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

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

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

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

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

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

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

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

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


Maria Bobenrieth
Executive Director

Astrid Aafjes
Founder and Board Chair
2018 at a Glance

€1,520,447 regranted to 29 local implementing partners

43 workshops in 29 countries with 776 participants

616,663 adolescent girls and young women reached in 2018

3,439,063 adolescent girls and young women reached since 2007
There are 880 million girls and young women between the ages of 10-24 growing up in developing countries today (UNFPA, 2018). We at Women Win believe that every one of these girls and young women has the potential to lead – herself, her peers and her community.

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

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

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

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

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

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

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

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

Through sport and play, adolescent girls and young women:

- Become physically stronger and healthier and develop a greater ownership and understanding of their bodies. If a girl considers her body her own, she protects it, cherishes it, and demands that it be respected.
- Develop critical life skills transferable to other spheres of life such as teamwork, goal setting, resilience and communication, all through the constant practice that sport requires.
- Connect with peers for social support – a vital reference point and resource for dealing with the challenges associated with adolescence.
- Learn from a positive female role model in the form of a female coach or team leader. This provides girls with a caring, supportive mentor to help navigate adolescence and inspire a vision of what is possible.
- Capture the attention of the community. When girls play in public, they have an instant awareness-raising opportunity to advocate for their rights within the community. Victories, kits, and leadership positions can shift a girl’s status within her community – from being perceived as a liability to a source of pride.
- Gain access to a safe space to grow and explore, especially with regard to physical, social and emotional development.
- Explore human differences and get connected to others from a different class, race, caste, or religion, which in turn can promote mutual respect and deeper understanding.
- Capture the attention of the community. When girls play in public, they have an instant awareness-raising opportunity to advocate for their rights within the community. Victories, kits, and leadership positions can shift a girl’s status within her community – from being perceived as a liability to a source of pride.
- Have fun. It’s so simple, but the sheer distraction from the pressures of growing up is an essential experience that we are all entitled to.

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

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

Our Vision
A future where all girls and women exercise their rights

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

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

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

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### Enablers.

**Strategic Stakeholder Engagement & Transformative Partnerships**

*The Team* refers to both Women Win’s direct partners (known as implementing partners) and those other organisations—which are international and national—that we assist but do not provide with financial support (known as alliance partners).
Our Impact in 2018

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

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

- **74%** participated in other sports activities (vs. 45% before)
- **73%** know how to prevent HIV (vs. 17% before)
- **77%** know a place to report violence or abuse (vs. 50% before)
- **75%** know where to get money to start a business (vs. 29% before)
- **84%** know a place in their community where they can find help for personal problems (vs. 52% before)

This data was collected from a random sample of 8,318 adolescent girls and young women from 15 countries who participated in sports and life skills programmes in 2018. More data is available upon request.
Women Win continues to be a key player in the fields of sport, development and women’s rights and we value our role as a leader in creating an international movement centered on achieving equitable and inclusive societies for girls through sports. Throughout 2018, we worked towards improving gender perspectives in grassroots sport, and on the other hand, improving sport uptake in feminist and women’s rights organisations.

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

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

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

Evidence-informed Women Win programme tools and resources

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

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

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

Body of high-quality data, evidence, and insights

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

A number of our implementing partners adapted their monitoring and evaluation tools during the year to capture the changes made to the curricula being used. For example, the International Working Group on Women in Sport: Women Win moderated a high-profile plenary on Transformative Leadership, and presented at two side events on the topics of Most Marginalised Girls and Unlikely Partnerships. This event provided powerful visibility for Women Win and also amplified the presence of some of our partners.

Girls Not Brides Global Network Meeting: As a member of the Girls Not Brides Network, Women Win was invited to the 2018 Global Meeting in Kuala Lumpur. Throughout the meeting we were able to proactively promote the use of sport as a tool for empowering girls and women, and as a valuable strategy to shift social norms, promote girls’ agency, and contribute to ending child marriage.

Ibero-American Conference on Sustainable Development Goals: Women Win’s presence and gender-focus at this event was highly valued and presented new opportunities for partnership in areas which extend beyond girls and women’s rights and sport for development. There is still a limited focus on gender in this region, and therefore the combination for sport and gender has significant potential, with opportunities to link this approach with less traditional partners and practices.

The Goal programme in Kenya, for example, used Women Win’s Evidence-informed Women Win programme tools and resources in order to improve and support its own work in humanitarian contexts, which is an emerging area of programming. The toolkit will also be open sourced online via creative commons for interested stakeholders to access freely, similar to our other online resources.

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Strengthen the Team

Inter-sectoral convening of communities of practice

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

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

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

Support the team of Women Win implementing partners

Women Win provides funding through grant support to a variety of partner organisations around the world. In 2018, Women Win regranted over 1.5 million Euros to 29 implementing partners in 24 countries. These grants and the implementation of sports and rights programming for girls, both building and scaling the movement, and advancing the organisational capacity of our organisations, will continue to support funds and Centres of Excellence around the world. Women Win is working to establish participatory grant-making funds.

Technical assistance and training for Women Win alliance partners

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

- Playing a key role in the design of a 10-year, multi-million dollar Australian Sports Partnerships Program (ASPP). Funded by the Australian Department of Foreign Affairs and Trade, the ASPP will invest AUD24 million over four years from 2019 to 2022 aiming to use sport as a vehicle to enhance both development outcomes, and Australia’s relationship and standing with its Indo-Pacific neighbours. Women Win’s role in the design process has been to help build strategic partnerships and to embed gender equity and social inclusion across the programme.

