL Foundation	13,113	-	(9,857)	3,257
Standard Chartered Bank	159,812	73,920	(159,812)	73,920
StreetGames UK	333	-	(333)	-
Summit Foundation	-	1,651	-	1,651
WaterAid	13,750	-	(13,750)	-
Wellspring Philanthropic Fund (WWS)	-	127,069	-	127,069
	<b>959,240</b>	<b>1,660,493</b>	<b>(674,097)</b>	<b>1,945,636</b>

## 5. Current liabilities (in euro)

There was a slight increase in general liabilities in 2018, when compared to 2017, increasing from € 562,974 in 2017, to € 584,658 in 2018, or € 21,684 in total.

All current liabilities have a maturity less than 1 year.

	31 Dec 18	31 Dec 17
<b>Accounts payable</b>	67,788	29,641
<b>Taxes and social security payments</b>	27,298	17,794
<b>Accruals, provisions &amp; other liabilities</b>	489,572	515,539
	<b>584,658</b>	<b>562,974</b>

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

<b>Accounts payable</b>		
<b>Creditors</b>	67,788	29,641
	<b>67,788</b>	<b>29,641</b>

<b>Taxes and social security payments (in euro)</b>		
<b>Wage taxes</b>	27,298	17,794
	<b>27,298</b>	<b>17,794</b>

<b>Accruals, provisions &amp; other liabilities</b>		
Grant obligations	425,690	340,158
Accruals	33,518	20,952
Subsidies received in advance (BSR)	10,348	51,043
Subsidies received in advance (MFA)	-	103,386
Subsidies received in advance (UNW)	20,016	-
	<b>489,572</b>	<b>515,539</b>

### Creditors

There was an increase of € 38,147 to our creditors in payables when compared to the previous year, from € 29,641 in 2017, to € 67,788 in 2018. Increase can be attributed to several contractors with open invoices at year end for specific work on programs

### Taxes and social security

At the end of 2018, Women Win had payroll tax liability of € 27,298 as a result of the December payroll. The liability is due 30 days after the close of the month, with payment being made in full in January 2019, as per our agreement with the tax authorities.

Increase in payroll tax liability over the previous year is related directly to the increase of four staff members from the previous year. In addition to the head count increase, staff members who were employed for one year or longer received a cost of living adjustment as well as discretionary merit increases and internal promotions.

### Accruals, provisions & other liabilities

#### Grant obligations

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

Grant obligations increased significantly in 2018, by € 85,532 over the previous year, from € 340,158 in 2017 to € 425,690 in 2018. Increase is due to contractual, long-term partner sub-grant agreements paid in instalments based on performance and deliverables and sub-grant agreements issued in the second half of 2018, with a finish date in the second half of 2019.

#### Accruals

There was an increase of € 12,566 in the amount of accruals for 2018, increasing from € 20,952 in 2017 to €33,518 in 2018.

The accruals consist mainly of contract work to be performed in 2019, that is specific to the 2018, results. Invoices received in January of 2019, for work or services performed in the 4th quarter of 2018, were also accrued. The largest accrual in the amount of € 20,546 is for work to be performed by our Independent auditors, PricewaterhouseCoopers Accountants N.V. on the annual audit for 2018. The remaining amount of € 12,972 is an accrual for unused staff holiday (€ 11747) in 2018 and for payroll service work performed in the 4th quarter of 2018, with the invoice being received in January of 2019.

### Subsidies received in advance

Women Win receives a number of donor grants that come from governments and government like agencies such as the United Nations and the Dutch Ministry of Foreign Affairs. Women Win realizes this income under RJ 274, whereas income must equal expenditures. When income is received in a given year, but has not been expended in that year, the unexpended income at the end of the year is booked as a liability on the balance sheet, until such expenditures occur. The liability is known as "subsidies received in advance" on the balance sheet.

#### Dutch Ministry of Foreign Affairs (MFA)

Women Win in association with Stichting Win Win Strategies received a grant from the Dutch Ministry of Foreign Affairs to develop a program of "cross-sector engagement between the corporate sector and women's organisations. Program runs from 10 November 2016 through 31 December 2018, with a total value of € 300,000 over the course of the program.

