





Girl Determined, Myanmar

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1. LETTER FROM THE LEADERSHIP

2017 marked our 10-year anniversary at Women Win – wow, how time flies. We are very grateful for ten years that have been robust with learning and full of richness in every sense of the word. We started out with the very simple but ambitious goal of leveraging the power of sport to equip adolescent girls around the world to exercise their rights. We then juxtaposed this goal with some rather innovative core principles in 2007. We open sourced all of our work and partnered across sectors to bring more sustainable solutions to complex challenges. We challenged ourselves to live our partnering principles of equity, transparency and mutual benefit across our work – with everyone from local partners to investors, being open and pragmatic in agreeing on shared interests at project level. Most importantly, we have tried to keep girls at the centre of our decisions. Our first and last question at every turn has been “is this good for the girls and young women we serve?”

Over these ten years we have had many successes and as many successful failures, a concept we embrace whole heartedly at Women Win. So, in the spirit of ten, here are ten highlights worth noting in 2017. In each instance, we have been challenged to trial, learn and adapt quickly.

1. We take great pride in winning the Beyond Sport Global Impact Award. This prize belongs to the many local and international implementing partners who have defined and supported our work throughout the years.
2. We grew our partnership with Standard Chartered Bank to bring the Goal Programme to 95,387 girls.
3. We grew Women Win’s geographic presence, adding partners in China, Ghana, Indonesia, Malaysia, and Sri Lanka.
4. We launched our humanitarian work in earnest – desperately needed in this time when human migration is at its highest since World War II, and because girls and young women are among the most vulnerable populations.
5. We shifted our strategy, moving our focus from “girl-centred mission” to “organisation-centred mission” – we can have a bigger impact when we understand how to bring scalable solutions to our work through building capacity of other organisations.

6. We recognised that girls participating in programmes supported by Women Win who were 12 in 2007 are now 22 and they need real economic opportunities. In this report we go into more detail on:
 - We developed The Leadership and Economic Empowerment Pathways (LEEP) Guideline
 - We created an Innovation Fund with Standard Chartered Bank to incentivise and highlight new ideas in sport and income generating activities
 - We added a fifth module to Goal, our banner life skills programme, focused on entrepreneurship and employability
7. We deepened our partnership with Win-Win Strategies to lead a global conversation on girls’ economic empowerment.
8. We recognised the intersectionality and growing complexity of challenges for adolescent girls and young women across the globe – and challenged ourselves to innovate in our work with diverse organisations across a growing number of sectors. This includes large INGOs, the corporate sector, multi and bi-lateral organisations.
9. We recommitted to our girls and women’s rights roots, and explored more substantial ways to bring a feminist philosophy to sport for development.
10. We grew our work in partnership with Women Win Foundation, Inc. in the U.S., exploring how our methodologies can be applied to countries in the Global North.

In conclusion, our 10th year was in fact one of our most exciting yet. We are now looking to the next ten years of innovating and evolving to better support the 880 million adolescent girls and young women across the world to claim their right to the benefits of sport and play.



Astrid Aafjes
Founder and Board Chair



Maria Bobenrieth
Executive Director

2,822,400

adolescent girls and young women reached since 2007

34,552

online views of guidelines and curricula

30 workshops conducted in
20 countries

2017

AT A GLANCE

€1,363,849

regranted to **24** programme partners

622,000

adolescent girls and young women reached in 2017

3. PURPOSE

WHY ADOLESCENT GIRLS AND YOUNG WOMEN

There are 880 million girls and young women between the ages of 10-24 growing up in developing countries today (UNFPA, 2017). 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, 15 million girls get married before they are 18 years old. (The World Bank, 2017)
- The leading cause of death for 15-19 year-old girls globally is complications from pregnancy and childbirth. (WHO, 2017)
- Girls and young women account for 74 percent of new HIV infections among adolescents in Sub-Saharan Africa and nearly 1,000 adolescent girls and young women are infected with HIV every day. (USAID, 2017)

The Sustainable Development Goals 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.

This is why Women Win's mission is to advance the playing field that empowers adolescent girls and young women through sport and play.

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.



The Naz Foundation Trust, India



UN Women, Brazil

How sports and life skills programmes impact adolescent girls and young women (AGYW):

AGYW that play sport (outside the programme)

Before 41% - After 70%

AGYW that know how to prevent HIV

Before 32% - After 75%

AGYW that know a place to report violence

Before 55% - After 87%

AGYW that strongly agree "Women should be able to earn their own money"

Before 33% - After 63%

AGYW that strongly agree "I have skills and talents that I am proud of"

Before 28% - After 57%

* from a random sample of 6290 AGYW from 8 countries who participated in sports and life skills programmes in 2017

WHY SPORT AND PLAY?

THROUGH SPORT AND PLAY, SHE 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 athletes fall, they get back up again.

Through sport and play, girls learn to challenge socio-cultural 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.



Moving the Goalposts, Kenya



BRAC, Uganda

VISION, MISSION AND VALUES

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

Since 2007, we have impacted the lives of 2,822,400 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

Every adolescent girl and young woman exercises her rights*

*Address gender-based violence, access sexual and reproductive health and rights, and achieve economic empowerment

OUR MISSION

Advance the playing field that empowers her through sport and play

OUR VALUES



Girls are our purpose



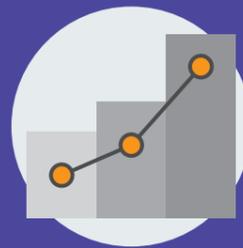
Sport is our power



Innovation is our edge



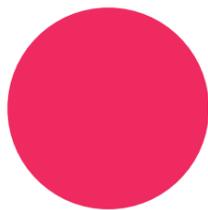
Collaboration is our strength



Change is our promise



Girl Determined, Myanmar



ChildFund's Pass It Back, Asia

4. OUR STRATEGY

Partnerships and strategic alliances are essential to achieving the Women Win mission. The complexity and scale of gender inequity means that no one can effectively tackle it alone. Our collaborations allow us to increase impact and efficiency and, at their best, are rooted in the virtuous circle of exchange. In our partnerships that span continents and sectors, we put an uncompromising emphasis on three principles:

- Equity
- Transparency
- Mutual Benefit

Our strategy is designed to change the playing field through three distinct pillars:

Strengthen Programmes

We cultivate strong, equitable partnerships with grassroots organisations, supporting them to develop their organisational and programmatic capacities. We also partner with key global players to ensure quality and innovation in scalable sports programmes for girls.

Generate Game-Changing Innovation

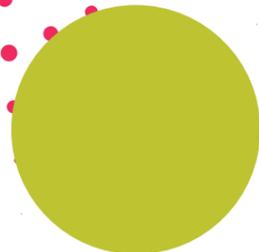
We drive innovative concepts in girls' sports programmes that effectively deliver our mission. We achieve this by working in close collaboration with new and existing partners to capture insights and explore emerging needs and trends related to sport and gender.

Lead Transformative Thinking

We influence sectors to see sport as a lever for achieving more equitable societies. As thought leaders in the arenas of gender, development and sport, we are catalysing a conversation to generate ideas, energy, resources and attention.



Football For All Vietnam



STRENGTHEN PROGRAMMES

In 2017, Women Win continued to strengthen existing partnerships as well as forge new, innovative alliances. Our global portfolio of partners includes local grassroots organisations, women's funds, international non-governmental organisations (INGOs) and sports federations, with several of our programmes involving collaboration with actors from multiple sectors.

Teaming up with diverse organisations enables us to increase our impact and achieve scale. We are agile and adapt our role in partnerships depending on the strengths and needs of the other players. Having a broad portfolio is a unique asset that enables learning and sharing. Diversifying our partnerships also helps ensure our own organisational sustainability.

In 2017, Women Win re-granted €1,363,849 to our local partners, which is the largest amount ever in our 10-year history.

Grassroots Organisations

Through financial investment and organisational capacity building, we support grassroots organisations to implement high-quality sports and rights programmes for adolescent girls and young women in their local communities. These partnerships provide Women Win with the opportunity to collect promising practices, pilot new tools and services and measure impact.

