



# Annual Report 2019

## Global Headquarters.

Stichting Women Win  
Rapenburgerstraat 173  
1011 VM Amsterdam  
The Netherlands

## U.S. Headquarters.

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COVER PHOTO CREDIT  
**Monica Thandi, Netball  
Development Trust,**  
IWD2017 Photo Contest

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**Girl Determined,** Myanmar



# Contents

## Board report

Letter From Leadership	4
Our Purpose	7
Our Implementing Partners	8
Our Impact & Highlights	10
Impact Case Study	14
The Theory of Change	15
Our Organisation and Structure	16

## Annual accounts

Balance Sheet as of 31 December 2019	29
Income Statement for the Year Ending 31 December 2019	30
Cash Flow Statement for the Year Ending 31 December 2019	31
Notes to the Balance Sheet and Income Statement	32

## Other information

Result Appropriation	56
Independent Auditors Report	58

## Appendix

Budget 2020	62
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## Our ecosystem

Funding Partners	64
Programme Partners	65
In-Kind Supporters	66
Special Thanks	66

# Letter from Leadership

At the time of writing, 2019 definitely feels like a world away. Reflecting back to early last year, we marvel at what has come to pass. We are surprised, shocked and saddened at the state of the world. Yet we remain optimistic about how our work can contribute to addressing the mounting challenges. And we are hopeful that – together with the many girls, women, partner organisations and allies who we work with – we can help create a future where all girls and women can exercise their rights.

Many important 2019 milestones prepared us for today. On 1 January 2019, we finalised our merger with Win-Win Strategies (WWS), strengthening our shared vision of a future where every woman and girl exercises her rights. Throughout the year, we worked to consolidate our operations, teams and strategic approaches. At the same time, we sought to maintain the unique and niche expertise areas of our two distinct work streams. Over the course of the year, we were delighted to find that the anticipated mutual benefits of merging did indeed far outweigh the minor glitches and hiccups inevitable in the process of consolidating two independent organisations.

2019 also saw continued growth for Women Win as we consolidated our identity as a global multi-dimensional women's fund. We diversified our portfolio of funding partners, and mobilised more resources than ever before, including securing a five-year funding stream from the Dutch Ministry of Foreign Affairs to support the expansion and contextualisation of WWS programmatic offerings. This work will be critical in the great correction needed across sectors to achieve greater levels of gender equity.

The continued growth of Women Win enabled us to re-grant funds to the greatest number of local partners to date and further expand our geographic reach. More importantly, we were able to explore a range of new approaches and find ways to reach a much more diverse population of girls and women than ever before. We reaffirmed our commitment to find more adaptable and sophisticated ways of supporting those who are the hardest to reach.

During 2019 we launched several initiatives that show good progress in that direction:

- » The inaugural ONSIDE convening brought feminists from across sectors together in one space to connect with each other and explore approaches to (collaboratively) progressing gender justice in sport.
- » We embarked on a cross-sector partnership in East Africa to improve the conditions for women working in the floriculture and garment sectors.
- » With several partners in Kenya we launched Secure Futures, a program that creates safe spaces for teenage mothers and young mums in Nairobi's informal settlements where they can benefit from sports, life skills and livelihoods activities.
- » Together with partners in Myanmar we co-designed a new program to reach female factory workers with life skills education and financial literacy.
- » We began a new program in Europe with Skateistan to build a community of "ROLL Models", young women who are striving to transform the skateboarding landscape to be more gender inclusive and equitable.



We continued to grow and expand our re-granting portfolio of women's funds and rights organisations working at national and local level to address gender inequity globally.

The diversity of these approaches, together with the commitments we have made as an organisation to learning, localisation, innovation and openness to failure, are serving us well in the uncertain landscape of 2020.

In 2019 we also embarked on an internal process of decolonisation, which we believe is essential to our individual and organisational integrity and relevance. While we are on this journey, we are completely committed to continue questioning our ways of working and to acknowledge our biases, prejudices and limitations openly and honestly. We welcome the support and accompaniment of our ecosystem of partners in this complex work.

We acknowledge, now more than ever, that we still have much to learn and sometimes we will fail. We believe that if we are not failing, we are not trying hard enough, and we commit to ensuring that our failures are successful failures. Rest assured that in these challenging times, our steadfast commitment to Women Win's values, to our partners and the girls and women with whom we work is greater than ever.



Astrid Aafjes  
Founder and Board Chair



Maria Bobenrieth  
Executive Director



# Our Purpose

## Our Vision

Women Win believes in a **future where all girls and women exercise their rights**. Through all our work we strive to get closer to this vision.

## Our Mission

Our two brands maintain independent missions:

- » Women Win advances the playing field that empowers adolescent girls and young women through sport and play.
- » Win-Win Strategies connects the power of business with the deep assets of women's funds and organisations to empower women globally.

PHOTO CREDIT  
**Dana Roesiger,**  
IWD2017 Photo Contest

# Our Implementing Partners



# Our Impact

**Women Win continued to grow as an organisation during 2019.**

Ongoing partnerships with existing funders, **new alliances and the merger with Win-Win Strategies** lead to strong results across the board.



PHOTO CREDIT  
Myanmar ASP Camp, 2017

## Facts and Figures

- » Official merger with Win-Win Strategies completed on 1 January 2019;
- » Five-year agreement signed with Dutch Ministry of Foreign Affairs to support the expansion and contextualisation of WWS programming;
- » €5,036,664 secured income in 2019, representing 140% of our budget and 18% over our income in 2018;
- » €4,086,433 total expenditure, representing 90% of the budget and a 30% increase over 2018;
- » €3,704,305 total spent on direct objectives, representing 91% of overall expenditure;
- » €197,769 total fundraising costs, representing 5% of total expenditures and 4% of total income;
- » Overhead and administration costs accounted for 4% of our total expenditures or €184,360 in 2019.



# Impact Highlights

The continued growth of Women Win enabled us to re-grant more funds to a greater number of local partners and deliver a wide range of programmatic approaches reaching more girls and women:

**€2,593,815 million** re-granted to **56 partners** in **36 countries.**

**693,721 girls and women** reached, resulting in an accumulative reach of **4,132,784 since 2007.**

**49 workshops delivered** in **33 countries** to **1,129 participants.**

**74,769 online views of guidelines and curricula.**

PHOTO CREDIT  
Chitral Women's Sports Club,  
Pakistan



PHOTO CREDIT  
Khadija Kazmi, Karachi  
United-Women's Squad, Karachi,  
Pakistan, IWD2017 Photo Contest

# The Theory of Change

Women Win's vision for a future where all girls and women exercise their rights is certainly not the world that we see today. In a context of increasing inequality and complex layers of uncertainty, much remains to be done. Girls and women, particularly in the global south, face multiple obstacles that prevent them from exercising their rights.

Progress on Sustainable Development Goal 5 (SDG5) – Achieve gender equality and empower all women and girls – has been reported as insufficient in 2019. Too many girls still suffer from early marriage, female genital mutilation, forced sex and other forms of violence. Girls and women continue to carry the burden of unpaid labour and care work around the globe while over 2.7 billion women globally are legally restricted from having the same choice of jobs as men (The World Bank, 2018). Women who do enter the workforce are subject to violence, sexual harassment, discrimination and wage inequality.

Moreover, insufficient progress on structural issues at the root of gender inequality, such as legal discrimination, unfair social norms and attitudes, decision-making on sexual and reproductive issues and low levels of political participation, are undermining the ability to achieve SDG5. Women Win aims to address many of these issues in our work.

Women Win's theory of change is a map that illustrates how Women Win's work can advance girls' rights through sport and, in turn, sustainably improve gender equity. Find out more about the need for Women Win's work and why we use sport and play as our key strategy.

It is also increasingly recognised that without accelerated progress on SDG5, and without a strong focus on collaboration and partnerships, the SDG's will not be achieved. Our approach to collaboration and cross-sector partnerships reflects this need. Win-Win Strategies is working to catalyse a transformative, cross-sectoral approach to sustained women's economic empowerment. We work with companies, women's funds, social justice organisations, governments and others to strengthen investment and develop practical and holistic solutions in support of a world where every woman and girl accesses safe economic opportunities. Find out more about WWS' methodologies here.

## Impact Case Study.

# We Can Change Our Destiny

Women Win's partnership with Standard Chartered Bank for the Goal Program continued to expand in 2019, reaching 101,189 girls in 23 countries. After more than 10 years of Goal, Women Win and the Overseas Development Institute conducted an impact evaluation of the program together with partners.

The evaluation report, '[We can change our destiny](#)' demonstrated that girls benefit significantly from a breadth of positive impacts related to confidence, aspirational mind-set, sexual and reproductive health, education, financial knowledge and ability to resist gender-based violence. The research confirms our long-held belief that quality girls' sports programming tangibly changes the way girls see themselves and the ambitions they have for their lives.

# Our Organisation and Structure

## Women Win and Win-Win Strategies

From 2016 until 31 December 2018, Women Win served as fiscal sponsor and operational partner for Stichting Win-Win Strategies (WWS), a Dutch non-profit founded in late 2016. The mission of WWS is to connect the power of business with the deep assets of women's funds and organisations to empower women globally.

Pursuant to an operational outsourcing agreement, Women Win has provided WWS with financial administration services, oversight of legal governance, IT and website support, customer relationship management and programmatic support. Women Win's arrangements with WWS has 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 Win-Win Strategies.