As of 31 December 2018, Women Win completed and closed it three-year project with the Ministry. The fourth and final tranche has been pre-financed by Women Win in 2018, in the amount of € 15,000 and is being held as an accounts receivable with the final settlement expected in 2019, after satisfactory submission and approval of the final narrative and financial report for the program entirety.

#### Different types of rights & obligations that are not included in the balance sheet

##### Rental contract

In 2016, Women Win made the decision to relocate office space to a more suitable location in Amsterdam to accommodate more flexible cycles of growth and retraction of the business. A three-year rental contract was signed in September of 2016, with an effective date of 01 November 2016 until 31 October 2019.

In 2017, Women Win opted for additional space in our current location. A one-year rental contract was signed in February 2017, with an effective date of 01 March 2017 until 28 February 2018. In September of 2017, Women Win opted to renew the rental agreement for an additional year from 01 March 2018 until 28 February 2019.

In 2018, additional office space was required and became available in our Amsterdam HQ. In August of 2018, Women Win renegotiated its lease to include the additional space as well as combining all contract into one, new master contract from September 1, 2018 until December 31, 2021. This will ensure adequate space in the near-term to accommodate the continued growth of the organisation.

As per 31 December 2018, the value of rental obligation is € 244,840 + annual indexation.

#### Income

In 2018, income increased by 39% when compared to 2017, from € 3,111,512 to € 4,311,533 an increase of €1,200,021 from the previous year, representing 165% increase over the planned budget. Income exceeded the budget by € 1,691,533.

During 2018, Women Win served as fiscal sponsor and operational partner for Stichting Win-Win Strategies (WWS), a Dutch non-profit organized in late 2016.

Under this agreement, Women Win directly realised € 970,092 in income in 2018, which was directly related to our fiscal arrangement with Win Win Strategies. The abbreviation (WWS) has been used to designate Win Win Strategies income in this report. Appendix C of this report provides a separate Statement of Income & Expenses for Win Win Strategies 2018.

## 6. Income from direct fundraising (in euro)

In 2018, income derived from direct fundraising amounted to € 1,664,636, representing 39% of our total fundraising income. Income from direct fundraising can be split into two categories, income received from individuals and income received from businesses.

Income from individuals is derived via on-line platforms such as Global Giving, Just Giving, the Women Win website and small donations made directly to the organisation at year end.

Income from businesses (corporate), including in-kind donations amounted to € 1,663,547 in 2018.

Income from direct fundraising in 2018, decreased slightly by 7% when compared to 2017. The decrease can be directly attributed to the timing of management funds received from our largest donor, Standard Chartered Bank.

#### \*Gift in kind

In 2018, gifts in kind amounted to € 19,440, which is the value of licenses for annual use of Salesforce CRM Tool. In accordance with the accounting policies, Women Win values gifts in kind against fair value in the Netherlands

	2018	Budget	2017	2018 as a % of 2017
Donations and gifts - businesses *	1,663,547	1,726,940	1,779,951	93%
Donations and gifts - individuals	1,089	4,425	1,018	107%
<b>Total income from direct fundraising</b>	<b>1,664,636</b>	<b>1,731,365</b>	<b>1,780,969</b>	<b>93%</b>
<b>Donations and gifts - businesses:</b>				
AEC Twaalfhoven	500	-	-	N/A
Anonymous Donor	173,265	175,000	-	N/A
Amsterdam University of Applied Science	-	-	135	0%
British Council	-	-	11,209	0%
Conseil De L 'Europe	1,003	-	184	546%
DLA Piper	-	-	2,000	0%
I.G. Advisors (WWS)	-	-	932	0%
Nike	126,500	125,000	5,000	2530%
Standard Chartered Bank	1,334,062	1,400,000	1,418,221	94%
The GAP / PACE (WWS)	-	-	322,829	0%
Swimming Australia	6,276	7,500	-	N/A
Universidad de Salamanca	2,500	-	-	N/A
<b>Total donations and gifts - businesses</b>	<b>1,644,107</b>	<b>1,707,500</b>	<b>1,760,511</b>	<b>93%</b>
<b>In-kind donations from the following partners:</b>				
Salesforce	19,440	19,440	19,440	100%
<b>Total in-kind donations</b>	<b>19,440</b>	<b>19,440</b>	<b>19,440</b>	<b>100%</b>
<b>Total donations &amp; gifts - businesses including in-kind donations</b>	<b>1,663,547</b>	<b>1,726,940</b>	<b>1,779,951</b>	<b>93%</b>

(WWS) = Stichting Win Win Strategies

## Standard Chartered Bank

With support from with Standard Chartered (SCB), Women Win continued to manage the successful implementation of the Goal Programme, a sport, life skills and financial literacy curriculum for adolescent girls. Women Win is tasked with grant and partner management, capacity building, reporting, monitoring and evaluation, amongst other responsibilities.