- Through a partnership with Humanity and Inclusion (HI), Women Win implemented Digital Story-Telling (DST) workshops with 31 female caregivers of children with disabilities in refugee camps in Bangladesh, Thailand and Pakistan. The workshops provided a participatory method to collect and analyse qualitative data related to the impact of HI’s parenting groups on caregivers’ confidence to support their children. The workshops also empowered participants by building their skills to share experiences, reflect on their stories and use artistic mediums such as photos, drawings and videos.

- Women Win provided technical assistance to the Swiss Academy for Development (SAD) to strengthen their capacity in using Salesforce for monitoring, evaluation and learning, as well as organisational purposes related to sport for development programming. During a two-day in-person training, SAD staff members identified key organisational requirements and explored functionalities on the Salesforce platform, which has aided with alignment across projects.

- A grant from Nike in the Netherlands enabled Women Win to expand our partnership with the Johan Cruyff Foundation and provide ongoing technical advisory services and capacity building to improve gender inclusion and safeguarding in their Dutch programmes. Various workshops with the coaches from the Cruyff Courts were delivered in 2018 and a model was developed to support implementation of more inclusive activities. This is an example of how Women Win’s international work and lessons from programming in the Global South are replicable and adaptable for different contexts.

Leadership development and capacity building of individual champions

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

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

This year, Women Win also continued to work with Standard Chartered to administer the Employability and Entrepreneurship (E3) Fund. The fund was established to support innovative projects that increase the income-generating, entrepreneurial, and employability opportunities of Goal girls. Since the first grants were awarded in 2017, the E3 Fund has supported four rounds of project funding, working with a total of seven partners on 11 different projects in the following countries: Fiji, Jordan, Kenya, Nigeria, Pakistan, Uganda, and Zambia. Grant recipients have reported feelings of increased confidence and independence. The opportunity to become immersed in an environment with like-minded, motivated young women and receive support and guidance from each other is critical for Goal implementing partners, on how to set and achieve goals that have been immensely impactful both professionally and personally.
Mobilise the Fans

Tactical communications including social media and champion dialogue

Women Win continues to mobilise a movement through our social media and open-source platforms. In 2018, our Facebook posts were viewed by 90,547 users, with 11,620 users liking, sharing or commenting. We also had over 222,000 impressions on Twitter, as well as 35,065 views of our WW.org guidelines and curricula.

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

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

Donor engagement including existing and new funders

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

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

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

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

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

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

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

In February of 2018, Kenneth Godi fled his home in the Kajo-Kaji region of South Sudan, and crossed the border into Uganda, becoming one of the 2 million refugees to have fled South Sudan since 2013(2). Kenneth came to live at the Belameling refugee settlement in the Moyo District of Uganda.

Thirteen years earlier, Kenneth had founded the South Sudan Psychosocial Programme (SSPP) and had dedicated his life’s work to providing mental health services to survivors of war and violence in South Sudan. But now that war had forced him from his home, and he was living alongside other former staff and participants of SSPP in Belameling and other settlements around Moyo District.

The situation at the Belameling was, and still is, dire – there was a severe lack of water and food, a constant threat of violence, and most of the inhabitants were dealing with major stress and anxiety from their experiences in the war. For women, the trauma had an added element of intensity. In a survey done in 2015, the United Nations (U.N.) estimated that 70% of women in South Sudan had been raped since the war broke out in 2013(2).

Soon after Kenneth arrived, women who had previously participated in the SSPP programme in South Sudan started contacting their former coaches in the refugee settlement asking them for support. The coaches contacted Kenneth, and other local leaders also started calling him encouraging him to facilitate some kind of psychosocial and mental health interventions.

Kenneth says, “This gave me the courage to act. I called for a meeting with counsellors and coaches to organise the women and other beneficiaries while I set up a new organisation – CPSO.” Soon after, funding was secured from a few organisations – including the Swiss Academy for Development (SAD) who had funded the programme in South Sudan and, via Women Win, the NoVo Foundation and Comic Relief’s British Telecom Supporters’ Club (BITSC).

Since launching CPSO in Uganda in 2018, various programmes and services have commenced, including The Women on the Move Programme. The programme provides sport and play activities to enhance life skills and coping strategies, as well as offering counselling services to women and their families. Women and adolescent girls have the chance to play sport, create art, share experiences and support one another. In the 18 months since launching, the programme has seen significant demand, and currently has over 1500 women and adolescent girls, and 500 children from eight settlements participating.

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

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

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

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

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

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

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

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

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

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

**Key facts and figures**
- In 2018, Women Win reached 616,663 girls through 29 implementing partners in 24 countries;
- Women Win delivered 43 workshops in 29 countries to 776 participants;
- Women Win received 35,065 online views of guidelines and curricula;
- We grew our partnership with Standard Chartered to bring the Goal Programme to 95,837 girls;
- Expanded Women Win's geographic presence in Central and South America;
- Deepened our partnership with Win-Win Strategies to lead a global conversation on women’s economic empowerment;
- Secured €4,311,533 in income in 2018, representing 165% of our budget and 159% over our income in 2017;
- Our total expenditure for 2018, was €3,134,937 representing 89% of the budget and a 11% increase over 2017;
- The total spent on the direct objectives of the organisation was €2,776,467 in 2018, representing 89% of our overall expenditures of the organisation;
- Costs for fundraising was €203,068 in total for 2018, 5% of our total expenditures and 6% of our total income;
- Overhead and administration costs accounted for 6% of our total expenditures or €155,402 in 2018.