On 1 January 2019, after a year of planning, Women Win and Win-Win Strategies merged into one organisation with two distinct brands, strengthening our shared vision of a future where every woman and girl exercises her rights. Throughout the year, we worked to consolidate our operations, teams and strategic approaches. At the same time, we sought to maintain the unique and niche expertise areas of our two distinct work streams. Over the course of the year, we were delighted to find that the anticipated mutual benefits of merging did indeed far outweigh the minor glitches and hiccups inevitable in the process of consolidating two independent organisations.

## Legal Structure

Stichting Women Win is incorporated in the Netherlands as a foundation with ANBI status (non-profit), seated in Amsterdam with KvK registration number 34267612. Women Win maintains administrative offices as Rapenburgerstraat 173, 1011 VM Amsterdam.

On 1 January 2019, Women Win merged with Stichting Win-Win Strategies. Win-Win Strategies was incorporated in the Netherlands as a foundation with ANBI status, seated in Amsterdam with a KvK registration number 66926262.

Whilst the merger of the two organisations was of equal parts, the chosen legal entity on the date of merger was Stichting Women Win. The merger was managed by the law firm of De Brauw Blackstone Westbroek N.V.

On the merger date of 1 January 2019, a new Board was seated and a new set of by-laws were unanimously approved for the combined organisations.

## 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 Fulltime Equivalentents (FTE)

Women Win's headcount remained flat in 2019, with 3 leavers and 3 joiners. However, there was an increase in overall FTE's due to a number of employees increasing their percentage of hours worked and an increase in FTE's based on the new contracts of joiners verses the contracted percent of FTE leavers, resulting in an overall increase of 3 FTE's.

The following positions were added in 2019: Influence Manager, Operations Manager and Programmes Specialist. These positions were essential in order to facilitate the additional workload created by our growth in 2019.

	2019	2018
New Employees	3	7
Departing Employees	3	3
Number of employees (as of 31-12)	14	14
Average number of FTE's	13	10

## Board of Directors

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
- » Brandee M. Butler – Trustee

### Changes to the Board

Brandee M. Butler was added as trustee to the Board on 25 March 2019.

### 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 2019, the Board of Directors held three regular meetings. All required Board of Directors' tasks were performed throughout the year. In addition to monitoring the progress of the annual plan, the main topics were:

- » Annual accounts and annual report 2018
- » Review and confirm annual budget for 2019
- » Financial sustainability of the organisation
- » Review of "organisational health check"
- » Women Win work plan 2019 (Implement & Influence)
- » Approve merger of Women Win and Win-Win Strategies
- » Next steps in rebranding of combined organisations
- » Resource mobilisation / Fundraising

### 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 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. In 2019, 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.

The Management Team members currently are:

- » Maria Bobenrieth – Executive Director
- » Michael Brewe – CFO/COO
- » Meg Smith – Deputy Executive Director
- » Nicole Matuska – Senior Manager, US Programmes (U.S.)
- » Renata Affonso – European Influence Director
- » Yvonne Henry – Global Implementation Director

### Team

Our team consist of the following individuals:

- » Catalina Robu – Program Finance Specialist
- » Kathleen Brenninkmeijer – Partnerships Manager, NL
- » Kimberly Schoenmaker – Programmes Specialist
- » Kitty Macklin – Programmes Specialist
- » Mariana Chávez Sánchez – Communications Specialist
- » Marielle Schweickart – Impact Manager
- » Marije Holman – Programmes Manager
- » Tesora Veliscek – MEL and Database Manager
- » Viviane Langner – Operations Manager

# Women Win's Organisation Chart

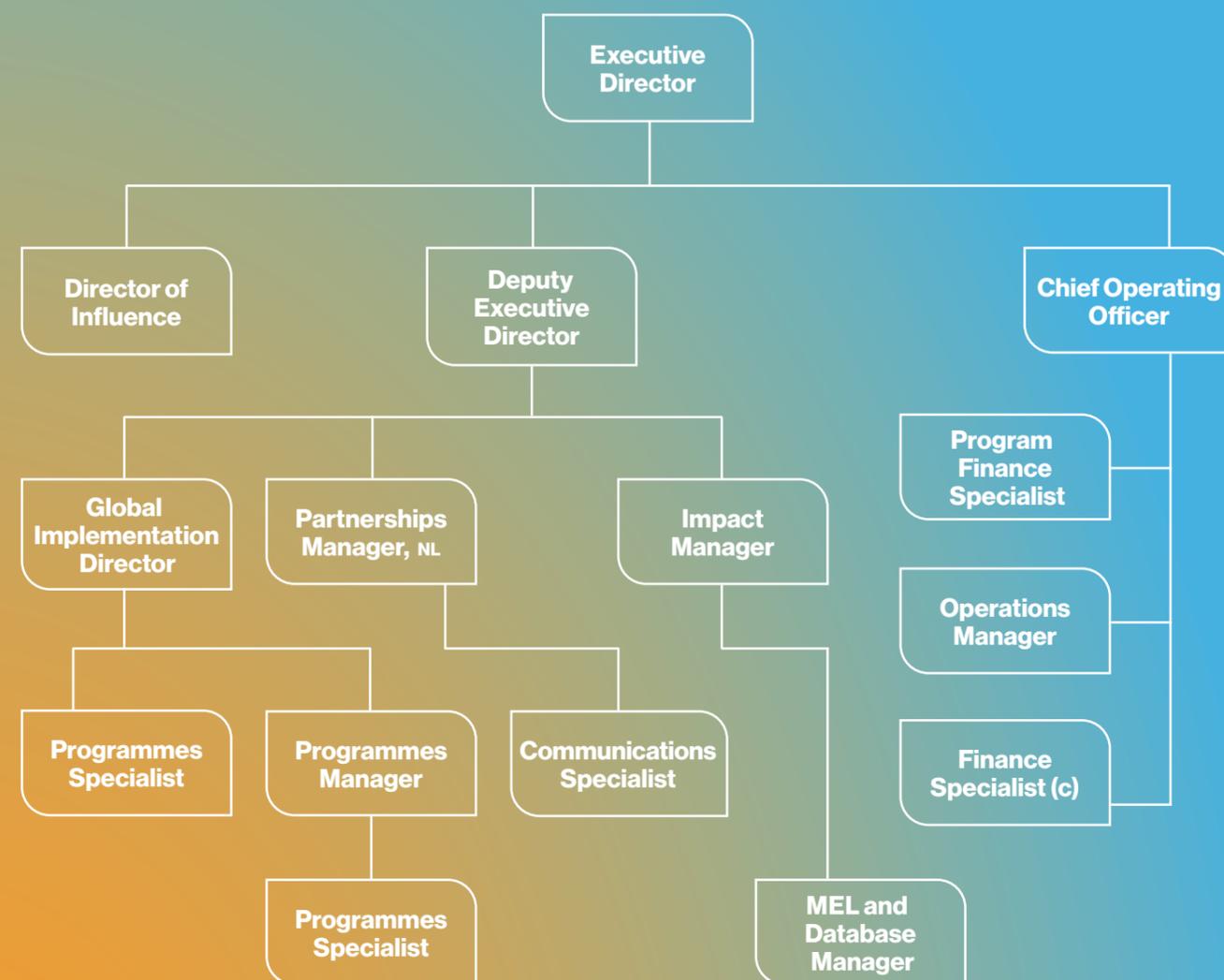




PHOTO CREDIT  
**Moyo Mongoljingo Sodgerel,**  
**Mongolian Football Federation,**  
 Mongolia, IWD2017 Photo Contest

## Volunteers and Interns

The non-financial contribution that is provided by volunteers and interns is not accounted for in the statement of income and expenses. In 2019, Women Win had on average one volunteer working full-time on program 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 the Netherlands as well as 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.

## Pension

Women Win pays premiums based on legal requirements, contractual and voluntary basis to pension funds and insurance companies. The pension plan is currently held with Zwitserleven, and in December of 2017 the plan was renewed for a period of five years, with an effective date of 1 January 2018 until 31 December 2022.

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

## Expectations

Looking at 2020 and beyond, Women Win is still very optimistic about the future. We have committed ourselves to a number of priorities to ensure that every girl and woman can exercise their right. During the second half of the 2019, Women Win began the discussion on the “decolonisation” process. A process that will continue for some years until completely embedded in the organisation. As an organisation we are working to uncover our biases and acknowledge that there may be some structural discrimination inherent in our work. For many of us, we will be personally confronted and elements of our operating model may be challenged in the coming years.

Together with many of our peers in the community of women’s rights and social justice funders, Women Win is exploring participatory grant-making strategies. We strongly believe in shifting power and flattening decision-making structures and are committed to trialing more participatory approaches in 2020 and beyond.

The Covid-19 pandemic has changed the way we live and work across the globe. Restrictions do not only impact our direct work but also the work of our implementing partners. Many of our partners are changing and adapting to the restrictions placed on their communities. This will have a significant impact on the way they deliver our programmes in the future. We will need to develop new approaches to reaching a much more diverse population of girls and women.

Covid-19 has certainly sped up the development of our virtual and on-line tools and program delivery. We have had to adapt and adjust to the new realities and normalisation. We foresee a digital evolution / revolution in the coming years in the way we approach our work.

The lock-downs across the globe will impact the way we conduct our physical business operations. This in return will have profound effects how we utilize the traditional office environment in the future. Working remotely had advantage and disadvantages. We will continue to assess, adjust and accommodate as we move forward, seeking best practices along the way.