In 2018, Women Win also designed and piloted a new module called ‘Be Independent’, focused on increasing the entrepreneurship and employability skills of young women. The organisation also designed and managed the new Economic Empowerment Fund to support innovative projects that increase the income-generating, entrepreneurship, and employability opportunities of Goal participants globally.

Women Win has had an on-going relationship with Standard Chartered Bank since 2010. Standard Chartered Bank represented 80% of our income from direct fundraising in 2018, or 31% of our total income.

## Nike

Nike partnered with Women Win and Gurls Talk, a global online platform to invest in FE-NOMS who inspire and empower the next generation of girls (7-12-year-old) to be active (the ‘Collaboration’). The ultimate goal, of the Collaboration is to equip up to 15 young women with the leadership and communications skills necessary to turn their winning proposal into successful projects designed to use sport to empower girls and other young women. Program launched at the end of 2018, and will continue until June 2019.

## 7. Income from other NGO’s (in euro)

	2018	Budget	2017	2018 as a % of 2017
Beyond Sport		-	220	0%
Charity Aid Foundation	264,368	-	-	N/A
ChildFund Australia	-	-	20,571	0%
Comic Relief	883,670	121,909	83,730	1055%
ICRW (WWS)	-	-	6,514	0%
Laureus	26,196	20,000	19,690	133%
New Venture Fund (WWS)	-	-	82,490	0%
Nike / King Baudouin Foundation	14,000	-	-	N/A
Oak Foundation (WWS)	378,000	125,000	250	151200%
Peace and Sport	-	-	728	0%
Plan Nederland	12,857	-	137,191	9%
Prospera (WWS)	14,019	-	271,546	5%
Stichting Kraft	-	-	10,000	0%
Summit Foundation	38,172	45,000	-	N/A
Silicon Valley Charity Fund	211,080	-	-	N/A
Swiss Academy for Development	1,500	1,500	-	N/A
WaterAid	-	-	18,750	0%
Wellspring Philanthropic Fund (WWS)	130,296	-	-	N/A
Women Win Foundation, Inc. (Novo)	283,484	275,000	314,775	90%
Women Win Foundation, Inc. (US)	27,494	-	11,697	235%
<b>Total income from other NGO's</b>	<b>2,285,135</b>	<b>588,409</b>	<b>978,153</b>	<b>234%</b>

(WWS) = Stichting Win Win Strategies

## Comic Relief

Women Win was very successful in securing several new contracts with Comic Relief in 2018, for various projects in Kenya, Zambia, Uganda and Brazil through 2021. Our on-going, long-term relationship with Comic Relief continued to grow in 2018 and Women Win is very excited about our continued partnership with Comic Relief in 2019, and beyond.

## Oak Foundation

The continued generosity of the Oak Foundation has been instrumental in building a strong foundation for the Win Win Strategies organisation from the start. During the fourth quarter of 2018, the Oak Foundation made a three-year commitment to Win Win Strategies in the amount of € 378,000. The Oak Foundation supports Win Win Strategies mission to connect the power of business to the deep assets of women’s funds and organisations in order to empower women globally.

## Novo Foundation

In collaboration with the NoVo Foundation, Women Win is implementing the 5-year ‘Girl Power Through Sports’ programme. The objective of the programme is to empower the most marginalized adolescent girls to address gender-based violence (GBV) through sport. This is achieved by supporting and re-granting a portfolio of girl-focused organisations, cross-pollinating promising practices by providing free, open source tools and services, and producing global thought leadership, and inspiring girls-rights campaigns.

In 2015, Women Win entered into a five-year agreement (2016 – 2020) through our sister organisation, Women Win Foundation, Inc. registered in the United States as a 501(c)3 with the Novo Foundation worth \$1,750,000. As of 31 December 2018, three of the five years have been completed. Women Win Foundation, Inc. recognized the full value of the contract in 2016. Stichting Women Win recognizes the revenue annually (2016 – 2020), in an annual grant agreement with our sister organisation as a sub-grantee of the funds.