Members of our portfolio of grassroots organisations are selected based on their rights-based approaches to addressing issues that align with our mission. Together we work on advancing girls' leadership, addressing gender-based violence, providing psychosocial support in humanitarian contexts and tackling women's rights violations such as female genital mutilation and early and forced marriage.

In Turkey, we provided funding and strategic assistance for the organisational development of a grassroots organisation called BoMoVu. Our support enabled BoMoVu to have a stronger foundation for developing and implementing three new programmes working with Syrian and Kurdish refugees, girls, women and other minority groups through sport and physical movement activities. In terms of tackling gender-based violence, BoMoVu has been running a Woman-to-Woman Muay Thai programme. These boxing classes challenge gender stereotypes related to boxing, and create a safe space for women, including refugees and trans people. They are based on new feminist techniques of teaching the traditional martial art of Muay Thai. This year, Women Win also supported BoMoVu to grow their communication strategy and contribute to the field by attending conferences, seminars and publishing articles.

Women's Funds

Women Win recognises the unique role that women's rights organisations play in promoting women's empowerment from the grassroots level to the global arena. We work closely with women's funds, supporting them to leverage sport as a tool for achieving rights for adolescent girls and young women.

In Latin America, we use a decentralised regional approach of partnering with women's funds to reach a network of grassroots women's rights organisations. In 2017 we continued supporting Semillas and Fondo Centroamericano de Mujeres (FCAM), enabling them to support local organisations in seven countries.

Semillas provided grants to three local organisations; Mujeres Lucha y Derechos para Todas (MULYD, State of Mexico), Comando Colibrí (Mexico City), and Las Intrépidas (Morelos). The first of these organisations, MULYD, supported the Mazahua girls' soccer team to take part in country-wide soccer tournaments and by providing girls with opportunities for academic and athletic scholarships. Over the past year, over 200 girls have been involved in their programme, which has gained increased visibility and recognition throughout the region. MULYD is a pioneering example of a women's rights organisation using sports programming as a strategy for empowerment, especially considering the nascent sport for development sector in Mexico.

In Central America, where the personal security of women's rights activists, lesbians and trans women are persistently threatened and violated, FCAM and their re-grantees utilise the safe spaces and comradery created by sport to meet, align strategies and develop capacities. FCAM re-granted five young women's groups in Nicaragua, El Salvador and Costa Rica. Through these grants, a total of 337 girls and young women took part in a variety of activities including football tournaments, a football exchange, an artistic festival and a radio programme.

International Non-Governmental Organisations (INGOs)

Women Win works in close collaboration with INGOs, allowing us to share our expertise related to gender and quality sports programming. Through such partnerships, we are able to reach adolescent girls and young women on a greater scale than ever before. With Women Win's support, INGOs are able to embed sports and play-based approaches into existing programmes, increasing their efficacy and ability to engage young women.

Women Win partners with Plan Netherlands to implement La League, a football-based initiative in Brazil and Nicaragua that aims to reduce early and forced marriages and teenage pregnancies. La League strives to achieve these goals through three pathways: the social empowerment of girls through football, involvement of fathers and other male role models in order to transform gender norms, and the economic empowerment of girls through the creation of job opportunities in football. In Nicaragua, Women Win has trained Plan implementing staff on our Leadership and Economic Empowerment Pathways (LEEP) Strategy and co-created pathways for girls in La League to achieve economic empowerment.

Sports Federations

Women Win has also been increasing our work with sports federations and other sport actors. Sharing our expertise enables these organisations to improve their gender inclusion practices and focus on grassroots sport for development approaches. One compelling benefit of close cooperation with the sport sector is the development of sustainable pathways for girls and young women in sport.

The Pass It Back programme is a partnership between Women Win, Child Fund Australia and the Lao Rugby Federation. In 2017 the Lao Women's National Rugby team sent their first under 17 girls team to the Youth Olympic Qualifiers in Dubai. 11 of the 12 players in this team started playing the sport in Pass It Back. This is a powerful example of how international development organisations and sports federations can create strong partnerships to grow grassroots and elite fields.

Women Win has also been teaming up with Volleyball Australia to enhance the sport quality and coaching capacity of our Myanmar partner Girl Determined. In 2017 we implemented a Leadership and Volleyball Coaching Camp, funded through the Australian Government's Asia Sports Partnerships. This camp brought together 40 local female volleyball coaches and girl leaders, providing the opportunity to build leadership competencies and volleyball coaching skills. Qualitative surveys administered before and after the camp demonstrated positive changes in participants' attitudes towards girls from other ethnic groups and also their own confidence to deliver project activities. Coaches and girl leaders also left with more confidence in their volleyball playing and coaching abilities and many new drills in their coaching kit bags.



LEAD TRANSFORMATIVE THINKING

Women Win lives at the confluence of three very different fields of work: sport, development and women's rights. Over the years, we have gained influence in each of these three 'worlds', and consider our ability to lead transformative thinking in each as core to our mission. We have continued our efforts to catalyse an international movement centred on achieving equitable and inclusive societies for girls through sport. Our advocacy looks different in each domain. We seek to improve gender perspectives in grassroots sport, encourage the consideration of sport's role in women's rights movements, and influence international development organisations to uptake the sport for girls' rights strategy.

In 2017, Women Win attended and spoke at key global events and conferences related to gender, sport and development. This included the Beyond Sport Conference, where Women Win was presented the Beyond Sport Award for Global Impact. This award highlights the contribution of Women Win to the field of sport for social change, and underscores the incredible work of our programme partners, who directly show us how this work is best done on a daily basis. During the conference, Women Win also hosted a roundtable event in collaboration with UN Women and EY. The focus of the event was on how to use global examples of successful practices and strategies in order to improve sport for girls' rights for marginalised girls in the U.S.

We also participated in She Leads, an event that convened global leaders interested in girls and political literacy and civic engagement. Our Executive Director, Maria Bobenrieth, spoke about how leadership skills instilled through sport translate to political engagement. Women Win is interested in diving deeper into the topic to advance girls' and young women's rights, both by supporting the sport component of pilots run by the consortium partners of She Leads, and by running our own pilots.

Women Win was represented by U.S. Director, Sarah Murray, in two plenary discussions during the Women's Funding Network Conference in September. The first panel focused on the topic of collaborating in cross-sector partnerships and specifically looked at our work with the P.A.C.E. programme in Central America, in partnership with Gap. Murray also took part in an innovation panel to launch Women's Sports Corps – a programme to grow grassroots girls' sport globally by training post-collegiate American athletes to serve as volunteer coaches during a year-long leadership fellowship.

Developing Leadership and Economic Empowerment Pathways

Women Win has seen how sport can be an effective tool to develop girls' and young women's leadership, and ultimately, provide pathways towards economic empowerment. Over the past two years, Women Win has developed the Leadership and Economic Empowerment Pathways (LEEP) strategy, an innovative framework that uses sport to support and accelerate leadership development among adolescent girls, guiding them through structured pathways toward targeted educational, entrepreneurial or career-oriented goals. Through LEEP, organisations can create sustainable sports programmes that develop female role models, provide internships and jobs to girls who have completed the programme, and create pathways that prepare graduates to continue their education, start their own business, or become employed. LEEP can also aid organisations to be more cost-effective and sustainable.

With support from the NoVo Foundation, Women Win has developed the Leadership and Economic Empowerment Guide. This Guide works in tandem with Women Win's International Guide to Developing Sport Programmes for Girls (IG) to assist organisations to build effective and sustainable sports programmes.

GENERATE GAME-CHANGING INNOVATION

At Women Win, we are constantly learning and reflecting on what works and how we can accelerate progress towards gender equity. We strive to keep improving and evolving to ensure the best outcomes for the adolescent girls and young women that we serve. Ultimately, this requires us to be constantly innovating - what we do, how we work and who we work with.