Women Win is committed to maintaining a healthy financial position throughout the crisis as measured by our key performance indicators. With careful planning and execution, we are keen on keeping our core operational functions and staffing intact throughout the crisis without major cuts in expenses.

We will work to continue to attract a diversified group of funders who can provide flexible funding to Women Win during the crisis and pledge to support Women Win as we relaunch our on-the-ground programmes when the crisis abates. We are actively engaged in conversations with our funders about lessening and shifting some of its restricted funding in order to be able to respond to the needs of our partners and program participants during the crisis. Women Win has been successful in negotiating with all of our funders to re-appropriate budgets and funding to assist with humanitarian needs where necessary, technology deployment to assist in the virtual delivery of our programmes, lessening the restrictions on restricted funds in order to achieve organisational and financial resilience and allowance of funds to be moved to an unrestricted continuity reserve in order to ensure the survival of Women Win and its implementing partner should the crisis continue long-term.

Whilst Women Win is not anticipating any major reduction in its overall budget for 2020, due to the confidence we have on meeting its revenue projections, we will, nevertheless, be reducing the 2020 budget by 5%. These reductions will primarily come out of the line items identified: program field work, program consultants and travel. It should be noted that expenses might be reduced further if funder restrictions cannot be met and grant/contract funds cannot be released/spent as planned.

Women Win will limit its investments to necessary replacements of assets until it has clarity as to when government measures will end and business activity will improve. Women Win does not currently intend to reduce its workforce. However, if the Covid-19 pandemic continues on a global level for a longer period, this may have to be reconsidered.

Whether revenues and profitability will improve in the remainder of 2020 is dependent on the period during which the regions in which we operate are exposed to Covid-19 and the extent to which government measures may be prolonged, expanded or scaled down.

We have set a fundraising target of € 4,600,000 for 2020 and will continue to build diversified long-term funding opportunities. Women Win will continue to realise the operational synergies between the merger of Women Win and Win-Win Strategies. The combined forces of the two independent organisations will allow us to better navigate a rapidly changing environment as we build on our strengths and consolidate our identity as a global multi-dimensional women’s fund.

## General Risks

Women Win is impacted by the Covid-19 crisis, but with planning, the risk can be mitigated. As explained in notes to the balance sheet and income statement in the subsequent events paragraph, the Covid-19 outbreak and resulting measures taken by various governments to contain the virus have already significantly affected our operations (e.g. working from home, travel restrictions, etc.), but the impact our financial results have been limited in the first 6 months of 2020.

From a larger perspective the crisis has impact on the funding community by shifting funding priorities towards programmes that more directly address the health and economic crisis. Additionally, there may be a long-term decline in available funding due to the length and severity of the expected economic recession and the impact it will have on private foundations assets, government funding, and corporate profits.

To mitigate this, Women Win has already reached out to our funders in a systematic approach securing funds and repurposing funds to our continuity reserve that we can draw on if the current situation persists.

Women Win is relative dependent on one major donor. Although, the funding is very much appreciated, the dependent relationship also has a financial risk factor on continuity. A large part for 2020 is already committed, but for the longer-term Women Win seeks to broaden its base-of-support with more multi-year commitments and develop a plan to transition away from being so heavily reliant on one donor.

Due to the Covid-19 situation Women Win has a risk on not being able to meet the restrictions/conditions placed on much of the restricted funds received in 2019 or receivable in 2020. We are actively engaged in conversations with our funders about lessening and shifting some of its restricted funding in order to be able to respond to the needs of our partners and program participants during the crisis. Women Win has been successful in negotiating with all of our funders to re-appropriate budgets and funding to assist with humanitarian needs where necessary, technology deployment to assist in the virtual delivery of our programmes, lessening the restrictions on restricted funds in order to achieve organisational and financial resilience and allowance of funds to be moved to an unrestricted continuity reserve in order to ensure the survival of Women Win and its implementing partner should the crisis continue long-term.

## Database

Since the inception of Women Win, innovation and technology have played a key role in delivering our long-term strategy and growth. We operate a number of systems in the organisation which are cloud-based, data driven.

Since 2010, Women Win has deployed a customer relationship management system (CRM) called Salesforce for facilitating grant making administration, donor management, monitoring and evaluation tools and data storage, resource mobilisation (fundraising) as well as a number of other internal processes.

In addition to Salesforce, Women Win has integrated other world-class cloud-based software and databases into the organisation, such as QuickBooks for financial management, SRXP for digital expense reporting, Box for file management and collaboration, Zoho People for human resource management, DocuSign for contract management and Keeper for password management. All systems are backed-up daily, redundant and GDPR compliant.

## Reserve and Funds

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

### Continuity Reserve

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

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

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

### Earmarked Funds

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

## Risk Management

### Potential Impact of Covid-19 on Our Business

In addition to the already known effects, the macro-economic uncertainty causes disruption to economic activity and it is unknown what the longer-term impact on our business may be. The scale and duration of this pandemic remain uncertain but are expected to further impact our business model in the coming years. The main risks that result from the current uncertain situation regarding Covid-19 are:

- » Covid-19 has the potential to impact the financial positions of Women Win and its implementing partners. The crisis will greatly impact the "Girls' Win" program, which relies on face-to-face trainings and group gatherings, and will require Women Win and its implementing partners to seek new creative and innovative ways to deliver programmes. We are actively engaged and have been successful in conversations with our funders about lessening and shifting some of its restricted funding in order to be able to respond to the needs of our partners and program participants during the crisis. In addition, Women Win will provide online capacity building support/training to the implementing partners.
- » The Crisis may impact the funding community by shifting donor priorities towards programmes that more directly address the health and economic crisis. Additionally, there may be a long-term decline in available funding due to the length and severity of the economic recession and the impact it will have on private foundations assets, government funding, and corporate profits.
- » The Crisis is creating an environment in which some foundations are being flexible with grantees, enabling them to shift their program priorities and lessen the restrictions on their funding.

## Financial and Organisational Resilience

Women Win's strategy requires multi-year financial commitments. The level of income can fluctuate year by year, while multi-year obligations have to be fulfilled. Women Win deals with the risk of fluctuating income and the implications of this on the continuity of projects by:

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

## Use of Funds Through

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

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

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

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



PHOTO CREDIT  
Corey Adams, The Hockey Foundation, IWD2017 Photo contest

## 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.

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.

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

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

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

The Board of Directors recognises the many challenges of the organisation and they are pleased with the progress that was made during 2019, and they 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 maintain an up-to-date overview of developments in the organisation by having regular contacts with staff members at Women Win.



PHOTO CREDIT  
AMA Association, Guatemala

## 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 meetings and evaluations.



PHOTO CREDIT  
Lisa Finegan, ICEF Rugby,  
USA, IWD2017 Photo Contest

# Annual Accounts

This Statement of Annual Accounts for 2019 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 2019 truly and fairly reflect the financial position and operations of Women Win.

PricewaterhouseCoopers Accountants N.V. audit the organisation's accounts annually. PricewaterhouseCoopers Accountants N.V. has been Women Win's auditor for the past eleven 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.

## Balance Sheet as of 31 December 2019\*

	Ref	31 Dec 19	31 Dec 18
<b>Assets</b>			
<b>Fixed Assets</b>			
Tangible fixed assets	1	33.998	11.144
		<b>33.998</b>	<b>11.144</b>
<b>Current assets</b>			
Receivables and prepayment	2	1.876.798	1.707.308
Cash and cash equivalents	3	2.458.995	1.196.195
		<b>4.335.793</b>	<b>2.903.503</b>
		<b>4.369.791</b>	<b>2.914.647</b>
<b>Reserves, Funds &amp; Liabilities</b>			
<b>Reserves</b>			
Continuity reserve	4A	<b>657.619</b>	<b>384.352</b>
<b>Funds</b>			
Earmarked funds	4B	<b>2.696.775</b>	<b>1.945.636</b>
<b>Current liabilities</b>			
Accounts payable	5	35.461	67.788
Taxes and social security payments	5	28.367	27.298
Accruals, provisions & other liabilities	5	951.569	489.572
		<b>1.015.397</b>	<b>584.658</b>
		<b>4.369.791</b>	<b>2.914.647</b>

\*After appropriation of results. All amounts in euro.

## Income Statement for the Year Ended 31 December 2019\*

	Ref	Actual 2019	Budget	Actual 2018	2019 as a % of 2018
<b>Income</b>					
Income from direct fundraising	6	3.653.799	2.366.941	1.664.636	219%
Income from other NGO's	7	1.095.417	953.655	2.285.135	48%
Grants from governments	8	287.447	264.404	303.434	95%
<b>Total income</b>		<b>5.036.664</b>	<b>3.585.000</b>	<b>4.253.205</b>	<b>118%</b>
<b>Expenditures on objectives</b>					
Objective implement	10	2.814.785	3.293.031	1.944.807	145%
Objectives influence	10	560.811	382.829	180.344	311%
Objectives impact	10	328.708	394.456	651.315	50%
<b>Sub-total expenses on objectives</b>		<b>3.704.305</b>	<b>4.070.316</b>	<b>2.776.467</b>	<b>133%</b>
<b>Expenditures on fundraising</b>	10	<b>197.769</b>	<b>264.387</b>	<b>203.068</b>	<b>97%</b>
<b>Overhead and administration</b>	10	<b>184.360</b>	<b>227.857</b>	<b>155.402</b>	<b>119%</b>
<b>Total expenses</b>		<b>4.086.433</b>	<b>4.562.560</b>	<b>3.134.937</b>	<b>130%</b>
<b>Net operating income</b>		<b>950.230</b>	<b>(977.560)</b>	<b>1.118.267</b>	<b>85%</b>
<b>Other income</b>	9	<b>74.176</b>	<b>15.157</b>	<b>58.329</b>	<b>127%</b>
<b>Net Earnings</b>		<b>1.024.406</b>	<b>(962.403)</b>	<b>1.176.596</b>	<b>87%</b>
<b>Appropriation of the surplus/deficit (in euro)</b>		<b>2019</b>		<b>2018</b>	
Continuity reserve		273.266		190.16	
Earmarked funds		751.140		986.435	
<b>Total</b>		<b>1.024.406</b>		<b>1.176.596</b>	

See reference 4 for more information about the composition of the reserves and funds.