## Charity Aid Foundation

The Charities Aid Foundation (CAF) is a registered UK

charity. CAF provides services and assistance to UK and international charities and their donors, and promotes general donation to charities. Women Win was honored to receive a grant from CAF in 2018.

## Silicon Valley Community Foundation

Silicon Valley Community Foundation advances innovative philanthropic solutions to challenging problems.

SVCF partners with families, individuals and corporations to manage and facilitate their philanthropy. They connect donors’ interests to the most pressing needs, whether in Silicon Valley or around the globe. SVCF shapes critical public policy issues, partners with nonprofit groups and institutions advancing the best ideas and directs resources swiftly and strategically toward unforeseen needs.

SVCF formed in 2007, and they are very proud that since then, they have awarded more than \$6 billion in grants locally, nationally and globally. In 2018, Women Win was honored to receive an unrestricted donation for SVCF.

## 8. Grants from governments (in euro)

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

In 2018, Women Win recognised € 303,434 in income from bi-lateral and multi-lateral organisations. Revenue from government grants decreased by 12% when compared to 2017, declining from € 345,926 to the current €303,434. Income to budget was on plan.

	2018	Budget	2017	2018 as a % of 2017
Business for Social Responsibility (WWS)	40,695	52,000	64,154	63%
Child Fund Australia / Pass It Back	(21)	-	34,024	0%
Dutch Ministry of Foreign Affairs (WWS)	203,386	203,386	88,265	230%
GHD Australia Pty. Ltd.	22,900	30,000	-	N/A
StreetGames UK	14,841	14,841	10,097	147%
VolleyBall Australia (DFAT)	-	-	17,532	0%
Women Win Foundation, Inc. (UN Women Brazil / IOC)	21,635	-	51,968	42%
Women Win Foundation, Inc. (UN Women Brazil / Swedish Lottery)	-	-	79,886	0%
<b>Total grants from government</b>	<b>303,434</b>	<b>300,226</b>	<b>345,926</b>	<b>88%</b>

## 9. Other income

Other income is the result of gains on foreign currencies and travel expenses that were reimbursed to Women Win for participation in annual conferences and meetings.

	2018	Budget	2017	2018 as a % of 2017
Bank interest earned	0	-	1	8%
Donor reimbursed expenses	18,319	-	6,463	283%
Gain on FX rate	40,009	-	-	N/A
<b>Total other income</b>	<b>58,328</b>	<b>-</b>	<b>6,464</b>	<b>902%</b>
	<b>4,311,533</b>	<b>2,620,000</b>	<b>3,111,511</b>	<b>139%</b>

## 10. Allocation of expenses (in euro)

### Specification and cross-charge of expenses to objectives

Objectives	Programmes			Expenditures on fundraising	Overhead & administration	Total 2018	Budget 2018	Total 2017
	Objectives strengthen	Objectives impact	Objectives catalyze & learn					
Grants and contributions	1,577,397	-	324,043	-	-	1,901,440	2,432,872	1,620,273
Work done by third parties	1,758	34,083	263,282	20,242	-	319,367	304,452	329,976
Staff costs	277,357	110,943	48,538	138,679	117,877	693,393	600,000	536,044
Rent and accommodation	21,538	8,615	3,769	10,769	9,154	53,845	55,000	54,712
Office and general costs	64,781	25,912	11,337	32,390	27,532	161,951	140,000	288,047
Depreciation and interest	1,976	791	346	988	840	4,941	5,000	3,128
	<b>1,944,807</b>	<b>180,344</b>	<b>651,315</b>	<b>203,068</b>	<b>155,402</b>	<b>3,134,937</b>	<b>3,537,324</b>	<b>2,832,179</b>

The above overview is in accordance with the "Model Toelichting lastenverdeling" from RJ 650.

### Allocation of expenses by percentages

Staff costs	40%	16%	7%	20%	17%	100%
Rent and accommodation	40%	16%	7%	20%	17%	100%
Office and general costs	40%	16%	7%	20%	17%	100%
Depreciation and interest	40%	16%	7%	20%	17%	100%

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

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

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

## Costs spent on objectives calculations

A total of € 2,776,467 was spent on the objectives of the organisation. Expenditures on program objectives increased by € 244,568 from € 2,531,899 in 2017 to € 2,776,467 in 2018. The cost spent on the objectives of the organisation as a percentage of total income decreased by 17% from 81% in 2017, to 64% in 2018.