**Human resources**

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

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

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

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>New employees</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>Departing employees</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Number of employees (as of 31-12)</td>
<td>14</td>
<td>10</td>
</tr>
<tr>
<td>Average number of FTEs</td>
<td>10.4</td>
<td>9</td>
</tr>
</tbody>
</table>
Management team

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

The Management Team members are:

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

Volunteers & interns

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

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

Freelancers

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

Women Win and Win-Win Strategies

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

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

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

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

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

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

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

**Earmarked funds**

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

**Risk management**

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

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

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

**Database**

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

**Reserve and funds**

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

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

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

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

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

Communications with stakeholders

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

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

Jurisdiction and tasks of the Board of Directors and Executive Director

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

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 in order to impact on the achievement of the objectives of Women Win.

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

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

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

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

Board of Directors composition

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

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

Changes to the Board

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

Board member election procedure

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

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

Board meetings

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

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

Board expenses

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

Management

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

Accountability statement

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

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

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

The Stichting Women Win Board of Directors

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Leonie Kroon – Secretary / Trustee
Irene Heemskerk – Treasurer / Trustee
Vera Pauw – Trustee
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Executive Director

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## Balance sheet as at 31 December 2018

*(after appropriation of results)*

All amounts in euro

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

<table>
<thead>
<tr>
<th></th>
<th>Ref</th>
<th>31 Dec 18</th>
<th>31 Dec 17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets</td>
<td>1</td>
<td>11,144</td>
<td>7,892</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables and prepayment</td>
<td>2</td>
<td>1,707,308</td>
<td>548,411</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3</td>
<td>1,196,195</td>
<td>1,160,103</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,903,503</td>
<td>1,708,514</td>
</tr>
<tr>
<td><strong>RESERVES, FUNDS &amp; LIABILITIES</strong></td>
<td></td>
<td>2,914,647</td>
<td>1,716,406</td>
</tr>
<tr>
<td>Reserves</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuity reserve</td>
<td>4A</td>
<td>384,352</td>
<td>194,192</td>
</tr>
<tr>
<td>Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earmarked funds</td>
<td>4B</td>
<td>1,945,636</td>
<td>959,240</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>5</td>
<td>67,788</td>
<td>29,641</td>
</tr>
<tr>
<td>Taxes and social security payments</td>
<td>5</td>
<td>27,298</td>
<td>17,794</td>
</tr>
<tr>
<td>Accruals, provisions &amp; other liabilities</td>
<td>5</td>
<td>489,572</td>
<td>515,539</td>
</tr>
<tr>
<td></td>
<td></td>
<td>584,658</td>
<td>562,974</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,914,647</td>
<td>1,716,406</td>
</tr>
</tbody>
</table>
## Income statement for the year ended 31 December 2018

All amounts in euro

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

<table>
<thead>
<tr>
<th>Ref</th>
<th>Income from direct fundraising</th>
<th>Income from other NGO's</th>
<th>Grants from governments</th>
<th>Other income</th>
<th>Total income</th>
<th>Ref</th>
<th>Actual 2018</th>
<th>Budget</th>
<th>Actual 2016</th>
<th>Actual 2016 as a % of 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>1,664,636</td>
<td>2,285,335</td>
<td>303,434</td>
<td>58,328</td>
<td>4,311,533</td>
<td>7</td>
<td>1,731,365</td>
<td>588,409</td>
<td>300,226</td>
<td>1,780,969</td>
</tr>
<tr>
<td>7</td>
<td>1,780,969</td>
<td>978,153</td>
<td>345,926</td>
<td>6,464</td>
<td>3,111,512</td>
<td>8</td>
<td>93%</td>
<td></td>
<td>88%</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>139%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Expenditures on objectives

<table>
<thead>
<tr>
<th>Objectives strengthen</th>
<th>1,944,807</th>
<th>2,424,937</th>
<th>1,877,114</th>
<th>107%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Objectives impact</td>
<td>180,344</td>
<td>112,527</td>
<td>140,293</td>
<td>129%</td>
</tr>
<tr>
<td>Objectives catalyze &amp; learn</td>
<td>651,315</td>
<td>737,759</td>
<td>574,492</td>
<td>113%</td>
</tr>
</tbody>
</table>

### Sub-total expenses on objectives

| Sub-total expenses on objectives | 2,776,467 | 3,275,223 | 2,531,899 | 110% |

### Expenditures on fundraising

| Overhead and administration | 155,402 | 120,000 | 158,747 | 98% |

### Total expenses

| Total expenses | 3,134,937 | 3,537,323 | 2,832,179 | 111% |

### Result (surplus/deficit)

| Result (surplus/deficit) | 1,850,692 | 29,342 | 552,556 | 335% |

### Appropriation of the surplus/deficit (in euro)

<table>
<thead>
<tr>
<th>Appropriation of the surplus/deficit (in euro)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continuity reserve</td>
<td>190,161</td>
<td>(99,978)</td>
</tr>
<tr>
<td>Earmarked funds</td>
<td>1,660,531</td>
<td>652,536</td>
</tr>
</tbody>
</table>