Ratios (%)	Actual 2019	Budget	Actual 2018
Cost of own fundraising expense/Total income	4%	7%	5%
Cost overhead and administration/Total expenses	5%	5%	5%
Total expenditure on behalf of the objective/Total income	74%	125%	64%
Total expenditure on behalf of the objective/Total expenses	91%	89%	89%

\* All amounts in euro.

## Cash Flow Statement for the Year Ended 31 December 2019\*

Cash flow overview for year ended 31 December 2019	Ref	2019	2018
<b>Cash flow from operational activities</b>			
Income	6-9	5.110.839	4.311.533
Expenses	10	(4.086.433)	(3.134.937)
		<b>1.024.406</b>	<b>1.176.595</b>
<b>Adjustment for:</b>			
Depreciation on tangible fixed assets	1	12.302	4.941
Book value of divestment	1	-	-
<b>Gross cash flow from operational activities</b>		<b>1.036.708</b>	<b>1.181.536</b>
<b>Changes in working capital:</b>			
Receivables and prepayments	2	(169.490)	(1.158.936)
Current liabilities	5	430.738	21.684
		<b>261.249</b>	<b>(1.137.251)</b>
<b>Cash flow from operational activities (A)</b>		<b>1.297.956</b>	<b>44.285</b>
<b>Cash flow from investment activities</b>			
Investments tangible fixed assets	1	(35.156)	(8.193)
<b>Cash flow from investment activities (B)</b>		<b>(35.156)</b>	<b>(8.193)</b>
<b>Net cash flow (A + B)</b>		<b>1.262.800</b>	<b>36.092</b>
<b>Movements in cash and cash equivalents:</b>		<b>2019</b>	<b>2018</b>
<b>Opening balance cash and cash equivalents</b>	3	1.196.195	1.160.103
Changes in cash and cash equivalents		1.262.800	36.092
<b>Closing balance cash and cash equivalents</b>	<b>3</b>	<b>2.458.995</b>	<b>1.196.195</b>

\* All amounts in euro.

The cash flow statement that is presented takes no account for the exchange rate differences per 31 December 2019.

# Notes to the Balance Sheet and Income Statement

## General Notes

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

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

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

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

## Related Parties

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

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

On 1 January 2019, Women Win and Win-Win Strategies officially merged the two organisations together. The Merger is accounted for by the 'pooling-of-interest' method.

## 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

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.

## 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.

## Estimates

In applying the principles and policies for preparing the financial statements, the foundation makes different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the true and fair view required under RJ 650 the nature of these estimates and judgments, including assumptions related to the uncertainties, is disclosed in the notes to the relevant financial statement items.

## 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

### Going Concern

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these annual accounts are based on the assumption of continuity of the foundation. We refer to the subsequent events paragraph for disclosure on the effect of the Covid-19 outbreak.

### 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 Fixed 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 realisable value are based on the estimated costs that are directly attributable to the sale and are necessary to realise 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 was 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 reserves of the organisation are in place in order for the organisation to achieve its objectives. The reserves are 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.

## Revenue Recognition

### Contributions, Donations and Grants

The income consists of the proceeds from donations, grants and other income, which are ascribed to the financial year concerned. Donations or grants from individual, businesses and other NGO's are recognised in the year in which they were committed. Donations or grants 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.

### Government Subsidies

Governmental operating grants are accounted for as income in the profit and loss account, in the year in which the subsidised costs have been incurred or resulted in losses of revenue, or when a subsidised 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.

### Gifts 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 RJ 650, the following activities have been determined within the organisation:

- » Project activities
  - Strengthen
  - Impact
  - Learn and Catalyse
- » Fundraising activities
- » Administration and 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.

## Reference 1 – Tangible Fixed Assets\*

### Fixed Assets

	Capital assets**	Leasehold improvements***	Total fixed assets
<b>Opening balance on 1 January 2019</b>			
Acquisition costs	36.665	-	36.665
Accumulated depreciation	25.521	-	25.521
<b>Book value</b>	<b>11.144</b>	<b>-</b>	<b>11.144</b>
<b>Changes</b>			
Investments	30.786	4.371	35.156
Divestments	-	-	-
Depreciation	12.197	105	12.302
Depreciation divestments	-	-	-
<b>Balance</b>	<b>18.589</b>	<b>4.265</b>	<b>22.855</b>
<b>Closing balance 31 December 2019</b>			
Acquisition costs	67.451	4.371	71.821
Accumulated depreciation	37.718	105	37.823
<b>Book value</b>	<b>29.733</b>	<b>4.265</b>	<b>33.998</b>

\* All amounts in euro  
 \*\* Capital assets depreciation percentage used: 33%  
 \*\*\* Leasehold improvement depreciation terms used: Office lease with expiration date of 31 December 2021

Investment in tangible fixed assets were primarily related to improvements in our office environment along with the addition of several new computers for staff.

Several obsolete computers were replaced in addition to the acquisition of a new iMac for our communications team.

Assets were added to the asset registry and will be depreciated over a life term of three years. There were no divestitures of assets during the year.

Additional office space was acquired in the fall of 2018, for conference room facilities. Space was outfitted in 2019, with seating for 24 individuals and a fully interactive video-conferencing system.

Our general work space was refurbished and outfitted with new, ergonomic desks and chairs for 18 individuals to ensure a healthy, safe and comfortable workspace.

In addition to the capital expenditures made during 2019, some minor leasehold improvements were completed to the building to support the general office refurbishment. The expenses will be depreciated over the course of our current lease, which expires 31 December 2021.

Improvements being depreciated included electrical work and the build out of an individual calling room.

## Reference 2 – Receivables and prepayments\*

The receivables are considered short-term assets.

	31 Dec 19	31 Dec 18
Taxes and social security	-	-
Other receivables, prepayments and accrued income	1.876.798	1.707.308
	<b>1.876.798</b>	<b>1.707.308</b>
<b>Other receivables, prepayments and accrued income</b>		
Receivable income	1.832.252	1.663.366
Deposits	20.403	20.403
Prepaid cost	24.142	23.539
	<b>1.876.798</b>	<b>1.707.308</b>

\* All amounts in euro

### Other Receivables, Prepayments and Accrued Income

#### Receivable Income

Grants to be received are commitments made by institutional donors which have not been received in full at the end of 2019. Receivable grant income increased by €168,886 from €1,663,366 in 2018 to €1,832,252 in 2019.

Increase was driven by a number of multi-year contracts (2019 – 2022) booked in the final quarter of 2019; whereas the full contract value was realised on the date of booking in 2019 the fund disbursements from the donor are spread over the terms of the contract from 2019 to 2022.

Receivables can be split into short-term, with maturity less than one year, and long-term, with maturity greater than one year. Short-term receivables that will come due in 2020 amount to €958,483. Long-term receivables which will come due in 2021 and later amount to €873,124.

#### Deposits

The current security deposit held by the landlord, H.R.G. Winters, is €20,403, which is equivalent to approximately three months' rent expense.

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

#### Prepaid Costs

Prepaid costs are costs related to expenses for 2020, paid in advance. There was an increase in prepaid cost from €23,539 in 2018 to €24,142 in 2019.

## Reference 3 – Cash and Cash Equivalents\*

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.

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 exchange rates when transferring funds from the USD account to our euro account.

	31 Dec 19	31 Dec 18	
ABN AMRO, current account	322.014	213.889	* All amounts in euro
ABN AMRO, savings account	1.371	110	
ABN AMRO, internet savings account	130.000	100	
ABN AMRO, USD \$ account	1.469.588	981.264	
ABN AMRO, current account (WWS) (Kering)	241.372	88	
ABN AMRO, USD \$ account (WWS)(SCB Donor)	292.967	87	
Petty Cash	1.683	658	
	<b>2.458.995</b>	<b>1.196.195</b>	

## Reference 4 – Reserves and Funds\*

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 fully expended.

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 accordance with the designated purpose given to them with the establishment of the income.

At the end of 2019, the reserves and funds were €3,354,169 (2018: €2,329,988), including a continuity reserve of €657,619.

	(A) Continuity Reserve	(B) Earmarked Funds	Total
<b>Opening balance as per 01 January 2018</b>	<b>194.192</b>	<b>959.240</b>	<b>1.153.432</b>
Additions	190.161	1.660.493	1.850.654
Withdrawals	-	(674.097)	(674.097)
<b>Opening balance as per 01 January 2019</b>	<b>384.352</b>	<b>1.945.636</b>	<b>2.329.988</b>
Additions	273.266	1.646.027	1.919.293
Withdrawals	-	(894.887)	(894.887)
<b>Closing balance as per 31 December 2019</b>	<b>657.619</b>	<b>2.696.775</b>	<b>3.354.394</b>

\* All amounts in euro

### (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, freely available capital to cover the operational costs of the organisation for at least six months.