Decrease is attributed to the large amount of income that was booked in December of 2018, whereas the expenditures for the income will incur in 2019, and beyond.

## Cost of fundraising calculation

Goede Doelen Nederland decided during their recent General Members' Meeting (GMM) to abolish the cost standard for its own fundraising. This is replaced by an information format with key figures. More information on this new standard for transparency of charities can be found at the following link. <https://www.rendement.nl/nieuws/id20379-kostennorm-verdwijnt-als-norm-voor-transparantie-goede-doelen.html>.

Women Win's internal policy is and has always been to keep this expense significantly lower. In 2018, Women Win's total income from fundraising was € 4,311,533. Total cost for fundraising in 2018 was €203,068. The costs of fundraising increased by 43% or € 61,534, from € 141,534 in 2017, to € 203,068 in 2018. When compared to budget there was an increase of € 60,968, from € 142,100 to € 203,068. The increase in cost can be attributed to additional staff member specifically designated for fundraising.

## Cost of overhead and administration

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

The cost for overhead and administration as a percentage to total cost is 5%; this is the same as the previous year.

Overhead and administration decreased by 2% or € 3,345, from € 158,747 in 2017 to € 155,402 in 2018.

## 11. Staff cost (in euro)

In 2018, Women Win increased its headcount by 4 individuals, resulting in an increase of 1.5 individuals based on an annual full-time basis, adjusted for timing of start date.

The following positions were added in 2018; resource mobilization and Netherlands director, impact manager, communications specialist and a project manager. Positions were essential in order to facilitate the additional workload created by our growth in 2018.

	2018	2017
Salaries and wages	558,849	442,625
Social security	88,831	63,636
Pensions	29,487	23,378
Other staff costs	16,226	6,406
	<b>693,393</b>	<b>536,044</b>

## Executive Director remuneration

The annual remuneration of the Executive Director in 2018, was € 120,511. The annual remuneration comprises the gross salary, holiday allowance, social security and pension. Stichting Women Win's Executive Director, Maria Bobenrieth, has had no relevant additional functions.

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

Director remuneration (in euro)	2018	2017
Hours	40	40
Part-time percentage	100%	100%
<b>The total salary of the Executive Director was</b>		
Gross salary	93,088	87,095
Holiday allowance	7,447	6,968
Social security	10,710	9,591
Pension	8,141	9,115
<b>Total remuneration</b>	<b>119,386</b>	<b>112,769</b>

## Result appropriation

The board of directors strives to reach a minimum of 0.5 times the annual operational cost for the continuity reserve in order to minimize the short-term risk and to ensure that the ongoing obligations of the organisation can be met in the future.

Proposed Result Allocation (in euro)	2018
<b>Result (surplus/deficit)</b>	<b>1,850,692</b>
<b>Added to/withdrawn from:</b>	
Continuity reserve	190,161
Earmarked funds	1,660,531
<b>Total</b>	<b>1,850,692</b>

## Other information

### Subsequent events

Effective January 1, 2019, Women Win and Win Win Strategies merged. In financial terms, no changes are evident, as the financial positions both organisations are presented as combined results, as in the previous year.

## Independent auditor's report

To: The executive director and board of directors of Stichting Women Win

---

### Report on the financial statements 2018

---

#### Our opinion

In our opinion, Stichting Women Win's financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2018, and of its result for the year then ended in accordance with the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

#### What we have audited

We have audited the accompanying financial statements 2018 of Stichting Women Win, Amsterdam ('the Foundation').

The financial statements comprise:

- the balance sheet as at 31 December 2018;
- the statement of income and expenditure for the year then ended; and
- the notes, comprising the accounting policies and other explanatory information.