Innovating in Programme Design: Economic Empowerment and the Goal Programme

The Goal Programme (Goal) is a life skills and financial literacy programme which uses sport and play to transform the lives of adolescent girls globally. In partnership with Standard Chartered, Goal was implemented in 22 countries in 2017.

Goal aims to equip adolescent girls with the confidence, knowledge and skills they need to fulfil their economic and leadership potential. By 2020, it is envisioned that 10,000 adolescent girls and young women from the Goal Programme will have transitioned to economic, employability or education pathways.

This year, Women Win piloted new approaches to address the skills gaps and challenges girls face in securing employment or setting up their own business. These approaches include the creation of the "Be Independent" module and the launch of the Goal Employability and Entrepreneurship (EE) Innovation Fund.

"Be Independent" develops participants' knowledge and skills related to entrepreneurship and employability. Designed specifically for adolescent girls and young women between the ages of 14-25 who have already received basic life skills education and financial literacy training, "Be Independent" uses engaging methods to develop a range of practical skills. These skills include goal setting and planning, public speaking, business plan writing, resume writing, team work and workplace communication.

The EE Fund supports Goal implementing partners in piloting innovative concepts to create income-generating activities for Goal participants and alumnae. In 2017, five new projects were selected for funding, with the possibility of scaling up successful innovations in the future.

Funding Innovation: adidas Boost

In 2017, adidas commissioned 50 female artists to each design a unique pair of athletic shoes, each representing a state of the U.S.A. These shoes were auctioned off and all proceeds were donated to Women Win. This original fundraising concept raised unrestricted funding for the organisation. Additionally, the advertising campaign, which was covered in *AdWeek* magazine and gained a great deal of social media traction, increased the visibility of Women Win and our mission to empower girls and young women through sport.

Innovative Partnerships: Win-Win Strategies

Win-Win Strategies (WWS) is a new initiative that connects the power of business with the deep assets of women's funds and organisations to empower women globally. Women Win has been supporting the development of WWS through fiscal sponsorship and operational support.

Access to the Women Win team has enabled WWS to develop and run successful capacity-building workshops for women's funds and grassroots women's organisations, as well as workshops designed to build skills of internal champions of women's and girls' economic empowerment at corporate partners. 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 partnership with WWS has provided both organisations with the opportunity to enhance their missions and impact.



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 2017 included:

Reframing Our Organisational Strategy: Change can be difficult at any organisation. 2017 represented the start of a new three-year strategic plan. As we worked to implement new strategies and activities, we realised that we didn't always have resources to actualise all aspects of our new plan. Furthermore, we identified the need to reset our Impact/Learning agenda and our Theory of Change.

Geographic Growing Pains: 2017 saw the largest expansion of programmes into new countries in our ten-year history. This expansion brought great opportunities, however we still needed to adapt to these new contexts – by gaining an understanding of the issues that are important to girls locally, developing networks in country and helping to create peer learning.

Becoming a 'Virtual' Team: Our team travels constantly. Furthermore, we have developed a U.S. based team. We have had to develop remote working 'muscles', often times identifying a need to adjust based on gaps in communication and alignment. In 2017, we learned the importance of "refreshing" energy and staying connected, despite not always being in the same office, through off-sites and creative teambuilding efforts.

Developing as a Social Enterprise: We intended to kickstart our product/service offering formally as part of our 2017-2020 strategy. However, despite organic growth, we have had a hard time developing and marketing a concrete offering for potential partners.

Organisational Communications Resources: A great deal of our funding comes in the form of restricted programmatic grants. As such, we struggle to resource core organisational functions, often actualising our social media, web site and campaign efforts through non-Communications staff time and volunteer contributions.

With those challenges and our new strategy in mind we will work on the following priorities in 2018:

- Deliver committed and new programming with excellence
- Develop a new Theory of Change and reset organisational Impact Strategy
- Further invest in our humanitarian work, including the development of a toolkit, granting portfolio and capacity building efforts
- Meet Resource Mobilisation target
- Improve packaging and marketing our Women Win products and services
- Design, develop and deliver global INGO engagement strategy
- Reset Women Win Brand and Communications strategy
- Continue improving alignment between U.S. and Netherlands efforts and strategies.



5. ANNUAL ACCOUNTS



Empowering Women of Nepal

DIRECTOR'S REPORT 2017

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.

Vision, mission and values

Women Win is the global leader in girls' empowerment through sport. We leverage the power of play to help girls build leadership skills and become better equipped to exercise their rights. Sport is only our tool. Our endgame is helping girls thrive as they face the most pressing issues of adolescence, including accessing sexual and reproductive health and rights, addressing gender-based violence and achieving economic empowerment.

Since 2007, we have impacted the lives of over 2,822,400 adolescent girls in over 24 countries. This is possible thanks to collaborations with a wide variety of grassroots women's organisations, corporates, development organisations, sport bodies and government agencies. Women Win currently supports initiatives in Asia, Africa, Middle East, North and South America.

OUR VISION

Every adolescent girl and young woman exercises her rights*

*Address gender-based violence, access sexual and reproductive health and rights, and achieve economic empowerment

OUR MISSION

Advance the playing field that empowers her 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

KEY FACTS AND FIGURES

- In 2017, Women Win reached 622,000 girls through 24 program partners in 24 countries;
- Women Win delivered 30 workshops in 20 countries to 659 participants;
- Women Win received 34,552 online views of guidelines and curricula;
- We take great pride in winning the Beyond Sport Global Impact Award for 2017. This prize belongs to the many local and international implementing partners who have defined and supported our work throughout the years;
- We grew our partnership with Standard Chartered Bank to bring the Goal Program to 95,837 girls;
- Expanded Women Win's geographic presence, to include new partners in China, Ghana, Indonesia, Malaysia, and Sri Lanka;
- Deepened our partnership with Win-Win Strategies to lead a global conversation on girls' economic empowerment;
- In 2017, Women Win secured a total income of € 3,111,512 representing 98% of our projected budget and 147% of our income last year;
- Our total 2017, expenditure was € 2,832,179 representing 99% of our projected expenditures and 142% of our expenditures in 2016;
- Total expenditures related to Women Win's objectives were € 2,531,899 representing 89% of our overall expenditures;
- Costs for fundraising was € 141,534 in total for 2017, 5% of our total expenditures and 5% of our total income;
- Overhead and administration costs accounted for 6% of our total expenditures or € 158,747 in 2017.

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)

In the year 2017, there were on average nine employees, employed on a full-time basis. In 2016, there were on average, eight full-time employees. The increase of one FTE from 2016 to 2017 is due to the hiring of a new programmes manager to support the additional growth of the organisation.

	2017	2016
New employees	4	1
Departing employees	3	4
Number of employees (as of 31-12)	10	9
Average number of FTEs	9	8

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, Sr. Director, Finance & Operations
- Sarah Murray, Director, US & Communications
- Meg Smith, Director, Programmes
- Danielle Burt, Director, Innovation & Resource Mobilization

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 2017, Women Win had on average two volunteers 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 2017, Women Win served as fiscal sponsor and operational partner for Stichting Win-Win Strategies (WWS), a Dutch non-profit organized in late 2016. The mission of Win-Win Strategies 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 realize 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 \$ 110,320.00 annually. The current agreement runs through July 2018, and we expect it to be renewed.

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 programs 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.



The Naz Foundation Trust, India

Organisational Communications Resources: A great deal of our funding comes in the form of restricted programmatic grants. As such, we struggle to resource core organisational functions, often actualizing our social media, web site and campaign efforts through non-Communications staff time and volunteer contributions.

Looking to 2018 and beyond, we have committed ourselves to a number of priorities:

- Deliver committed and new programming with excellence;
- Develop a new Theory of Change and reset organisational Impact Strategy;
- Dive full-force into a humanitarian work, including the development of a toolkit, granting portfolio and capacity building efforts;
- Meet Resource Mobilization targets for 2018, and beyond;
- Improve packaging and marketing our Women Win products and services
- Design, develop and deliver global INGO engagement strategy;
- Reset Women Win Brand and Communications strategy;
- Continue to improve the alignment between our NL and US efforts and strategies.