The net result to the continuity reserve in 2019 was an increase of €273,267 from €384,352 in 2018, to the current €657,619.

### (B) Earmarked Funds

At the close of 2019, Women Win earmarked €1,646,027 in income, to be spent in future years for the specific purpose it had been granted. Additionally, Women Win released €894,887 in funds that had been previously earmarked in prior years. The use of the earmarked funds in 2019 were consistent to the donors' wishes.

The net result in 2019, to the earmarked funds was an increase of €751,139 from €1,945,636 in 2018, to the current amount of €2,696,775.

Earmarked funds*	As per 31 Dec 2018	Additions	Withdrawals	As per 31 Dec 2019
ABF Investmensts plc	15.244	105.712	-	120.956
Careduca Foundation	-	23.483	-	23.483
Chanel Foundation	-	322.474	-	322.474
Charity Aid Funds	199.175	-	199.175	-
Comic Relief: Altus	-	-	-	-
Comic Relief: Brazil	36.778	-	36.778	-
Comic Relief: Kenya	38.339	-	38.339	-
Comic Relief: Kenya Secured Futures	524.841	-	237.942	286.898
Comic Relief: Uganda	59.205	-	59.205	-
Comic Relief: Zambia	117.029	-	53.153	63.876
GAP / PACE	-	66.339	-	66.339
Kering Foundation	-	203.423	-	203.423
New Venture Fund	-	81.830	-	81.830
Nike	126.500	-	104.555	21.945
Nike / King Baudouin Fund	1.082	-	1.082	-
Novo	36.331	55.149	-	91.480
Oak Foundation (WW)	-	264.000	-	264.000
Oak Foundation New (WWS)	378.000	-	93.935	284.065
Plan International	-	139.100	-	139.100
Plan Nederland	74.696	-	36.950	37.747
Prospera (WWS)	132.520	-	30.282	102.238
SOL Foundation	3.257	-	1.842	1.415
ST. AGM Rotterdam	-	5.725	-	5.725
Standard Chartered Bank	73.920	28.505	-	102.425
Standard Chartered Bank Futuremakers Fund	-	302.941	-	302.941
Summit Foundation	1.651	-	1.651	-
UNESCO	-	16.514	-	16.514
Wellspring Philanthropic Fund	127.069	30.832	-	157.902
	<b>1.945.636</b>	<b>1.646.027</b>	<b>894.887</b>	<b>2.696.775</b>

\* All amounts in euro

## Reference 5 – Current Liabilities\*

There was a significant increase in general liabilities in 2019, when compared to 2018, increasing from € 584,658 in 2018, to €1,015,397 in 2019, or € 430,739 in total.

All current liabilities have a maturity of less than one year.

	31 Dec 19	31 Dec 18
<b>Accounts payable</b>	35.461	67.788
<b>Taxes and social security payments</b>	28.367	27.298
<b>Accruals, provisions &amp; other liabilities</b>	951.569	489.572
	<b>1.015.397</b>	<b>584.658</b>

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

<b>Accounts payable</b>		
<b>Creditors</b>	35.461	67.788
	<b>35.461</b>	<b>67.788</b>
<b>Taxes and social security payments (in euro)</b>		
<b>Wage taxes</b>	28.367	27.298
	<b>28.367</b>	<b>27.298</b>
<b>Accruals, provisions &amp; other liabilities</b>		
Grant obligations	756.972	425.690
Accruals	32.919	33.518
Subsidies received in advance (BSR)	-	10.348
Subsidies received in advance (Dutch Embassy Buenos Aires)	34.509	-
Subsidies received in advance (MFA)	117.392	-
Subsidies received in advance (Step Up Equality)	4.772	-
Subsidies received in advance (UNW Argentina)	5.006	-
Subsidies received in advance (UNW Brazil)	-	20.016
	<b>951.569</b>	<b>489.572</b>

\* All amounts in euro

## Accounts Payable

There was a significant decrease of €32,327 in creditors payable when compared to the previous year, from €67,788 in 2018 to €35,461 in 2019. This decrease can be attributed to several contractors with open invoices at the end of 2018, who were paid in 2019.

## Taxes and Social Security

At the end of 2019, Women Win had payroll tax liability of €28,367 as a result of the December 2019 payroll. The liability is due 30 days after the close of the month, with payment being made in full in January 2020, as per our agreement with the tax authorities.

Increase in payroll tax liability over the previous year is related directly to the increase of our full-time employee (FTE) percentage over the course of 2019, increasing from equivalent 10 FTE's in 2018 to 13 FTE's in 2019, whilst our overall headcount remained flat. All FTE's are employed and reside within the Netherlands.

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, incrementally increasing our monthly payroll liability.

## Accruals, Provisions and Other Liabilities

### Grant Obligations

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

Grant obligations increased significantly in 2019, from €425,690 in 2018 to the current €756,972, or an overall increase of €331,282. This 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 2019, with a finish date in the second half of 2020.

## Accruals

There was a slight decrease of €599 in our accruals, from €33,518 in 2018 to €32,919 in 2019.

The accruals consist mainly of contract work to be performed in 2020 which is specific to the 2019 results. Invoices received in January of 2020, for work or services performed in the fourth quarter of 2019, were also accrued. The largest accrual in the amount of €17,485 is for work to be performed by our independent auditors, PricewaterhouseCoopers Accountants N.V. on the annual audit for 2019. The remaining amount of €15,434 is an accrual for unused staff holiday (€11,656) in 2019 and for payroll service work performed in the fourth quarter of 2019, with the invoice being received in January of 2020.

## Subsidies Received in Advance

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

## Dutch Embassy of Buenos Aires (MFA)

Women Win developed a three-year country strategy for Argentina, leveraging our growing presence in the region through the implementation of the "One Win Leads to Another" (OWLA) program in Buenos Aires. Women Win will focus on broader civil society strengthening, particularly of women-led organisations with potential to become a national reference on gender and sports, and expanding the offer of quality sports programmes with a gender equality perspective.

In partnership with the Dutch Embassy of Buenos Aires (MFA), Women Win was awarded a grant, "Girl Empowerment Through Sport", to launch this program. This three-year program runs from 1 November 2019 through 31 October 2022, with a value of €120,000 over the life of the program. Women Win realises income under RJ 274, whereas income must equal expenditures.

## Dutch Ministry of Foreign Affairs (MFA)

Win-Win Strategies was awarded a five-year program grant from the Dutch Ministry: "Building Bridges for Women's Economic Empowerment, Investing in Sustainable Economic Empowerment for Women." This grant has a geographical focus on Kenya and The Netherlands, involving collaboration with a number of stakeholders. The desired outcome is to achieve sustainable women's economic empowerment (WEE) by increasing adaptation of women's rights-based approaches to WEE companies across their value chains and to increase cross-sector engagement with the private sector.

The program runs from 1 November 2019 through 31 October 2024, with a value of €2,507,200 over the life of the program. Women Win realises income under RJ 274, whereas income must equal expenditures.

## UN Women Brazil

In 2015, Women Win launched the "One Win Leads to Another" (OWLA) program in Brazil under a three-year contract with UN Women. In 2018, the contract was renewed for an additional three years, 2018 to 2020. Total value of the program is \$297,500. Women Win is realising income under RJ 274, whereas income must equal expenses. However, as of 31 December 2019, Women Win had a deficit with UN Women, and the resulting entry is classified as an accounts receivable in 2019, in the amount of \$17,164.

## UN Women Argentina

Following on the success of our "One Win Leads to Another" (OWLA) program in Brazil, in 2019, Women Win was chosen to be the technical advisor partner of UN Women in launching in Buenos Aires Argentina. The program is currently valid for one year, 2019 – 2020; however, Women Win expecting a continuation of the program in the 1st year evaluation. Program is worth \$171,150 over the course of the program. Women Win is realising income under RJ 274, whereas income must equal expenses.

## Different Types of Rights and Obligations That Are Not Included in the Balance Sheet

### Rental Contract

In August of 2018, Women Win renegotiated its office lease agreement with additional space into one unified master contract, valid from 1 September 2018 until 31 December 2021. This will ensure adequate space in the near-term to accommodate the continued growth of the organisation.

As per 31 December 2019, the total outstanding value of our rental obligation is €161,801 plus annual indexation.

## Income

### General

In 2019, income increased by 19%, or €799,306, when compared to 2018, from €4,311,533 to €5,110,839, whilst representing a 42% increase over the planned budget. Income exceeded the budget by €1,510,682.

## Reference 6 – Income from Direct Fundraising

In 2019, income derived from direct fundraising amounted to €3,653,799, representing 71% of our total fundraising income. Income from direct fundraising can be split into two categories, income received from individuals and income received from businesses.

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

Income from businesses (corporate), including in-kind donations, amounted to €3,650,446 in 2019.

Income from direct fundraising in 2019 increased significantly, by 119% when compared to 2018. The increase can be directly attributed to a number of new funders in 2019, who were not forecasted in the original 2019 budget plan.