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

---

#### The basis for our opinion

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

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

#### Independence

We are independent of Stichting Women Win in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO – Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA – Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

HZDFEYSTXX64-1634199064-24

---

PricewaterhouseCoopers Accountants N.V., Fascinatio Boulevard 350, 3065 WB Rotterdam, P.O. Box 8800, 3009 AV Rotterdam, the Netherlands  
T: +31 (0) 88 792 00 10, F: +31 (0) 88 792 95 33, [www.pwc.nl](http://www.pwc.nl)

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

---

### Report on the other information included in the annual report

---

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the directors' report;

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

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

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

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

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

---

### Responsibilities for the financial statements and the audit

---

#### Responsibilities of The executive director

The executive director is responsible for:

- the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board; and for
- such internal control as The executive director 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, the executive director is responsible for assessing the Foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the executive director should prepare the financial statements using the going-concern basis of accounting unless the executive director either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so. The executive director 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.

Stichting Women Win - HZDFEYSTXX64-1634199064-24

Page 2 of 4

### ***Our responsibilities for the audit of the financial statements***

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our audit opinion aims to provide reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

Rotterdam, 27 June 2019  
PricewaterhouseCoopers Accountants N.V.

Original signed by M. van Ginkel RA

### ***Appendix to our auditor's report on the financial statements 2018 of Stichting Women Win***

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

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

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Our audit consisted, among other things of the following:

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

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

## Women Win Budget by Pillar 2019 Budget (in euro)

Programs & Operations	Budget 2019
<b>Income:</b>	
Donations and gifts - business	2,342,501
Donations and gifts - individual	5,000
Gifts in kind	19,440
Income from other NGO's	953,655
Grants/Subsidies from government	264,404
Other income	15,157
<b>Total Income</b>	<b>3,600,157</b>
<b>Release of previous Earmarked funds</b>	<b>1,189,025</b>
<b>Funds available for expenditure (income + earmarked funds)</b>	<b>4,789,182</b>
<b>Expenses:</b>	
<b>Pillar 1: Strengthen</b>	
1.1 Identify and invest in flagships and incubators worldwide 2017	3,088,113
<b>Total Programs - Strengthen</b>	<b>3,088,113</b>
<b>Pillar 2: Impact</b>	
1.2 Learn, evaluate and document impact	114,968
<b>Total Programs - Impact</b>	<b>114,968</b>
<b>Pillar 3: Learn &amp; Catalyze</b>	
1.3 Pollinate good practices; document and open source a robust collection of guidelines & curriculum	622,477
<b>Total Programs - Learn &amp; Catalyze</b>	<b>622,477</b>
<b>Development &amp; Fundraising</b>	
<b>Development &amp; Fundraising Cost</b>	<b>192,635</b>
<b>Total Develop &amp; Fundraising Cost</b>	<b>192,635</b>
<b>Operations</b>	
<b>Operational Cost</b>	<b>544,366</b>
<b>Total Operations Cost</b>	<b>544,366</b>
<b>Total Expenses</b>	
<b>Programs, Development &amp; Fundraising and Operations</b>	<b>4,562,560</b>
<b>Result:</b>	
<b>Result (surplus/deficit)</b>	<b>226,622.00</b>

## Appendix A: Women Win / Win Win Strategies

Consolidated balance sheet as of 31 December 2018  
(after appropriation of results)

All amounts in euro

(The reference number refers to the Explanatory notes on pages 45 - 56)

	Ref	31 Dec 18	WW	WWS
<b>ASSETS</b>				
<b>Tangible fixed assets</b>				
Capital assets	1	11,144	11,143	-
<b>Current assets</b>				
Receivables and prepayment	2	1,707,308	1,044,146	663,162
Cash and cash equivalents	3	1,196,195	966,883	229,312
		<b>2,903,503</b>	<b>2,011,029</b>	<b>892,474</b>
		<b>2,914,647</b>	<b>2,022,172</b>	<b>892,474</b>
<b>RESERVES, FUNDS &amp; LIABILITIES</b>				
<b>Reserves</b>				
Continuity reserve	4A	384,352	339,207	45,145
<b>Funds</b>				
Earmarked funds	4B	1,945,636	1,166,302	779,334
<b>Current liabilities</b>				
Accounts payable	5	67,788	10,142	57,647
Taxes and social security payments	5	27,298	27,298	-
Accruals, provisions & other liabilities	5	489,572	479,224	10,348
		<b>584,658</b>	<b>516,664</b>	<b>67,995</b>
		<b>2,914,647</b>	<b>2,022,173</b>	<b>892,474</b>

The Women Win / Win Win Strategies break down of the balance sheet is provided for informational purposes only and is not required under Dutch laws and regulations; therefore, the statement has been presented as an appendix to the annual statement of accounts.