Global challenges to equity are becoming more complex. We need to develop more sophisticated ways of reaching diverse populations, especially those who are the hardest to reach.

In 2018 and beyond, Women Win will employ a more decentralized approach to our work – which includes regional Centres of Excellence and a greater emphasis on human-centred design focus in programs. We will continue our commitment to using a building block approach to girls' empowerment with a greater focus on economic empowerment (especially for the older girls).

In 2018, Women Win will hire a Netherlands Business Development Director, whose role will be to coordinate the organisation's global resource mobilization strategy with an active execution and stakeholder focus in Europe, and the Netherlands in particular. The new position will oversee the design, creation, development and execution of a comprehensive Netherlands market strategy.

The Board of Directors in March of 2018 approved the annual budget for 2018, for € 2,620,000.

Over 90% of the funds for 2018, have already been secured. The approved budget for 2018 can be found on page 56 of this report.

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 recognizes the many challenges of the organisation and they are pleased with the progress that made during 2017, 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 2017.

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 2017, the Board of Directors held two regular meetings and one informal meeting. 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 2016
- Board of Directors composition
- Executive Director evaluation
- Financial sustainability of the organisation
- Review of strategic plan 2017 – 2020
- Women Win work plan 2018
- Review and confirm annual budget for 2018

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 2017, 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 2017 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 2017 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 nine 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 2017, 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

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WOMEN:girls, Malaysia

BALANCE SHEET AS AT 31 DECEMBER 2017

(after appropriation of results)

All amounts in euro

(The reference number refers to the explanatory notes on pages 34 - 37)

	Ref	31 Dec 17	31 Dec 16
ASSETS			
Tangible fixed assets			
Capital assets	1	7,892	1,614
Current assets			
Receivables and prepayment	2	548,411	785,755
Cash and cash equivalents	3	1,160,104	617,826
		1,708,515	1,403,582
		1,716,406	1,405,196
RESERVES, FUNDS & LIABILITIES			
Reserves			
Continuity reserve	4A	194,192	294,170
Funds			
Earmarked funds	4B	959,240	579,928
Current liabilities			
Accounts payable	5	29,641	9,386
Taxes and social security payments	5	17,794	14,386
Accruals, provisions & other liabilities	5	515,539	507,325
		562,974	531,097
		1,716,406	1,405,196

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

All amounts in euro

(The reference number refers to the explanatory notes on pages 34 - 37)

	Ref	Actual 2017	Budget	Actual 2016	"2017 as a % of 2016"
Income					
Income from direct fundraising	6	1,780,969	1,764,365	994,029	179%
Income from other NGO's	7	978,153	979,540	670,763	N/A
Grants from governments	8	345,926	409,949	436,331	79%
Other income	9	6,464	6,463	21,670	30%
Total income		3,111,512	3,160,317	2,122,793	147%
Earmarked funds released from previous years					
		273,224	420,626	446,930	61%
Total funds available for expenditure		3,384,736	3,580,943	2,569,723	132%
Expenditures on objectives					
Objectives strengthen	10	1,817,114	1,844,701	1,336,980	136%
Objectives impact	10	140,293	102,048	48,023	293%
Objectives catalyze & learn	10	574,492	680,590	306,648	187%
Sub-total expenses on objectives		2,531,899	2,627,339	1,691,652	150%
Expenditures on fundraising					
	10	141,534	130,250	144,201	98%
Overhead and administration					
	10	158,747	110,250	160,281	99%
Total expenses		2,832,179	2,867,640	1,996,134	142%
Result (surplus/deficit)		552,557	713,303	573,588	96%
Appropriation of the surplus/deficit (in euro)					
		2017		2016	
Continuity reserve		(99,978)		(6,341)	
Earmarked funds		652,536		579,928	
Total		552,557		573,588	
Ratios (%)					
		Actual 2017	Budget	Actual 2016	
Cost of own fundraising expense/Total income		5%	4%	7%	
Cost overhead and administration/Total expenses		6%	4%	8%	
Total expenditure on behalf of the objective/Total income		81%	73%	80%	
Total expenditure on behalf of the objective/Total expenses		89%	92%	85%	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

All amounts in euro

Cash flow from operational activities (in euro)

	Ref	Actual 2017
Income	3,111,512	2,122,792
Expenses	(2,832,179)	(1,996,134)
	279,333	126,658
Adjustment for:		
Depreciation on tangible fixed assets	3,128	1,652
Book value of divestment	-	-
Gross cash flow from operational activities	282,460	128,310
Changes in working capital:		
Receivables and prepayments	237,345	(305,024)
Current liabilities	31,877	349,790
	269,222	44,766
Cash flow from operational activities (A)	551,682	173,076
Cash flow from investment activities		
Investments tangible fixed assets	(9,405)	(779)
Cash flow from investment activities (B)	(9,405)	(779)
Net cash flow (A + B)	542,277	172,296
Movements in cash and cash equivalents:	2,017	2,016
Opening balance cash and cash equivalents	617,826	445,530
Changes in cash and cash equivalents	542,277	172,297
Closing balance cash and cash equivalents	1,160,103	617,826

The cash flow statement that is presented takes no account for the exchange rate differences per 31 December 2017.

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 organization.

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.

CHANGES IN ACCOUNTING POLICIES

The 2017, annual accounts have been prepared in accordance with the Directive RJ 650 for Fundraising Organisations that was revised in 2016. Due to the revision the presentation of the 2016 figures in the state of income and expenditure is different from their presentation in the 2016 annual accounts. However, this has no impact on our result nor on the size of our reserves.

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 ASSETS (IN EURO)

Tangible fixed asset investments were primarily related to computers in 2017. 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
Opening balance on 1 January 2017	
Acquisition costs	19,067
Accumulated depreciation	17,453
Book value	1,614
Changes	
Investments	9,405
Divestments	-
Depreciation	3,128
Depreciation divestments	-
Balance	6,277
Closing balance 31 December 2017	
Acquisition costs	28,472
Accumulated depreciation	20,580
Book value	7,892

2. RECEIVABLES AND PREPAYMENTS (IN EURO)

The receivables are considered short-term assets.

There was a decrease of € 237,344 in other receivables, taxes and social security, from € 785,755 in 2016 to € 548,411 in 2017. Decrease was mainly driven by a general decrease in overall receivable income.

See details below for further explanation.

	31 Dec 17	31 Dec 16
Taxes and social security	-	222
Other receivables, prepayments and accrued income	548,411	785,533
	548,411	785,755
Taxes and social security		
Taxes	-	-
Pensions		222
	-	222
Other receivables, prepayments and accrued income		
Receivable income	514,415	770,145
Receivable interest	-	-
Deposits	14,954	8,168
Prepaid cost	18,272	7,220
Other Deposits	770	-
	548,411	785,533

Taxes and social security

Pension premiums are calculated on an annual basis and paid to the pension provider in equal monthly instalments. The actual rate withheld is based on employee wages, which can result in a liability and/or pre-paid expense at the end of each year, depending on the number employee payroll variants over the course of the year.

In 2016, due to a slight decrease in the overall salaries paid during the year, Women Win forecasted an overpayment of €222. The overpayment was released from the balance sheet in 2017, to offset the employer's contribution to the pension scheme.

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 2017. Receivable income decreased by € 255,730, from € 770,145 in 2016, to € 514,415 in 2017. Decrease was due to the collection of income on a multi-year contract, whereas the disbursement from the donor are spread over the terms of the contracts in 2016, 2017 and 2018.

Receivables income in the amount of € 514,415 includes receivables for an amount of up to € 368,393 with a maturity of less than one year with the remaining amount of € 146,022 maturing in more than one year.

Receivable interest

There has been a significant decline in earned interest due to the downward trend of financial institutions to pay little or no interest on previously, designated interest bearing accounts.