## Gifts in Kind\*

In 2019, gifts in kind amounted to €58,240, which can be split into three in-kind donations:

- The value of licenses for annual use of the Salesforce CRM Tool in the amount of €19,440.
- Nike provided an in-kind donation of staff uniforms and sports bras for our partners with an estimated value of €13,800.
- On 1 January 2019, Women Win and Win-Win Strategies officially merged the two organisations together. Legal counsel was provided pro bono by De Brauw Blackstone Westbroek with an estimated value of €25,000. Most of the work for the merger was completed in 2018; however, Women Win had not realised the value of this in-kind donation until the merger of the two organisations was completed in 2019.

In accordance with the accounting policies, Women Win values gifts in kind against fair value in the Netherlands.

	2019	Budget	2018	2019 as a % of 2018
Donations and gifts - businesses	3.650.446	2.361.941	1.663.547	219%
Donations and gifts - individuals	3.353	5.000	1.089	308%
<b>Total income from direct fundraising</b>	<b>3.653.799</b>	<b>2.366.941</b>	<b>1.664.636</b>	<b>219%</b>
<b>Donations and gifts - businesses</b>				
ABF Investments plc	447.084	-	173.265	258%
AEC Twaalfhoven	-	-	500	0%
Conseil De L 'Europe	-	-	1.003	0%
Fondation d'Entreprise chanel	322.474	-	-	N/A
GAP Inc.	204.575	150.000	-	N/A
Nike	102.416	-	126.500	81%
Results in Health	1.916	-	-	N/A
SCB Futuremakers Fund	303.076	-	-	N/A
Standard Chartered Bank	1.908.026	1.892.501	1.334.062	143%
Swimming Australia	-	-	6.276	0%
The Kering Corporate Foundation	301.440	300.000	-	N/A
Universidad de Salamanca	-	-	2.500	0%
University of Tilburg	1.200	-	-	N/A
<b>Total donations and gifts - businesses</b>	<b>3.592.206</b>	<b>2.342.501</b>	<b>1.644.107</b>	<b>218%</b>
<b>In-kind donations from the following partners:</b>				
De Brauw Blackstone Westbroek	25.000	-	-	N/A
Nike	13.800	-	-	N/A
Salesforce	19.440	19.440	19.440	100%
<b>Total in-kind donations</b>	<b>58.240</b>	<b>19.440</b>	<b>19.440</b>	<b>300%</b>
<b>Total donations &amp; gifts - businesses including in-kind donations</b>	<b>3.650.446</b>	<b>2.361.941</b>	<b>1.663.547</b>	<b>219%</b>

\* All amounts in euro

### Chanel Foundation

In September of 2019, Women Win entered into a three-year arrangement with the Fondation d'Entreprise CHANEL to launch a new European program. The project aims to strengthen the leadership, agency and autonomy of young female leaders (ROLL Models), empowering and funding them to deliver local social skate initiatives, which will in turn improve participants' wellbeing and result in improved gender equity in male-dominated skateboarding domains.

The Partnership Agreement came into force on 1 October 2019 and will end on 30 November 2022, with a total value of €322,474 over the course of the three years.

### Kering Foundation

To end cyber-violence, two priorities have been identified by UNESCO: eliminating cyber abuse and violence against women (reproduction online of offline harmful gender-based practices); and the use of technology to combat multiple forms of violence against women. Women Win has teamed up with the Kering Foundation to launch a new program that tackles cyber-violence from January 2019 until December 2020. The program has a total value of €301,440 over the course of two years.

### Standard Chartered Bank

With support from 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.

Women Win has had an on-going relationship with Standard Chartered Bank since 2010. Standard Chartered Bank represented 52% of our income from direct fundraising and 37% of our total income in 2019.

### SCB Futuremakers Fund

In order for Standard Chartered Bank (SCB) to raise employee "giving funds" amongst branch offices worldwide and in order to meet laws and regulations at a country level, SCB determined it was in their interest to establish their own foundation, separate from the legal bank entity. During this year-long process, scb requested that Women Win act on their behalf as a fiscal sponsor until the legal formation of a charity on behalf of the bank was established. Based on our long-term, outstanding relationship, Women Win agreed to this arrangement.

In 2019, €303,076 in funds were raised for this purpose and were earmarked at year end 2019. Funds will be released in 2020, as part of our financial arrangement with SCB in 2020, and will offset the contractual value of funds to be received in the given year.

## Reference 7 – Income From Other NGO's\*

	2019	Budget	2018	2019 as a % of 2018
Charity Aid Foundation	-	-	264.368	0%
Comic Relief	-	-	883.670	0%
King Baudouin Foundation	7.500	7.500	-	N/A
Laureus	-	-	26.196	0%
New Venture Fund	107.884	110.000	-	N/A
Nike / King Baudouin Foundation	-	-	14.000	0%
Oak Foundation (Win-Win Strategies)	-	-	378.000	0%
Oak Foundation (Women Win)	264.000	264.000	-	N/A
Plan International	139.100	-	-	N/A
Plan Nederland	11.700	11.700	12.857	91%
Prospera (WWS)	-	-	14.019	0%
Silicon Valley Charity Fund	-	-	211.080	0%
ST. AGM Rotterdam	5.725	5.725	-	N/A
Stichting Careduca Foundation	30.000	30.000	-	N/A
Swiss Academy for Development	-	-	1.500	0%
The Summit Foundation	66.289	66.289	38.172	174%
Together Advancing Common Trust (TAKT)	1.000	-	-	N/A
UNESCO	16.962	10.817	-	N/A
WaterAid	7.068	7.068	-	N/A
Wellspring Philanthropic Fund	135.557	135.557	130.296	104%
Women Win Foundation, Inc. (Novo)	301.979	305.000	283.484	107%
Women Win Foundation, Inc. (US)	-	-	27.494	0%
YES! Tanzania	654	-	-	N/A
<b>Total income from other NGO's</b>	<b>1.095.417</b>	<b>953.655</b>	<b>2.285.135</b>	<b>48%</b>

\* All amounts in euro

## New Venture Fund

Women Win received a one-year grant from the New Venture Fund (NVF) in the amount of \$120,900, through its Global Policy and Advocacy project. The current grant is from June 2019 until May 2020. This is the second grant to receive from NVF over the course of the past three years. The grant will fund Win-Win Strategies: Cross-Sector Partnership in East Africa to advance women's economic empowerment.

## Novo Foundation

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

In 2015, Women Win entered into a five-year agreement (2016 – 2020) through our sister organisation, Women Win Foundation, Inc. registered in the United States as a 501(c)3, with the Novo Foundation worth \$1,750,000. As of 31 December 2019, four of the five years have been completed. Women Win Foundation, Inc. recognised the full value of the contract in 2016. Stichting Women Win recognises the revenue annually (2016 – 2020), in an annual grant agreement with our sister organisation as a sub-grantee of the funds.

## Oak Foundation

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

In 2019, the Oak Foundation made another three-year commitment to Women Win, from August 2019 to July 2022, in the amount of €264,000 for core support. This generous grant will enable Women Win to continue to deliver on our vision and our mission.

## Plan International

Win-Win Strategies in association with Women Win has had an ongoing relationship with Plan since 2010, partnering on a number of different programmes over the years. In December of 2019, Win-Win Strategies entered into a one-year agreement with Plan International on Economic Empowerment of Young Women in Ethiopia and the Netherlands in the amount of €139,000.

## Wellspring Foundations

In 2018, Win-Win Strategies signed a two-year agreement with the Wellspring Philanthropic Fund, valid 1 September 2018 until 30 September 2020, for Building collaborative strategies for women's funds and organisations with the corporate sector. The agreement is worth a total \$300,000 over two years. Due to the contractual language of the agreement, only one year of funding is realised in each of the respective years.

## Reference 8 – Grants from Governments\*

Women Win realises 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 2019, Women Win recognised €287,447 in income from bi/multi-lateral organisations. Revenue from government grants decreased by 5% when compared to 2018, declining from €303,434 to the current €287,447. Realised income compared to budget was slightly above plan.

	2019	Budget	2018	2019 as a % of 2018
Business for Social Responsibility	31.616	31.616	40.695	78%
Child Fund Australia / Pass It Back	-	-	(21)	0%
Dutch Embassy of Buenos Aires (MFA)	5.491	-	-	N/A
Dutch Ministry of Foreign Affairs (MFA)	12.608	-	203.386	6%
European Observatoire of Sports and Employment (EOSE)	2.595	2.595	-	N/A
GHD Australia Pty. Ltd.	66.153	63.000	22.900	289%
Insamlingsstiftelse Girls in Sport	12.694	17.000	-	N/A
StreetGames UK	(4.824)	4.824	14.841	-33%
Women Win Foundation, Inc. (UN Women Argentina)	57.963	50.370	-	N/A
Women Win Foundation, Inc. (UN Women Brazil)	103.151	95.000	21.635	477%
<b>Total grants from government</b>	<b>287.447</b>	<b>264.404</b>	<b>303.434</b>	<b>95%</b>

\* All amounts in euro

## Dutch Ministry of Foreign Affairs (MFA)

Win-Win Strategies was awarded a five-year program grant from the Dutch Ministry entitled “Building Bridges for Women’s Economic Empowerment, Investing in Sustainable Economic Empowerment for Women.” The grant has a geographical focus on Kenya and The Netherlands, involving collaboration with a number of stakeholders. The desired outcome is to achieve sustainable women’s economic empowerment (WEE) by increasing adaptation of women’s rights-based approaches to WEE companies across their value chains and to increase cross-sector engagement with the private sector.