| Total | 1,850,692 | 552,558 |

### Ratios (%)

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

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

Cash flow overview for year ended 31 December 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Income</th>
<th>Expenses</th>
<th>Adjustments</th>
<th>Cash flow from operational activities (A)</th>
<th>Cash flow from investment activities (B)</th>
<th>Net cash flow (A + B)</th>
<th>Movements in cash and cash equivalents</th>
<th>Opening balance cash and cash equivalents</th>
<th>Changes in cash and cash equivalents</th>
<th>Closing balance cash and cash equivalents</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>4,311,533</td>
<td>(3,134,937)</td>
<td></td>
<td>1,176,595</td>
<td>(8,193)</td>
<td>1,068,392</td>
<td>2,018</td>
<td>1,160,103</td>
<td>36,092</td>
<td>1,196,195</td>
</tr>
<tr>
<td>2017</td>
<td>3,111,512</td>
<td>(2,832,79)</td>
<td></td>
<td>270,333</td>
<td>(9,405)</td>
<td>(8,398)</td>
<td>2,017</td>
<td>617,826</td>
<td>36,092</td>
<td>1,160,103</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjustments</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation on tangible fixed assets</td>
<td>4,941</td>
<td>3,128</td>
</tr>
<tr>
<td>Book value of divestment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gross cash flow from operational activities</td>
<td>1,181,536</td>
<td>282,460</td>
</tr>
</tbody>
</table>

### Changes in working capital:

- Receivables and prepayments: (158,936) | 237,345 |
- Current liabilities: | 21,684 | 31,877 |
- Total: (1,137,251) | 269,222 |

### Cash flow from operational activities (A):

- Cash flow from operational activities (A) | 44,285 | 551,682 |

### Cash flow from investment activities:

- Investments tangible fixed assets: (8,193) | (9,405) |
- Cash flow from investment activities (B) | (8,193) | (9,405) |
- Net cash flow (A + B) | 36,092 | 542,276 |

### Movements in cash and cash equivalents:

- Net cash flow (A + B) | 2,018 | 2,017 |

### Opening balance cash and cash equivalents | 1,160,103 | 617,826 |
### Changes in cash and cash equivalents | 36,092 | 542,277 |
### Closing balance cash and cash equivalents | 1,196,195 | 1,160,103 |
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 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 (DASSB). 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 where they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

**Accounting policies for the cash flow statement**

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

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

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

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

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

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

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

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

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

Short-term employee cost
Salaries, wages and social security contributions are
changed 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
RijksBO, the following activities have been determined
within the organisation.

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

The organisation has cost in support of these activities.
These costs are recognised to the year concerned
and are charged to the respective activities based on
a fixed distribution matrix as approved by the Board of
directors. This distribution formula is determined per
staff member based on time spent on the activity. Direct
costs on behalf of the main activity are also ascribed to
the year concerned. Administration and overhead cost
is presented as net, after charging time and cost to the
other activities based on the board approved allocation
distribution matrix.
1. Tangible fixed asset (in euro)
Tangible fixed asset investments were primarily related to computers in 2018. Computer were added to the asset registry and will be depreciated over a life term of 3 years. There were no divestitures of assets during the year.

Depreciation percentage used: 33%

<table>
<thead>
<tr>
<th>Capital Assets</th>
<th>31 Dec 18</th>
<th>31 Dec 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition costs</td>
<td>28,472</td>
<td>36,665</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>20,580</td>
<td>25,521</td>
</tr>
<tr>
<td>Book value</td>
<td>11,144</td>
<td></td>
</tr>
</tbody>
</table>

2. Receivables and prepayments (in euro)
The receivables are considered short-term assets.

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

<table>
<thead>
<tr>
<th>Taxes and social security</th>
<th>31 Dec 18</th>
<th>31 Dec 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other receivables, prepayments and accrued income</td>
<td>1,707,308</td>
<td>548,411</td>
</tr>
<tr>
<td>1,707,308</td>
<td>548,411</td>
<td></td>
</tr>
</tbody>
</table>

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

Other receivables, prepayments and accrued income

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

Receivables can be split into short-term, maturity less than one year and long-term, maturity greater than one year. Short-term receivables that will come due in 2019, amount to €591,939. Long-term receivables which will come due in 2020 and 2021 amount to €671,427.

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>Deposits</th>
<th>31 Dec 18</th>
<th>31 Dec 17</th>
</tr>
</thead>
</table>
| Additional office space was acquired at our headquarters in Amsterdam on 1 September 2018. Due to the increase in space, an additional security deposit was required by the landlord in the amount of €5,449. Payment was issued 18 August 2018 to the landlord. The current security deposit held by the landlord, H.R.G. Winters is €20,403, which is equivalent to approximately 3 month's rent expense.

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

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

Receivable income
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4. Reserves and funds (in euro)

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

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

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

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

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

(A) Continuity reserve

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

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

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

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

(B) Earmarked funds

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

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

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

All current liabilities have a maturity less than 1 year.