Deposits

A new deposit for €8,168 was issued to our new property owner H.R.G. Winters on 18 October 2016. The security deposit for € 8,168 is equivalent to 3 month's rent expense and is held by the property owner. 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 2018, paid in advance. There was a slight increase in prepaid cost in 2016, when compared to the previous year, from to € 6,442 in 2015, to € 7,220 in 2016. Increase is due to the annual billing of IT services for human resource management software.

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).

Increase in overall cash position directly related to our fiscal relationship with Win Win Strategies in 2017.

	31 Dec 17	31 Dec 16
ABN AMRO, current account	32,755	44,146
ABN AMRO, savings account	3,746	77,284
ABN AMRO, internet savings account	195	195
ABN AMRO, USD \$ account	563,833	163,061
ABN AMRO, current account (WWS)	193,833	99,725
ABN AMRO, USD \$ account (WWS)	364,825	222,267
Deposits, in transit	-	10,548
Petty Cash	917	600
Receivable interest	1,160,104	617,826

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 2017, the reserves and funds were € 1,153,432 (2016: € 874,098), including a continuity reserve of €194,192.

	(A) Continuity Reserve	(B) Earmarked Funds	Total
Opening balance as per 01 January 2016	300,511	446,930	747,441
- Additions		552,731	552,731
- Withdrawals	(6,341)	(419,733)	(426,074)
Opening balance as per 01 January 2017	294,170	579,928	874,098
- Additions	-	652,536	652,536
- Withdrawals	(99,978)	(273,224)	(373,202)
Closing balance as per 31 December 2017	194,192	959,240	1,153,432

(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 2017 was a decrease of € 99,978 from € 294,170 in 2016, to the current € 194,192.

The decrease of the continuity reserve in 2017, is directly attributed to foreign exchanges losses on the USD. The vast majority of Women's Win donors, transact in USD. Whilst Women Win maintains a USD account, in order to help off-set currency fluctuations, our reporting currency is euro. In 2017, the US Dollar weakened considerably to the euro, our home currency, thus having an unforeseen and unexpected negative impact on our continuity reserve.

(B) Earmarked funds

At the close of 2017, Women Win earmarked € 652,536 in income, to be spent in future years, for the specific purpose, it had been granted. Additionally, Women Win released € 273,224 in funds that had been previously earmarked in prior years. The use of the Earmarked funds in 2017, were consistent to the donor's wishes.

The net result in 2017, to the earmarked funds was an increase of € 379,312 from € 579,928 in 2016, to the current amount of € 959,240 in 2017.

Earmarked funds (in euro)	As per 31 Dec 2016	Additions	Withdrawals	As per 31 Dec 2017
Anonymous Donor	43,740	-	(43,740)	-
ChildFund Australia	-	20,571	-	20,571
Comic Relief	-	-	-	-
Comic Relief: Altus	24,615	-	(16,415)	8,200
Comic Relief: BTSC	2,583	-	(2,583)	-
Comic Relief: Kenya	-	42,762	-	42,762
GAP (WWS)	-	127,886	-	127,886
New Venture Fund (WWS)	-	81,497	-	81,497
Oak Foundation (WWS)	321,642	-	(203,929)	117,713
Plan Netherlands	-	115,102	-	115,102
Prospera (WWS)	-	185,731	-	185,731
SOL Foundation	19,670	-	(6,557)	13,113
Standard Chartered	137,234	22,578	-	159,812
StreetGames UK	-	333	-	333
WaterAid	-	13,750	-	13,750
Women Win Foundation, Inc.	30,444	42,327	-	72,771
	579,928	652,536	(273,224)	959,240

5. CURRENT LIABILITIES (IN EURO)

There was a slight increase in general liabilities in 2017, from € 531,097 in 2016, to € 562,974 in 2017, or € 31,877. Increase was driven mainly by sub-grant obligations, however, there was an overall change in the mix of all liabilities, with decreases in subsidies received in advance and accruals, whilst increases were seen in accounts payable, employee tax obligations and partner sub-grant obligations.

All current liabilities have a maturity less than 1 year, with the exception of one grant obligation in the amount of CHF 40,000 Swiss francs or the equivalent of € 34,199, as of 31 December 2017, due in 2019.

	31 Dec 17	31 Dec 16
Accounts payable	29,641	9,386
Taxes and social security payments	17,794	14,386
Accruals, provisions & other liabilities	515,539	507,324
	562,974	531,097

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

Accounts payable		
Creditors	29,641	9,386
	29,641	16,809

Taxes and social security payments (in euro)		
Wage taxes	17,794	14,386
	17,794	14,386

Accruals, provisions & other liabilities		
Grant obligations	340,158	254,240
Accruals	20,952	24,668
Subsidies received in advance (BSR)	51,043	-
Subsidies received in advance (MFA)	103,386	91,650
Subsidies received in advance (EU)	-	13,061
Subsidies received in advance (UNW)	-	79,888
Subsidies received in advance (UNSW)	-	32,888
Subsidies received in advance (CFA)	-	10,929
	515,539	507,324

Accounts payable

There was an increase of € 20,255 in accounts payable when compared to the previous year, from € 9,386 in 2016, to € 29,641 in 2017. Increase can be attributed to two contractors whose invoices received in the final days of 2017, for work completed in December 2017.

An invoice for the annual amount of our comprehensive insurance policy for the organisation for 2018, was billed in the final days of 2017. In previous years, the insurance policy had an effective invoice date of 01 January for the current year, whereas this year, the invoice was dated 27 December 2017. Insurance policy has been treated as prepaid expense in 2017, as it is directly related to the calendar year 2018.

Taxes and social security

At the end of 2017, Women Win had payroll tax liability of € 17,794 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 2018, as per our agreement with the tax authorities.

Increase in payroll tax liability over the previous year is related directly to the increase of one full-time staff member. 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 concerns grants that have been approved, but not yet paid to grantee. These are accounted for in full in the first year in which they are awarded. Grant instalments are released upon approval of a progress report.

Grant obligations increased significantly in 2017, by € 85,918 over the previous year, from € 254,240 in 2016 to € 340,158 in 2017. 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 2017, with a finish date in the second half of 2018.

Accruals

There was a slight decrease of € 3,716 in the amount of accruals for 2017, decreasing from € 24,668 in 2016 to € 20,952 in 2017.

The accruals consist mainly of contract work to be performed in 2018, that is specific to the 2017, results. Invoices received in January of 2018, for work or services performed in the 4th quarter of 2017, were also accrued. The largest accrual in the amount of € 19,965 is for work to be performed by our Independent auditors, PricewaterhouseCoopers Accountants N.V. on the annual audit for 2017. The remaining amount of € 987 is for small works /services performed in the 4th quarter of 2017, with invoices being received in January of 2018.

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 European Commission. 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.

During 2017, Women Win finalized and closed four bi-lateral and/or multi-lateral programs that were open in 2016; EU Erasmus+, UN Women/IOC, UN Women/Swedish Lottery and ChildFund Australia/Pass It Back.

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 October 2018, with a total value of € 300,000 over the course of the program.

The first tranche of € 100,000 was received in November 2016 and the second tranche of € 100,000 was received in July of 2017. Women Win realizes the income under RJ 274, whereas income must equal expenditures. In 2016, Women Win incurred € 8,351 in expenses related to the program. In 2017, Women Win incurred € 88,263 in expenses related to the program. Total expenses incurred on behalf of the program as of 31 December 2017, € 96,614.

The remaining balance of € 103,386 is currently being held on the balance sheet as a liability, subsidy in advance (MFA).

Women Win expects to realize the current liability of € 103,386 as both income and expense in 2018. In addition, Women Win expects to realize the third tranche of € 85,000 and the fourth tranche of € 15,000 income and expense in 2018. The fourth and final tranche will be pre-financed by Women Win in 2018, with the final settlement in 2019, after satisfactory submission and approval of the final narrative and financial reports.

Business for Social Responsibility (BSR)

BSR received funding from the Dutch Ministry of Foreign Affairs (MFA) to establish a global "Company Platform" that seeks to support business to adopt holistic and integrated women's empowerment strategies focusing on value chains. The company platform is a three-year initiative, extending through the 2019 Women Deliver conference.