It is a five-year program, running 1 November 2019 through 31 October 2024, with a value of €2,507,200 over the life of the program. Women Win realises income under RJ 274, whereas income must equal expenditures.

## Dutch Embassy of Buenos Aires (MFA)

Women Win developed a three-year country strategy for Argentina, leveraging our growing presence in the region through the implementation of the “One Win Leads to Another” (OWLA) program in Buenos Aires. Women Win will focus on broader civil society strengthening, particularly of women-led organisations with potential to become a national reference on gender and sports, and expanding the offer of quality sports programmes with a gender equality perspective.

In partnership with the Dutch Embassy of Buenos Aires (MFA), Women Win was awarded a grant, “Girl Empowerment Through Sport”, to launch this three-year program, running 1 November 2019 through 31 October 2022, with a value of €120,000 over the life of the program. Women Win realises income under RJ 274, whereas income must equal expenditures.

## GHD Australia Pty. Ltd.

In 2018, Women Win signed an open-ended agreement with GHD Australia. GHD was awarded a long-term contract (five-year contract with three-year option) from the Australian Department of Foreign Affairs and Trade, through the Australian Sports Partnership Program. The program runs from August 2018 to August 2022, with an option for a three-year extension.

GHD has an open-end agreement with Women Win to provide advisory services during the first five years of the program and to lead on the “Gender and Social Inclusion” component of design and implementation of the program and to act as the design lead, partner-ship broker and private sector engagement specialist.

Potential value of the program for Women Win is AUD \$723,271 over the course for five years. GHD relies on Women Win to provide specialised components to the overall program as needed over the length of the program. As the source of funding is from the Australian Ministry, Women Win realises income as government. As per our arrangement with GHD, Women Win invoices in arrears, on a quarterly basis for advisory services. Income is realised on invoicing of GHD for time and expenses as related to specific outcomes.

## European Union / Erasmus+

Women Win is involved in two different alliances that have funding agreements with the EU in Sports for Development: The European Observatoire of Sports and Employment (EOSE) and the Insamlingsstiftelse Girls in Sport, “Step Up Equality” (SUE). Women Win serves as a technical partner in the alliances. Both programmes are three years in length (2019-2021). Approximate value of the combined programmes annually is €23,000. Women Win realises income under RJ 274, whereas income must equal expenditures.

## UN Women Brazil

Since 2015, Women Win has implemented the “One Win Leads to Another” (OWLA) program in Brazil as the technical advisor partner of UN Women Brazil. The combination of local and Women Win’s international knowledge was fundamental to the programme’s success. Women Win was responsible for the program design, development of materials, implementation of training, and monitoring and evaluation. The initial program was from 2015 to 2017. The program was renewed for an additional three years in 2018, for a total value of \$297,500 over the course of the program, 2018 to 2020. Women Win is realising income under RJ 274, whereas income must equal expenses.

## UN Women Argentina

Following on the success of our “One Win Leads to Another” (OWLA) program in Brazil, in 2019, Women Win was chosen to be the technical advisor partner of UN Women in launching in Buenos Aires Argentina. The program is currently a one-year program, 2019 to 2020; however, Women Win expects a continuation of the program in the first year evaluation. The program is worth \$171,150 over its course. Women Win is realising income under RJ 274, whereas income must equal expenses.

## Reference 9 – Other Income\*

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

	2019	Budget	2018	2019 as a % of 2018	
Bank interest earned	0	-	0	89%	* All amounts in euro
Donor reimbursed expenses	16.956	15.157	18.319	93%	
Gain on FX rate	57.219	-	40.009	143%	
<b>Total other income</b>	<b>74.176</b>	<b>15.157</b>	<b>58.328</b>	<b>127%</b>	
	<b>5.110.839</b>	<b>3.600.157</b>	<b>4.311.533</b>	<b>119%</b>	

## Reference 10 – Allocation of Expenses\*

Specification and Cross-Charge of Expenses to Objectives

Objectives	Programmes			Expenditures on fundraising	Overhead & administration	Total 2019	Budget 2019	Total 2018
	Implement	Influence	Impact					
Grants and contributions	2.407.889	394.369	109.642	-	-	2.911.900	2.987.712	1.901.440
Work done by third parties	38.176	40.025	29.439	13.409	-	121.048	272.807	319.367
Staff costs	280.261	96.089	144.134	140.131	140.131	800.746	959.083	693.393
Rent and accommodation	29.064	9.965	14.947	14.532	14.532	83.039	83.039	53.845
Office and general costs	55.089	18.888	28.332	27.545	27.545	157.397	247.618	161.951
Depreciation and interest	4.306	1.476	2.214	2.153	2.153	12.302	12.302	4.941
	<b>2.814.785</b>	<b>560.811</b>	<b>328.708</b>	<b>197.769</b>	<b>184.360</b>	<b>4.086.433</b>	<b>4.562.560</b>	<b>3.134.937</b>

\* All amounts in euro

The above overview is in accordance with the “Model Toelichting Lastenverdeling” from RJ 650.

### Allocation of expenses by percentages

Staff costs	35%	12%	18%	18%	18%	100%
Rent and accommodation	35%	12%	18%	18%	18%	100%
Office and general costs	35%	12%	18%	18%	18%	100%
Depreciation and interest	35%	12%	18%	18%	18%	100%

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

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

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

### Costs Spent on Objectives Calculations

A total of €3,704,305 was spent on the objectives of the organisation in 2019, whereby the expenditures on program objectives increased by €927,838 from €2,776,467 in 2018. The cost spent on the objectives of the organisation as a percentage of total income increased by 8% from 64% in 2018, to 72% in 2019.

Increase is attributed to the large amount of income that was booked in December of 2018, whereas the expenditures for the income was incurred in 2019.

### Cost of Fundraising Calculation

Women Win's internal policy is and has always been to keep this expense significantly lower. In 2019, Women Win's total income from fundraising was €5,110,839. Total cost for fundraising in 2019 was €197,769, a decrease of 3% or €5,299, from €203,068 in 2018.

### Cost of Overhead and Administration

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

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

Overhead and administration increased by €28,958 in total, from €155,402 in 2018 to €184,360 in 2019.

### Staff Cost\*

Women Win's headcount remained flat in 2019, with three leavers and three joiners. However, there was an increase in overall FTE's due to a number of employees increasing their percentage of hours worked and an increase in FTE's based on the new contracts of joiners verses the contracted percent of FTE leavers, resulting in an overall increase of three FTE's.

The following positions were added in 2019: Influence Manager, Operations Manager and Programmes Specialist. The positions were essential in order to facilitate the additional workload created by our growth in 2019.

	2019	2018
Salaries and wages	638.312	558.849
Social security	108.659	88.831
Pensions	35.868	29.487
Other staff costs	17.907	16.226
	<b>800.746</b>	<b>693.393</b>

\* All amounts in euro

### Executive Director Remuneration

The annual remuneration of the Executive Director was € 124,608 in 2019. 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*	2019	2018
<b>Hours</b>	<b>40</b>	<b>40</b>
<b>Part-time percentage</b>	<b>100%</b>	<b>100%</b>
<b>The total salary of the Executive Director was</b>		
Gross salary	97.019	93.088
Holiday allowance	7.762	7.447
Social security	10.984	10.710
Pension	8.844	8.141
<b>Total remuneration</b>	<b>124.608</b>	<b>119.387</b>

\* All amounts in euro

## Covid-19

The Covid-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and prevent the effects of the Covid-19 virus such as safety and health measures for our people (like social distancing and working from home) and securing unrestricted and repurposed funds to ensure the sustainability of our organisation as well as our partners.

At this stage, the financial impact on our business and results have been limited. We will continue to follow the various national institutes policies and advice and in parallel will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our people.

Covid-19 has the potential to impact the financial positions of Women Win and its implementing partners. From an operational viewpoint the crisis could greatly impact the “Girls’ Win” program, which relies on face-to-face trainings and group gatherings, and will require Women Win and its implementing partners to seek new creative and innovative ways to deliver programmes.

The crisis may impact the funding community by shifting donor priorities towards programmes that more directly address the health and economic crisis. Additionally, there may be a long-term decline in available funding due to the length and severity of the economic recession and the impact it will have on private foundations assets, government funding, and corporate profits.

The crisis is creating an environment in which some foundations are being flexible with grantees, enabling them to shift their program priorities and lessen the restrictions on their funding. We will work to continue to attract a diversified group of funders who can provide flexible funding to Women Win during the crisis and pledge to support Women Win as we relaunch our on-the-ground programmes when the crisis abates. We are actively engaged in conversations with our funders about lessening and shifting some of its restricted funding in order to be able to respond to the needs of our partners and program participants during the crisis. Women Win has been successful in negotiating with all of our funders to re-appropriate budgets and

funding to assist with humanitarian needs where necessary, technology deployment to assist in the virtual delivery of our programmes, lessening the restrictions on restricted funds in order to achieve organisational and financial resilience and allowance of funds to be moved to an unrestricted continuity reserve in order to ensure the continuity of Women Win and its implementing partners should the crisis continue long-term.

Women Win has created a “Financial Sustainability Plan” which will provide a roadmap for quick and decisive action in response to the crisis by identifying the potential impact and risks. Monitoring tools have been created to have periodic insight in the most important factors like contracted work to perform and unrestricted funds to cover the organisation expense.