## Appendix B: Women Win / Win Win Strategies

Consolidated statement of income and expenses for the year ended 31 December 2018

(after appropriation of results)

All amounts in euro

(The reference number refers to the Explanatory notes on pages 45 - 56)

	Ref	2018	WW	WWS
<b>Income</b>				
Income from direct fundraising	6	1,664,636	1,491,371	173,265
Income from other NGO's	7	2,285,135	1,741,103	544,031
Grants from governments	8	303,434	59,354	244,080
Other income	9	58,328	49,612	8,716
<b>Total income</b>		<b>4,311,533</b>	<b>3,341,441</b>	<b>970,092</b>
<b>Earmarked funds released from previous years</b>		<b>674,097</b>	<b>293,790</b>	<b>380,307</b>
<b>Total funds available for expenditure</b>		<b>4,985,630</b>	<b>3,635,231</b>	<b>1,350,398</b>
<b>Expenditures on objectives</b>				
Objectives strengthen	10	1,944,807	1,707,069	237,738
Objectives impact	10	180,344	132,031	48,313
Objectives catalyze & learn	10	651,315	263,813	387,502
<b>Sub-total expenses on objectives</b>		<b>2,776,467</b>	<b>2,102,913</b>	<b>673,554</b>
<b>Expenditures on fundraising</b>		<b>203,068</b>	<b>142,677</b>	<b>60,392</b>
<b>Overhead and administration</b>		<b>155,402</b>	<b>104,069</b>	<b>51,333</b>
<b>Total expenses</b>		<b>3,134,937</b>	<b>2,349,659</b>	<b>785,279</b>
<b>Result (surplus/deficit)</b>		<b>1,850,692</b>	<b>1,285,572</b>	<b>565,120</b>
<b>Appropriation of the surplus/deficit (in euro)</b>		<b>2018</b>	<b>WW</b>	<b>WWS</b>
Continuity reserve		190,161	145,354	44,807
Earmarked funds		1,660,531	1,013,718	646,814
<b>Total</b>		<b>1,850,692</b>	<b>1,159,072</b>	<b>691,620</b>

The Women Win / Win Win Strategies break down of the statement of income and expenses is provided for informational purposes only and is not required under Dutch laws and regulations; therefore, the statement has been presented as an appendix to the annual statement of accounts.



Empodera, Brazil

# Our Supporters

## FUNDING PARTNERS



## IN-KIND SUPPORTERS



Thank you to all of our individual donors for their continued support and generous contributions.

## Our Team

**Maria Bobenrieth**  
Executive Director

**Sarah Murray**  
U.S. Director and Communications

**Michael Brewe**  
Chief Operating Officer

**Meg Smith**  
Deputy Executive Director

**Judith Mol**  
Business Development & NL Director

**Yvonne Henry**  
Senior Programmes Manager

**Kathleen Brenninkmeijer**  
Programmes Manager

**Marije Holman**  
Programmes Manager

**Nicole Matuska**  
Programmes Manager (U.S.)

**Marielle Schweickart**  
Impact Manager

**Tesora Veliscek**  
Impact Database Manager

**Liezel Castillo**  
Financial Specialist

**Mariana Chávez Sánchez**  
Communications Specialist

**Catalina Robu**  
Project Manager

## Board of Directors

**Astrid Aafjes**  
Chair, Founder of Women Win

**Irene Heemskerk**  
Treasurer

**Leonie Kroon**  
Secretary

**Vera Pauw**  
Trustee

**Wieteke Graven**  
Trustee

**Sanne Hitipeuw**  
Trustee



GLOBAL HEADQUARTERS:  
Stichting Women Win  
Rapenburgerstraat 173  
1011 VM Amsterdam  
The Netherlands

U.S. HEADQUARTERS:  
WOMEN WIN FOUNDATION, INC  
44 HALIFAX STREET  
JAMAICA PLAIN, MA 02130  
UNITED STATES

Follow us year round at:  
[www.womenwin.org](http://www.womenwin.org)



Facebook.com/womenwin



@women\_win



@women\_win

Concept & design by Sandeep Ahlawat  
Founder [heyBahrain.com](http://heyBahrain.com)