Women Win in association with Win Win Strategies will support BSR in the design and establishment of the "Company Platform" as a powerful platform to increase the coordination, ambition, measurement and cross-sector collaboration of corporate women's empowerment programs.

In determining the type of income realised, Women Win looks at the initial source of funding. Women Win has chosen to realize the income under RJ 274, therefore income must equal expenditures. Under the terms of the agreement, Women Win realised \$ 22,000 of income and expenses in 2016. In 2017, Women Win realised an additional \$ 68,000 of income and expenses related to the program.

In the fourth quarter of 2017, Women Win received the next instalment of \$ 60,000 intended for 2018 programming. This advance is currently being held on the balance sheet as a "Subsidy received in advance (BSR) in the amount of € 51,043 (\$ 60,000), based on a 31 December 2017 exchange rate.

Under the terms of this program, Women Win expects to realize a final payment of \$ 25,000 of income and expenses in 2019, based on RJ 274 and our contractual agreement with BSR.

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. As per 31 December 2017, the value of rental obligation remaining is € 60,458 + annual indexation.

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. As per 31 December 2017, the value of rental obligation remaining is € 32,046 + annual indexation.

Income

In 2017, income increased by 47% when compared to 2016, from € 2,122,792 to € 3,111,512 an increase of € 988,720 from the previous year, representing 98% of budget. Income fell short of the budget by € 48,805.

During 2017, 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 € 839,838 in income in 2017, 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 2017.

6. INCOME FROM DIRECT FUNDRAISING (IN EURO)

In 2017, income derived from direct fundraising amounted to € 1,780,968, representing 57% of our total fundraising income or 101% of budget. 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, including in-kind donations amounted to € 1,779,951.

Income from direct fundraising in 2017, increased by 79% when compared to 2016. The increase is directly attributed to the expansion of the Standard Chartered Bank "Goal" program into a number of new countries and launch of the Employability and Entrepreneurship Fund.

*Gift in kind

In 2017, the gifts in kind amounted to € 19,440. In 2016, this was € 22,712. The pro bono in 2017, 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

	2017	Budget	2016	2017 as a % of 2016
Donations and gifts - businesses *	1,779,951	1,759,940	991,442	180%
Donations and gifts - individuals	1,018	4,425	2,587	39%
Total income from direct fundraising	1,780,969	1,764,365	994,029	179%
Donations and gifts - businesses:				
American Women's Club Amsterdam	-	-	26,833	0%
Amsterdam University of Applied Science	135	-	-	N/A
Anonymous Donor	-	100,000	78,680	0%
British Council	11,209	11,500	5,007	224%
Conseil De L'Europe	184	-	-	N/A
DLA Piper	2,000	2,000	5,000	40%
Global Fund for Women (WWS)	-	-	60,659	0%
I.G. Advisors (WWS)	932	-	-	N/A
Nike	5,000	-	17,751	28%
Standard Chartered Bank	1,418,221	1,300,000	577,002	246%
Swiss Academy for Development	-	-	1,160	0%
The GAP / PACE (WWS)	322,829	325,000	17,751	1819%
SOL Foundation	-	-	156,207	0%
THNK Innovation BV	-	-	14,063	0%
Win-Win Coalition	-	-	6,651	0%
Women Win Limited (UK)	-	-	1,967	0%
Total donations and gifts - businesses	1,760,511	1,738,500	968,730	182%
In-kind donations from the following partners:				
Microsoft / Tech Soup	-	2,000	3,272	0%
Salesforce	19,440	19,440	19,440	100%
Total in-kind donations	19,440	21,440	22,712	86%
Total donations & gifts - businesses including in-kind donations	1,779,951	1,759,940	991,442	180%

(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 2017, 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 2017, or 46% of our total income.

GAP/PACE

With support from GAP Inc., Women Win in association with Win Win Strategies is managing the implementation of the P.A.C.E. (Personal Advancement & Career Enhancement) programme in Latin America with women working within the company's global supply chain. The aim of P.A.C.E. is to provide these women with the foundational life skills, technical training and support that will help them advance in the workplace and in their personal lives.

In 2017, on behalf of Win Win Strategies, Women Win entered into two agreements with GAP / P.A.C.E. through our sister organization, Women Win Foundation, Inc. a registered 501(c)3 in the United States in the amount of \$ 366,062 or € 322,829. Women Win spent € 194,945 according to the donors wishes. The remaining € 127,886 has been earmarked as of 31 December 2017, for use in 2018.



Right to Dream, Ghana

7. INCOME FROM OTHER NGO'S (IN EURO)

	2017	Budget	2016	2017 as a % of 2016
Beyond Sport	220	-	-	N/A
ChildFund Australia	20,571	20,571	-	N/A
Comic Relief: SC Kenya	83,730	85,000	-	N/A
ICRW (WWS)	6,514	7,000	-	N/A
Laureus	19,690	20,000	-	N/A
New Venture Fund (WWS)	82,490	85,000	-	N/A
Oak Foundation (WWS)	250	-	356,348	0%
Peace and Sport	728	-	-	N/A
Plan Nederland	137,191	140,000	-	N/A
Prospera (WWS)	271,546	275,000	-	N/A
Stichting Kraft	10,000	10,000	-	N/A
StreetGames UK	-	-	-	N/A
WaterAid	18,750	18,750	-	N/A
Women Win Foundation, Inc. (Novo) *	314,775	315,000	301,325	104%
Women Win Foundation, Inc. (US) *	11,697	3,219	13,090	89%
Total income from other NGO's	978,153	979,540	670,763	

(WWS) = Stichting Win Win Strategies

* Previous years income classified as "Donations and gifts - businesses"

Plan Nederland

In partnership with Plan Nederland and the Johan Cruyff Foundation, Women Win is supporting the implementation of the La League programme in Nicaragua and Brazil. Using football as a tool, La League aims to empower adolescent girls and their male peers with a view to preventing teenage pregnancies and delaying marriage. One of the methods used consists of involving fathers and boys in efforts to achieve equal rights and freedoms for girls.

In September of 2017, Women Win entered into a financial arrangement with Plan Nederland for the implementation of the La League programme in Nicaragua from 1 July 2017 until 31 August 2019. Value of agreement in total is € 38,246.

A second financial arrangement in December of 2017 with Plan Nederland was agreed for the implementation of the La League programme in Brazil from 1 January 2018 until 31 December 2020. Total value of this agreement is € 98,945.

Prospera

In June of 2017, Women Win on behalf of Win Win Strategies entered a three-year relationship (2017 – 2020) with Prospera in the amount of USD \$300,000 payable in instalments of \$100,000 per year. Prospera supports Win Win Strategies mission to connect the power of business to the deep assets of women's funds and organizations 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 organization, 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 2017, two 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 organization as a sub-grantee of the funds.

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 2017, Women Win received € 345,926 in income from bi-lateral and multi-lateral organisations. Income from government grants decreased by 21% when compared to 2016, declining from € 436,331 to the current €345,926. When comparing the 2017, income to budget, income fell short by € 64,023.

Shortfall to budget was mainly due to a workshop planned in 2017, being postponed until 2018. Under RJ 274, funds received for this workshop are currently being held on the balance sheet as a subsidy received in advance until the expenditure occurs in 2018.

	2017	Budget	2016	2017 as a % of 2016
Business for Social Responsibility (WWS)	64,154	65,000	19,886	323%
Child Fund Australia / Pass It Back	34,024	35,000	25,879	131%
Dutch Ministry of Foreign Affairs (WWS)	88,265	150,000	8,350	1057%
StreetGames UK	10,097	10,097	-	N/A
VolleyBall Australia (DFAT)	17,532	18,000	58,628	30%
Women Win Foundation, Inc. (UN Women Brazil / IOC)	51,968	51,968	18,107	287%
Women Win Foundation, Inc. (UN Women Brazil / Swedish Lottery)	79,886	79,884	294,387	27%
Women Win Foundation, Inc. (US State Department)	-	-	11,094	0%
Total grants from government	345,926	409,949	436,331	79%

(WWS) = Stichting Win Win Strategies

9. OTHER INCOME

Other income mainly included travel expenses that were reimbursed to Women Win for participation in annual conferences and meetings.