Whilst Women Win is not anticipating any major reduction in its overall budget for 2020, due to the confidence we have on meeting its revenue projections, we will, nevertheless, be reducing the 2020 budget by 5%. These reductions will primarily come out of the line items identified: program field work, program consultants and travel. It should be noted that expenses might be reduced further if funder restrictions cannot be met and grant/contract funds cannot be released/spent as planned. The effect on the net result is expected to be very limited as we expect to have a positive net result.

Women Win will limit its investments to necessary replacements of assets until it has clarity as to when government measures will end and business activity will improve. Women Win does not currently intend to reduce its workforce. However, if the Covid-19 pandemic continues on a global level for a longer period, this may have to be reconsidered.

Management’s evaluation is based only on relevant conditions and events that are known and reasonably knowable at the date that the financial statements are issued. Whilst uncertain, we do not believe, however, that the impact of the Covid-19 virus would have a material adverse effect on our financial condition or liquidity.



PHOTO CREDIT  
AKWOS, Rwanda, 2011

# Other Information

## 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.

<b>Proposed Result Allocation (in euro)</b>	<b>2019</b>
<b>Result (surplus/deficit)</b>	<b>1.024.406</b>
<b>Added to/withdrawn from:</b>	
Continuity reserve	273.266
Earmarked funds	751.140
Total	1.024.406



PHOTO CREDIT  
**One Win Leads to Another**  
Curricula, Brazil



## Independent auditor's report

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

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### Report on the annual accounts 2019

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#### Our opinion

In our opinion, the annual accounts of Stichting Women Win ('the foundation') give a true and fair view of the financial position of the foundation as at 31 December 2019, 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 annual accounts 2019 of Stichting Women Win, Amsterdam.

The annual accounts comprise:

- the balance sheet as at 31 December 2019;
- the income statement for the year then ended; and
- the notes, comprising the accounting policies and other explanatory information.

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

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#### The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the annual accounts' 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, Dutch Code of Ethics).

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### Emphasis of matter - uncertainty related to the effects of the coronavirus (COVID-19)

We draw attention to 'subsequent events after balance sheet date' in the annual accounts in which the executive director has described the possible impact and consequences of the coronavirus (COVID-19) on the foundation and the environment in which the foundation operates as well as the measures taken and planned to deal with these events or circumstances. This note also indicates that uncertainties remain and that currently it is not reasonably possible to estimate the future impact. Our opinion is not modified in respect of this matter.

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

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

- the directors' report;
- other information;
- appendix: budget 2020;
- our ecosystem.

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

- is consistent with the annual accounts 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 annual accounts 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 annual accounts.

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.

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### Responsibilities for the annual accounts and the audit

#### Responsibilities of the executive director and the board of directors for the annual accounts

The executive director is responsible for:

- the preparation and fair presentation of the annual accounts 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 annual accounts that are free from material misstatement, whether due to fraud or error.

Stichting Women Win - 5TPMH23MHJK2-683895967-23



As part of the preparation of the annual accounts, 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 annual accounts 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 annual accounts.

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

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### ***Our responsibilities for the audit of the annual accounts***

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 objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all material 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 annual accounts.

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.

Amsterdam, 31 July 2020  
PricewaterhouseCoopers Accountants N.V.

Original has been signed by M. van Dijk RA



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## ***Appendix to our auditor's report on the annual accounts 2019 of Stichting Women Win***

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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 annual accounts and explained what an audit involves.

### ***The auditor's responsibilities for the audit of the annual accounts***

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the annual accounts, 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 annual accounts 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 annual accounts 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 annual accounts, including the disclosures, and evaluating whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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.

# Appendix

## Budget 2020\*

Programmes & Operations	Budget 2020
<b>Income</b>	
Donations and gifts - business	2.765.020
Donations and gifts - individual	5.000
Gifts in kind	50.000
Income from other NGO's	827.290
Grants/Subsidies from government	932.050
Other income	20.640
<b>Total Income</b>	<b>4.600.000</b>
<b>Release of previous Earmarked funds</b>	<b>2.139.310</b>
<b>Funds available for expenditure (income + earmarked funds)</b>	<b>6.739.310</b>
<b>Expenses</b>	
<b>Pillar 1: Implement</b>	
Invest in flagships and incubators worldwide, provide technical support	4.932.533
<b>Total Programmes- Implement</b>	<b>4.932.533</b>
<b>Pillar 2: Influence</b>	
Influence change through stakeholder engagement, thought leadership and resource mobilization	516.042
<b>Total Programmes- Influence</b>	<b>516.042</b>
<b>Pillar 3: Impact</b>	
Monitor, Evaluate & Learn (MEL)	478.316
<b>Total Programmes- Impact</b>	<b>478.316</b>
<b>Development &amp; Fundraising</b>	
Development & Fundraising Cost	402.369
<b>Total Develop &amp; Fundraising Cost</b>	<b>402.369</b>
<b>Operations</b>	
Administration & Overhead	343.684
<b>Total Operations Cost</b>	<b>343.684</b>
<b>Total Expenses</b>	
<b>Programmes, Development &amp; Fundraising and Operations</b>	<b>6.672.943</b>
<b>Result</b>	
<b>Result (surplus/deficit)</b>	<b>66.367</b>

\* All amounts in euro



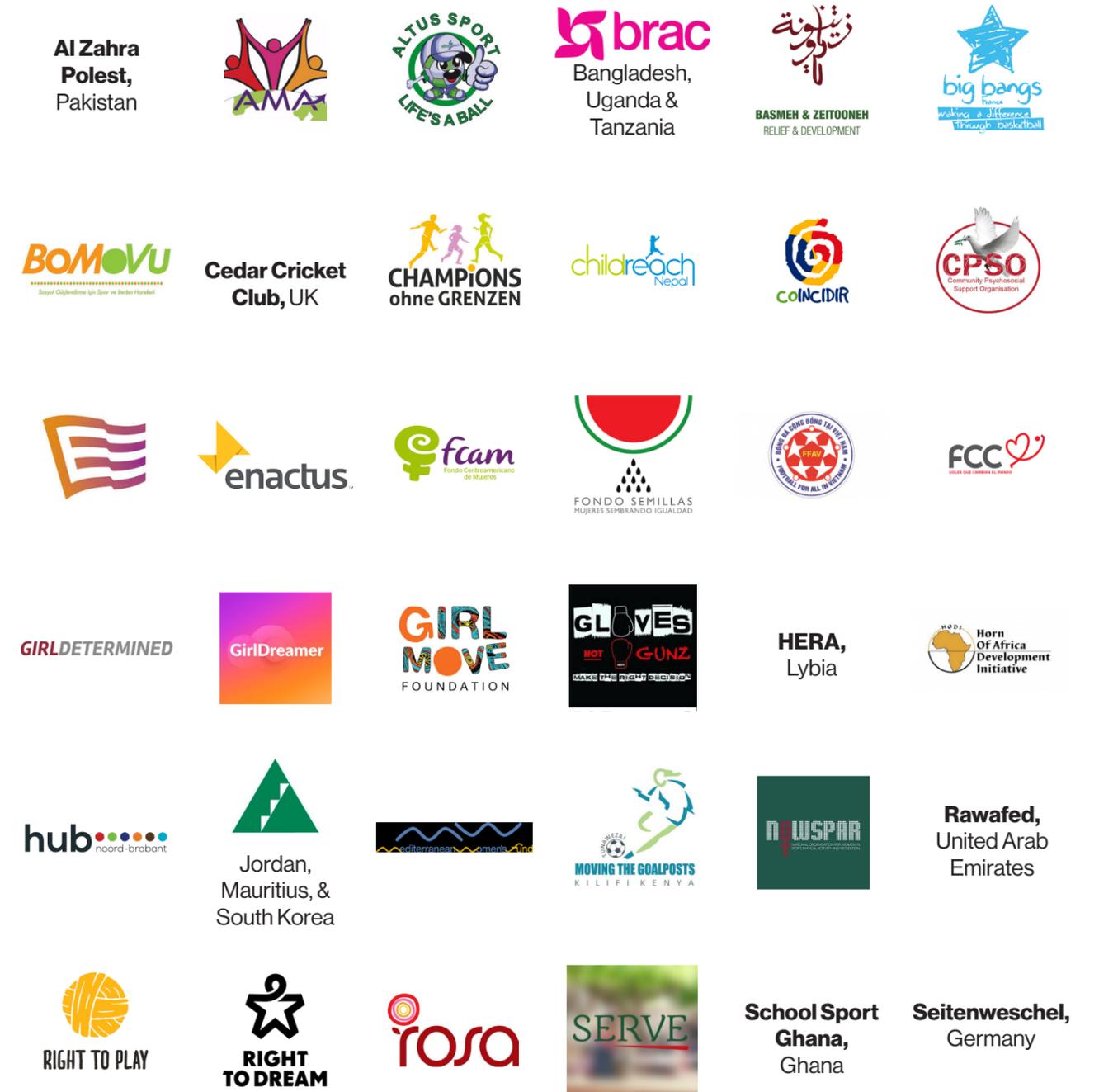
PHOTO CREDIT  
Box Girls Nairobi, Kenya  
2011

# Our Ecosystem

## Funding Partners



## Programme Partners



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

## Programme Partners [continued]



United  
Through Sport,  
South Africa



Yayasan  
Mitra Mandiri  
Indonesia,  
Indonesia



## In-Kind Supporters



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**Special thanks to**  
Rodney Brouwer and Marissa Wesely.





PHOTO CREDIT  
**Tiempo de Juego, Colombia**

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