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

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

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Creditors</td>
<td>67,788</td>
<td>29,641</td>
</tr>
<tr>
<td></td>
<td>67,788</td>
<td>29,641</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes and social security payments (in euro)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wage taxes</td>
<td>27,298</td>
<td>17,794</td>
</tr>
<tr>
<td></td>
<td>27,298</td>
<td>17,794</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accruals, provisions &amp; other liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant obligations</td>
<td>425,690</td>
<td>340,158</td>
</tr>
<tr>
<td>Accruals</td>
<td>33,518</td>
<td>20,852</td>
</tr>
<tr>
<td>Subsidies received in advance (BSR)</td>
<td>10,348</td>
<td>51,043</td>
</tr>
<tr>
<td>Subsidies received in advance (MFA)</td>
<td>-</td>
<td>103,386</td>
</tr>
<tr>
<td>Subsidies received in advance (UNW)</td>
<td>20,016</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>489,572</td>
<td>515,539</td>
</tr>
</tbody>
</table>

Creditors

There was an increase of €383,474 to our creditors in payables when compared to the previous year, from €29,641 in 2017, to €67,788 in 2018. Increase can be attributed to several contractors with open invoices at year end for specific work on programs.

Taxes and social security

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

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

Accruals, provisions & other liabilities

Grant obligations

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

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

Accruals

There was an increase of €12,972 in the amount of accruals for 2018, increasing from €20,952 in 2017 to €33,918 in 2018.

The accruals consist mainly of contract work to be performed in 2019, that is specific to the 2018 results. Invoices received in January of 2019, for work or services performed in the 4th quarter of 2018, were also accrued.

The largest accrual in the amount of €20,546 is for work to be performed by our Independent auditors, PricewaterhouseCoopers Accountants N.V. on the annual audit for 2018. The remaining amount of €12,972 is an accrual for unused staff holiday (€11,747) in 2018 and for payroll service work performed in the 4th quarter of 2018, with the invoice being received in January of 2019.

Subsidiaries 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 realized this income under RU 274, whereas income must equal expenditures. When income is received in a given year, but has not been expended in that year, the unexpended income at the end of the year is booked as a liability on the balance sheet, until such expenditures occur. The liability is known as “subsidies received in advance” on the balance sheet.

Dutch Ministry of Foreign Affairs (MFA)

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

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

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

Rental contract

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

In 2017, Women Win opted for additional space in our current location. A one-year rental contract was signed in February 2017, with an effective date of 01 March 2017 until 28 February 2018. In September of 2017, Women Win opted to renew the rental agreement for an additional year from 01 March 2018 until 28 February 2019.
In 2018, additional office space was required and became available in our Amsterdam HQ. In August of 2018, Women Win renegotiated its lease to include the additional space as well as combining all contract into one, new master contract from September 1, 2018 until December 31, 2021. This will ensure adequate space in the near-term to accommodate the continued growth of the organisation.

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

Income
In 2018, income increased by 39% when compared to 2017, from € 3,111,512 to € 4,311,533 an increase of €1,200,021 from the previous year, representing 169% increase over the planned budget. Income exceeded the budget by € 1,691,533.

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

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

<table>
<thead>
<tr>
<th>2018</th>
<th>Budget</th>
<th>2017</th>
<th>2018 as a % of 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and gifts - businesses *</td>
<td>1,663,547</td>
<td>1,726,940</td>
<td>1,779,951</td>
</tr>
<tr>
<td>Donations and gifts - individuals</td>
<td>1,089</td>
<td>4,425</td>
<td>1,018</td>
</tr>
<tr>
<td>Total income from direct fundraising</td>
<td>1,664,636</td>
<td>1,731,365</td>
<td>1,780,969</td>
</tr>
</tbody>
</table>

### Donations and gifts - businesses:

- **AEC Twaalthoven**: €500
- **Anonymous Donor**: €173,265
- **Amsterdam University of Applied Science**: -
- **British Council**: -
- **Conseil De L’Europe**: €1,003
- **DLA Piper**: -
- **I.G. Advisors (WWS)**: -
- **Nike**: €126,500
- **Standard Chartered Bank**: €1,334,062
- **The GAP / PACE (WWS)**: -
- **Swimming Australia**: €6,276
- **Universidad de Salamanca**: €2,500

Total donations and gifts - businesses: €1,644,507

#### In-kind donations from the following partners:

- **Salesforce**: €19,440

Total in-kind donations: €19,440

| Total donations & gifts - businesses including in-kind donations | 1,663,547 | 1,726,940 | 1,779,951 | 93% |

(WWS) = Stichting Win Win Strategies

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6. Income from direct fundraising (in euro)