	2017	Budget	2016	2017 as a % of 2016
Bank interest earned	1	-	88	1%
Donor reimbursed expenses	6,463	6,463	14,002	46%
Gain on FX rate	-	-	7,580	0%
Total other income	6,464	6,463	21,670	30%

10. ALLOCATION OF EXPENSES (IN EURO)

Specification and cross-charge of expenses to objectives

Women Win allocates cost based on percentages. We have used the estimated time spent per full time employee as the most important allocation percentages. The Board of directors is in agreement and has approved these allocation percentages.

Objectives	Programmes			Expenditures on fundraising	Overhead & administration	Total 2017	Budget 2017	Total 2016
	Objectives strengthen	Objectives impact	Objectives catalyze & learn					
Grants and contributions	1,440,461	-	179,812	-	-	1,620,273	1,704,901	1,204,728
Work done by third parties	23,881	16,822	280,029	9,244	-	329,976	427,938	28,163
Staff costs	214,417	75,046	69,686	80,407	96,488	536,044	525,000	604,371
Rent and accommodation	21,885	7,660	7,112	8,207	9,848	54,712	54,712	40,740
Office and general costs	115,219	40,327	37,446	43,207	51,848	288,047	152,161	117,064
Depreciation and interest	1,251	438	407	469	563	3,128	3,128	1,068
	1,817,114	140,293	574,492	141,534	158,747	2,832,179	2,867,840	1,996,134

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

Allocation of expenses by percentages

Staff costs	40%	14%	13%	15%	18%	100%
Rent and accommodation	40%	14%	13%	15%	18%	100%
Office and general costs	40%	14%	13%	15%	18%	100%
Depreciation and interest	40%	14%	13%	15%	18%	100%

Costs spent on objectives calculations

A total of € 2,531,899 was spent on the objectives of the organisation. Expenditures on program objectives increased by € 840,247 from € 1,691,652 in 2016 to € 2,531,899 in 2017. The cost spent on the objectives of the organisation as a percentage of total income increased by 1% from 80% in 2016, to 81% in 2017.

Cost of fundraising calculation

The Central Bureau for Fundraising stipulates that a recognised charity may devote a maximum of 25% of its own fundraising income to fundraising activities. Women Win's internal policy is and has always been to keep this expense significantly lower. In 2017, overall fundraising expenses decreased by 2% from the previous year. The percentage of fundraising cost (cost of direct fundraising/income from direct fundraising) for Women Win is very low.

In 2017, Women Win's total income from fundraising was € 3,111,512. Total cost for fundraising in 2017 was € 141,534. The costs of fundraising declined by 2% or € 2,667 from € 144,201 in 2016, to € 141,534 in 2017. When compared to budget there was an increase of € 11,284, from € 130,250 in 2016, to € 141,534 in 2017. The increase in cost can be attributed to additional staff time allocated to proposal writing and fundraising in 2017.

11. STAFF COST (IN EURO)

In 2017, Women Win increased the headcount of the "programmes team" by one full-time employee. A new position, Senior Programmes Manager was created in order to help facilitate the additional workload created by our growth in 2017. The position was filled internally with the promotion of a programmes manager to the senior position and the backfill of the vacant programmes manager's position with an external candidate.

Freelancers

Women Win included freelance labour cost in our overview of staff cost in 2016. The services provided by these individuals had they resided in the Netherlands, would be considered that of an employee and thus part of our normal staff cost.

In 2017, we re-aligned our staffing requirements, whereas the work provided by freelance labour was 100% related to programmatic work and directly attributed to program expenses. Any day to day work related to the operations of the organisation by freelance labour now resides with full-time paid, staff members in the Netherlands.

	2017	2016
Salaries and wages	442,625	409,198
Social security	63,636	59,318
Pensions	23,378	22,370
Freelancers	-	144,831
Other staff costs	6,406	5,458
	536,044	641,175

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 6%; this is a decrease of 2% over the previous year.

Overhead and administration decreased by 1% or € 1,534, from € 160,281 to € 158,747 when compared to 2016.

Decrease is a direct result of Model C allocation of staff cost, whereas a less amount of staff time has been allocated to overhead and administration cost in 2017 versus 2016.

When the actual for overhead and administration is compared to the budget for 2017, the actual was € 48,497 more than the budget plan of € 110,250, due to the impact of foreign currency exchanges.

Executive Director remuneration

The annual remuneration of the Executive Director in 2017, was € 112,768. 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)	2017	2016
Hours	40	40
Part-time percentage	100%	100%
The total salary of the Executive Director was		
Gross salary	87,095	84,558
Holiday allowance	6,968	6,765
Social security	9,591	9,645
Pension	9,115	8,825
Total remuneration	112,769	109,793

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)	2017
Result (surplus/deficit)	552,557
Added to/withdrawn from:	
Continuity reserve	(99,978)
Earmarked funds	652,536
Total	552,557

Amsterdam, 4 July 2018
Stichting Women Win

Original has been signed by: Astrid Aafjes, Irene Heemskerk, Leonie Kroon, Wieteke Graven, Vera Pauw & Sannie Hitpeuw

Other information

Subsequent event

There were no subsequent events after year-end with an impact on the 2017 financial statements. Through performance evaluations, the Board of Directors will determine management remuneration annually for the Executive Director.

INDEPENDENT AUDITOR'S REPORT



To: the board and the executive director of Stichting Women Win

REPORT ON THE FINANCIAL STATEMENTS 2017

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 2017, 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 2017 of Stichting Women Win, Amsterdam ('the Foundation').

The financial statements comprise:

- the balance sheet as at 31 December 2017;
- the statement of income and expenditure for the year then ended; and
- the notes, comprising a summary of the accounting policies and other explanatory information.

The financial reporting framework that has been 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 OF OUR OPINION

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 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).



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 AND BOARD FOR THE FINANCIAL STATEMENTS

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.

The board is responsible for overseeing the foundation's financial reporting process.

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, 4 July 2018
PricewaterhouseCoopers Accountants N.V.

Original has been signed by M. van Ginkel RA



APPENDIX TO OUR AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS 2017 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 board 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.



Right to Play, Pakistan

WOMEN WIN 2018 BUDGET (IN EURO)

Programs & Operations

Income:

Donations and gifts - business	5,000
Donations and gifts - individual	19,440
Gifts in kind	519,515
Income from other NGO's	314,343
Grants/Subsidies from government	15,000
Other income	2,620,000

Total Income **2,620,000**

Release of previous Earmarked funds 946,665

Funds available for expenditure (income + earmarked funds) **3,566,665**

Expenses:

Pillar 1: Strengthen

1.1 Identify and invest in flagships and incubators worldwide 2017 2,259,286

Total Programs - Strengthen **2,259,286**

Total Programs - Strengthen

1.2 Learn, evaluate and document impact 56,527

Total Programs - Impact **56,527**

Pillar 3: Learn & Catalyze

1.3 Pollinate good practices; document and open source a robust collection of guidelines & curriculum 767,509

Total Programs - Learn & Catalyze **767,509**

Development & Fundraising

Development & Fundraising Cost 128,000

Total Develop & Fundraising Cost **128,000**

Operations

Operational Cost 326,000

Total Operations Cost **326,000**

Total Expenses

Programs, Development & Fundraising and Operations 3,537,323

Result:

Result (surplus/deficit) **29,342**

APENDIX A: WOMEN WIN / WIN WIN STRATEGIES

Detailed balance sheet as of 31 December 2017

(after appropriation of results)

All amounts in euro

(The reference number refers to the Explanatory notes on pages 38 - 49)

	Ref	31 Dec 17	WW	WWS
ASSETS				
Tangible fixed assets				
Capital assets	1	7,892	7,892	-
Current assets				
Receivables and prepayment	2	548,411	380,702	167,709
Cash and cash equivalents	3	1,160,104	650,457	509,647
		1,708,515	1,031,159	677,356
		1,716,406	1,039,051	677,356
RESERVES, FUNDS & LIABILITIES				
Reserves				
Continuity reserve	4A	194,192	193,853	339
Funds				
Earmarked funds	4B	959,240	446,414	512,826
Current liabilities				
Accounts payable	5	29,641	18,625	11,016
Taxes and social security payments	5	17,794	17,794	-
Accruals, provisions & other liabilities	5	515,539	361,110	154,429
		562,974	397,529	165,445
		1,716,406	1,037,796	678,610

The Women Win / Win Win Strategies detailed 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.

APENDIX B: WOMEN WIN / WIN WIN STRATEGIES

Detailed statement of income and expenses for the year ended 31 December 2017

(after appropriation of results)

All amounts in euro

(The reference number refers to the Explanatory notes on pages 38 - 49)

	Ref	2017	WW	WWS
Income				
Income from direct fundraising	6	1,780,969	1,457,208	323,761
Income from other NGO's	7	978,153	617,353	360,800
Grants from governments	8	345,926	193,507	152,419
Other income	9	6,464	3,606	2,858
Total income		3,111,512	2,271,674	839,838
Earmarked funds released from previous years				
		273,224	69,295	203,929
Total funds available for expenditure		3,384,736	2,340,969	1,043,767
Expenditures on objectives				
Objectives strengthen	10	1,817,114	1,592,694	224,420
Objectives impact	10	140,293	129,413	10,880
Objectives catalyze & learn	10	574,492	167,397	407,095
Sub-total expenses on objectives		2,531,899	1,889,504	642,395
Expenditures on fundraising				
	10	141,534	135,274	6,260
Overhead and administration				
	10	158,747	158,747	-
Total expenses		2,832,180	2,183,525	648,655
Result (surplus/deficit)				
		552,556	157,444	395,112
Appropriation of the surplus/deficit (in euro)				
Continuity reserve		(99,978)	(99,978)	-
Earmarked funds		652,536	461,352	191,184
Total		552,558	361,373	191,184

The Women Win / Win Win Strategies detailed 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.

6. OUR ECOSYSTEM

SUPPORTERS

FUNDING PARTNERS

It's only through the generosity and partnership of our supporters that we are able to reach and support so many adolescent girls and young women to realise their leadership potential through sport. We thank you all for the tremendous support you have provided, and look forward to continuing our work together.



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

IN-KIND SUPPORTERS



OUR TEAM

Maria Bobenrieth
Executive Director

Michael Brewe
Operations Director

Danielle Burt
Strategy and Innovation Director

Clementine Klijberg
Business Development Director

Sarah Murray
Catalyse Director

Meg Smith
Programmes Director

Yvonne Henry
Senior Programmes Manager

Marije Holman
Programmes Manager

Nicole Matuska
Programmes Manager

Tesora Veliscek
M&E and Database Manager

Liezel Castillo
Financial Operations Specialist

BOARD OF DIRECTORS

The Board of Directors of Stichting Women Win in the Netherlands was formally established by notary, qualified and registered as a non-profit entity in 2007 under Dutch Law (RJ650) with the Chamber of Commerce.

The primary purpose of the Board is to provide strategic direction that leverages the diverse and rich professional experiences of its members to advance the mission of Women Win.

Astrid Aafjes
Chair and Founder of Women Win

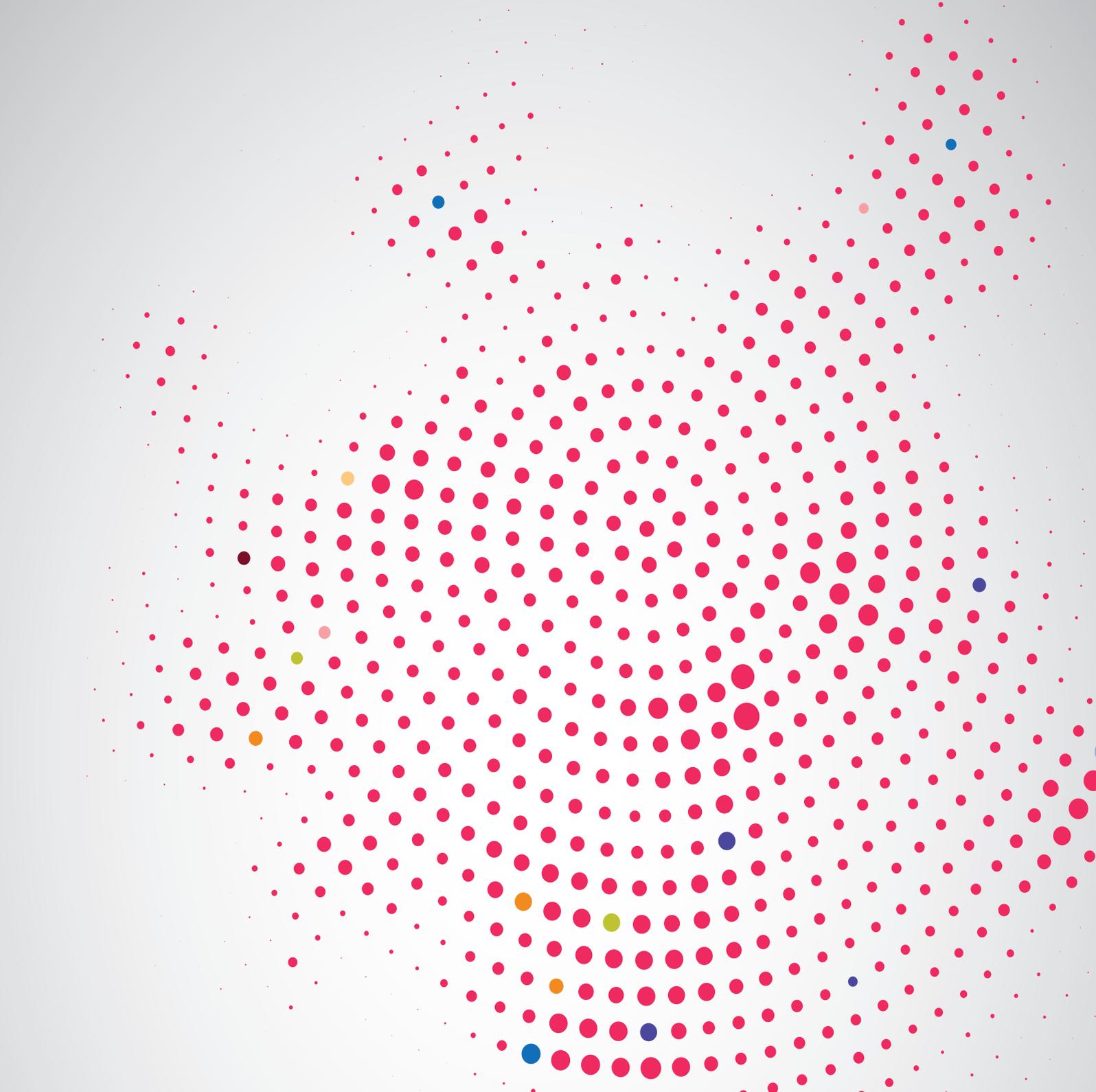
Irene Heemskerk
Treasurer

Leonie Kroon
Secretary

Wieteke Graven
Trustee

Sanne Hitipeuw
Trustee

Vera Pauw
Trustee



CONCEPT & DESIGN BY
SANDEEP AHLAWAT
FOUNDER HEYBAHRAIN.COM

FOLLOW US YEAR ROUND AT:
WWW.WOMENWIN.ORG

 FACEBOOK.COM/WOMENWIN

 @WOMEN_WIN

 @WOMEN_WIN

STICHTING WOMEN WIN
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THE NETHERLANDS