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

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

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

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

*Gift in kind

In 2018, gifts in kind amounted to € 19,440, which is the value of licenses for annual use of Salesforce CRM Tool. In accordance with the accounting policies, Women Win values gifts in kind against fair value in the Netherlands.
7. Income from other NGO’s (in euro)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>Budget</th>
<th>2017</th>
<th>2018 as a % of 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beyond Sport</td>
<td>-</td>
<td>220</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Charity Aid Foundation</td>
<td>264,368</td>
<td>-</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td>ChildFund Australia</td>
<td>-</td>
<td>-</td>
<td>20,571</td>
<td>0%</td>
</tr>
<tr>
<td>Comic Relief</td>
<td>883,670</td>
<td>121,909</td>
<td>83,730</td>
<td>1055%</td>
</tr>
<tr>
<td>iCRW (WWS)</td>
<td>-</td>
<td>-</td>
<td>6,514</td>
<td>0%</td>
</tr>
<tr>
<td>Laureus</td>
<td>20,198</td>
<td>20,000</td>
<td>18,690</td>
<td>133%</td>
</tr>
<tr>
<td>New Venture Fund (WWS)</td>
<td>-</td>
<td>-</td>
<td>82,490</td>
<td>0%</td>
</tr>
<tr>
<td>Nike / King Baudouin Foundation</td>
<td>14,000</td>
<td>-</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td>Oak Foundation (WWS)</td>
<td>378,000</td>
<td>125,000</td>
<td>250</td>
<td>151200%</td>
</tr>
<tr>
<td>Peace and Sport</td>
<td>-</td>
<td>-</td>
<td>728</td>
<td>0%</td>
</tr>
<tr>
<td>Plan Nederland</td>
<td>12,857</td>
<td>-</td>
<td>137,191</td>
<td>9%</td>
</tr>
<tr>
<td>Prospera (WWS)</td>
<td>14,019</td>
<td>-</td>
<td>271,546</td>
<td>5%</td>
</tr>
<tr>
<td>Stichting Kraft</td>
<td>-</td>
<td>-</td>
<td>10,000</td>
<td>0%</td>
</tr>
<tr>
<td>Summit Foundation</td>
<td>38,172</td>
<td>45,000</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td>Silicon Valley Charity Fund</td>
<td>211,040</td>
<td>-</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td>Swiss Academy for Development</td>
<td>1,500</td>
<td>1,500</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td>Water Aid</td>
<td>-</td>
<td>-</td>
<td>18,750</td>
<td>0%</td>
</tr>
<tr>
<td>Wellspring Philanthropic Fund (WWS)</td>
<td>130,296</td>
<td>-</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td>Women Win Foundation, Inc. (Novo)</td>
<td>283,484</td>
<td>275,000</td>
<td>314,775</td>
<td>90%</td>
</tr>
<tr>
<td>Women Win Foundation, Inc. (US)</td>
<td>27,494</td>
<td>-</td>
<td>11,697</td>
<td>235%</td>
</tr>
<tr>
<td><strong>Total income from other NGO’s</strong></td>
<td><strong>2,285,135</strong></td>
<td><strong>588,409</strong></td>
<td><strong>978,153</strong></td>
<td><strong>234%</strong></td>
</tr>
</tbody>
</table>

(WWS) = Stichting Win Win Strategies

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

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

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

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

Charity Aid Foundation
The Charities Aid Foundation (CAF) is a registered UK charity. CAF provides services and assistance to UK and international charities and their donors, and promotes general donation to charities. Women Win was honored to receive a grant from CAF in 2018.

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

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

SVCF formed in 2007, and they are very proud that since then, they have awarded more than $5 billion in grants locally, nationally and globally. In 2018, Women Win was honored to receive an unrestricted donation for SVCF.
8. Grants from governments (in euro)

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

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

<table>
<thead>
<tr>
<th>2018 Budget</th>
<th>2017</th>
<th>2018 as a % of 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business for Social Responsibility (WWS)</td>
<td>40,695</td>
<td>52,000</td>
</tr>
<tr>
<td>Child Fund Australia / Pass It Back</td>
<td>(21)</td>
<td>-</td>
</tr>
<tr>
<td>Dutch Ministry of Foreign Affairs (WWS)</td>
<td>203,386</td>
<td>203,386</td>
</tr>
<tr>
<td>GHD Australia Pty. Ltd.</td>
<td>22,900</td>
<td>30,000</td>
</tr>
<tr>
<td>StreetGames UK</td>
<td>14,841</td>
<td>14,841</td>
</tr>
<tr>
<td>VolleyBall Australia (DFAT)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Women Win Foundation, Inc. (UN Women Brazil / IOC)</td>
<td>21,635</td>
<td>-</td>
</tr>
<tr>
<td>Women Win Foundation, Inc. (UN Women Brazil / Swedish Lottery)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Total grants from government 303,434 300,226 345,926 88%

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.

<table>
<thead>
<tr>
<th>2018 Budget</th>
<th>2017</th>
<th>2018 as a % of 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank interest earned</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Donor reimbursed expenses</td>
<td>18,319</td>
<td>-</td>
</tr>
<tr>
<td>Gain on FX rate</td>
<td>40,009</td>
<td>-</td>
</tr>
<tr>
<td>Total other income</td>
<td>58,328</td>
<td>-</td>
</tr>
</tbody>
</table>

4,311,533 2,620,000 3,111,511 139%

10. Allocation of expenses (in euro)

Specification and cross-charge of expenses to objectives:

<table>
<thead>
<tr>
<th>Programmes</th>
<th>Expenditures on fundraising</th>
<th>Overhead &amp; administration</th>
<th>Total 2018</th>
<th>Budget 2018</th>
<th>Total 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and contributions</td>
<td>1,577,397</td>
<td>-</td>
<td>324,043</td>
<td>-</td>
<td>1,901,440</td>
</tr>
<tr>
<td>Work done by third parties</td>
<td>1,758</td>
<td>34,083</td>
<td>263,282</td>
<td>20,242</td>
<td>-</td>
</tr>
<tr>
<td>Staff costs</td>
<td>277,357</td>
<td>110,943</td>
<td>48,538</td>
<td>138,679</td>
<td>117,677</td>
</tr>
<tr>
<td>Rent and accommodation</td>
<td>21,538</td>
<td>8,615</td>
<td>3,769</td>
<td>10,769</td>
<td>9,154</td>
</tr>
<tr>
<td>Office and general costs</td>
<td>64,781</td>
<td>25,912</td>
<td>11,337</td>
<td>32,390</td>
<td>27,532</td>
</tr>
<tr>
<td>Depreciation and interest</td>
<td>1,976</td>
<td>791</td>
<td>346</td>
<td>988</td>
<td>840</td>
</tr>
</tbody>
</table>

Total 1,944,807 180,344 651,315 203,068 155,402 3,134,937 3,537,324 2,832,179

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

Allocation of expenses by percentages:

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

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

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

The Board of directors is in agreement and has approved these allocation percentages.
Costs spent on objectives calculations

A total of € 2,776,467 was spent on the objectives of the organisation. Expenditures on program objectives increased by €244,568 from €2,531,899 in 2017 to €2,776,467 in 2018. The cost spent on the objectives of the organisation as a percentage of total income decreased by 17% from 8% in 2017, to 6% in 2018.

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

Cost of fundraising calculation

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

Women Win's internal policy is and has always been to keep this expense significantly lower. In 2018, Women Win's total income from fundraising was € 431,533. Total cost for fundraising in 2018 was €203,068. The costs of fundraising increased by 43% or € 61,534, from €141,534 in 2017, to €203,068 in 2018. When compared to budget there was an increase of € 60,968, from €142,100 to €203,068. The increase in cost can be attributed to additional staff members specifically designated for fundraising.

Cost of overhead and administration

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

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

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

11. Staff cost (in euro)

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

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>558,849</td>
<td>442,625</td>
</tr>
<tr>
<td>Social security</td>
<td>88,831</td>
<td>63,636</td>
</tr>
<tr>
<td>Pensions</td>
<td>29,487</td>
<td>23,378</td>
</tr>
<tr>
<td>Other staff costs</td>
<td>16,226</td>
<td>6,406</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>693,393</td>
<td>536,044</td>
</tr>
</tbody>
</table>

Executive Director remuneration

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

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

<table>
<thead>
<tr>
<th>Director remuneration (in euro)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hours</td>
<td>40</td>
<td>40</td>
</tr>
<tr>
<td>Part-time percentage</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

The total salary of the Executive Director was

| Gross salary              | 93,088 | 87,095 |
| Holiday allowance         | 7,447  | 6,968  |
| Social security           | 10,710 | 9,591  |
| Pension                   | 8,141  | 9,115  |
| **Total remuneration**    | **119,386** | **112,769** |

Result appropriation

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

Proposed Result Allocation (in euro)

| Result surplus/deficit     | 1,850,692 |
| Added to/Withdrawn from:   |          |
| Continuity reserve         | 190,161   |
| Earmarked funds            | 1,660,531 |
| **Total**                  | 1,850,692 |

Other information

Subsequent events

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

Report on the financial statements 2018

Our opinion

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

What we have audited

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

The financial statements comprise:

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

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

The basis for our opinion

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

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

Independence

We are independent of Stichting Women Win in accordance with the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (VIO – Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

PwC

PwC is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Consulting B.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180286), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 54226366), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289), PricewaterhouseCoopers Belastingadviseurs B.V. (Chamber of Commerce 34180288) and other companies operate and provide services. These services are governed by General Terms and Conditions of Purchase (algemene voorwaarden), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase (algemene inkoopvoorwaarden). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions of Purchase (algemene inkoopvoorwaarden). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

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

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

Responsibilities of The executive director

The executive director is responsible for:

• the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 650 ‘Charity organisations’ of the Dutch Accounting Standards Board; and
• such internal control as The executive director determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the executive director is responsible for assessing the Foundation’s ability to continue as a going concern. Based on the financial reporting framework mentioned, the executive director should prepare the financial statements using the going-concern basis of accounting unless the executive director either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so. The executive director should disclose events and circumstances that may cast significant doubt on the Foundation’s ability to continue as a going concern in the financial statements.

Report on the other information included in the annual report

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

• the directors’ report;

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

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

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

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 rules of professional conduct).

To: The executive director and board of directors of Stichting Women Win
Our responsibilities for the audit of the financial statements

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

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

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

Rotterdam, 27 June 2019
PricewaterhouseCoopers Accountants N.V.
Original signed by M. van Ginkel RA

Appendix to our auditor’s report on the financial statements 2018 of Stichting Women Win

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

The auditor’s responsibilities for the audit of the financial statements

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

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control.

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive director.

- Concluding on the appropriateness of The executive director’s use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Foundation’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the foundation to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the executive director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
Women Win Annual Report 2018

Women Win Budget by Pillar
2019 Budget (in euro)

<table>
<thead>
<tr>
<th>Programs &amp; Operations</th>
<th>Budget 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income:</strong></td>
<td></td>
</tr>
<tr>
<td>Donations and gifts - business</td>
<td>2,342,501</td>
</tr>
<tr>
<td>Donations and gifts - individual</td>
<td>5,000</td>
</tr>
<tr>
<td>Gifts in kind</td>
<td>19,440</td>
</tr>
<tr>
<td>Income from other NGOs</td>
<td>953,655</td>
</tr>
<tr>
<td>Grants/Subsidies from government</td>
<td>264,404</td>
</tr>
<tr>
<td>Other income</td>
<td>15,157</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>3,600,157</td>
</tr>
<tr>
<td>Release of previous Earmarked funds</td>
<td>1,089,025</td>
</tr>
<tr>
<td><strong>Funds available for expenditure (income + earmarked funds)</strong></td>
<td>4,789,182</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Pillar 1: Strengthen</strong></td>
<td></td>
</tr>
<tr>
<td>1.1 Identify and invest in flagships and incubators worldwide 2017</td>
<td>3,088,113</td>
</tr>
<tr>
<td><strong>Total Programs - Strengthen</strong></td>
<td>3,088,113</td>
</tr>
<tr>
<td><strong>Pillar 2: Impact</strong></td>
<td></td>
</tr>
<tr>
<td>1.2 Learn, evaluate and document impact</td>
<td>114,968</td>
</tr>
<tr>
<td><strong>Total Programs - Impact</strong></td>
<td>114,968</td>
</tr>
<tr>
<td><strong>Pillar 3: Learn &amp; Catalyze</strong></td>
<td></td>
</tr>
<tr>
<td>1.3 Pollinate good practices; document and open source a robust collection of guidelines &amp; curriculum</td>
<td>622,477</td>
</tr>
<tr>
<td><strong>Total Programs - Learn &amp; Catalyze</strong></td>
<td>622,477</td>
</tr>
<tr>
<td><strong>Development &amp; Fundraising</strong></td>
<td></td>
</tr>
<tr>
<td>Development &amp; Fundraising Cost</td>
<td>192,635</td>
</tr>
<tr>
<td><strong>Total Develop &amp; Fundraising Cost</strong></td>
<td>192,635</td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
</tr>
<tr>
<td>Operational Cost</td>
<td>544,366</td>
</tr>
<tr>
<td><strong>Total Operations</strong></td>
<td>544,366</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Programs, Development &amp; Fundraising and Operations</td>
<td>4,562,560</td>
</tr>
<tr>
<td><strong>Result:</strong></td>
<td></td>
</tr>
<tr>
<td>Result (surplus/deficit)</td>
<td>226,622.00</td>
</tr>
</tbody>
</table>

Appendix A: Women Win / Win Win Strategies

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

All amounts in euro
(The reference number refers to the Explanatory notes on pages 45 - 56)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Ref</th>
<th>31 Dec 18</th>
<th>WW</th>
<th>WWS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible fixed assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets</td>
<td>1</td>
<td>11,144</td>
<td>11,43</td>
<td>-</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables and prepayment</td>
<td>2</td>
<td>1,707,308</td>
<td>1,044,146</td>
<td>663,162</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3</td>
<td>1,196,395</td>
<td>966,883</td>
<td>229,312</td>
</tr>
<tr>
<td><strong>Total Current assets</strong></td>
<td></td>
<td>2,903,503</td>
<td>2,011,029</td>
<td>892,474</td>
</tr>
<tr>
<td><strong>Funds available for expenditure</strong></td>
<td></td>
<td>2,914,647</td>
<td>2,022,172</td>
<td>892,474</td>
</tr>
</tbody>
</table>

| RESERVES, FUNDS & LIABILITIES              |     |           |    |     |
| Reserves                                   |     |           |    |     |
| Continuity reserve                         | 4A  | 384,352   | 339,207 | 45,145 |
| Funds                                      |     |           |    |     |
| Earmarked funds                            | 4B  | 1,945,636 | 1,166,302 | 779,334 |
| **Total Current liabilities**              |     | 2,914,647 | 2,022,173 | 892,474 |

The Women Win / Win Win Strategies break down of the balance sheet is provided for informational purposes only and is not required under Dutch laws and regulations; therefore, the statement has been presented as an appendix to the annual statement of accounts.
### Consolidated Statement of Income and Expenses for the Year Ended 31 December 2018

(After Appropriation of Results)

All amounts in euro

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

<table>
<thead>
<tr>
<th>Ref</th>
<th>WW</th>
<th>WWS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from direct fundraising</td>
<td>6</td>
<td>1,664,636</td>
</tr>
<tr>
<td>Income from other NGO's</td>
<td>7</td>
<td>2,285,135</td>
</tr>
<tr>
<td>Grants from governments</td>
<td>8</td>
<td>303,434</td>
</tr>
<tr>
<td>Other income</td>
<td>9</td>
<td>58,328</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td></td>
<td>4,311,533</td>
</tr>
<tr>
<td>Earmarked funds released from previous years</td>
<td></td>
<td>674,097</td>
</tr>
<tr>
<td><strong>Total funds available for expenditure</strong></td>
<td></td>
<td>4,985,630</td>
</tr>
<tr>
<td><strong>Expenditures on objectives</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Objectives strengthen</td>
<td>10</td>
<td>1,944,807</td>
</tr>
<tr>
<td>Objectives impact</td>
<td>10</td>
<td>180,344</td>
</tr>
<tr>
<td>Objectives catalyze &amp; learn</td>
<td>10</td>
<td>651,315</td>
</tr>
<tr>
<td><strong>Sub-total expenses on objectives</strong></td>
<td></td>
<td>2,776,467</td>
</tr>
<tr>
<td>Expenditures on fundraising</td>
<td>10</td>
<td>203,068</td>
</tr>
<tr>
<td>Overhead and administration</td>
<td>10</td>
<td>155,402</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td></td>
<td>3,134,937</td>
</tr>
<tr>
<td><strong>Result (surplus/deficit)</strong></td>
<td></td>
<td>1,850,692</td>
</tr>
<tr>
<td>Appropriation of the surplus/deficit (in euro)</td>
<td>2018</td>
<td>WW</td>
</tr>
<tr>
<td>Continuity reserve</td>
<td>190,161</td>
<td>145,354</td>
</tr>
<tr>
<td>Earmarked funds</td>
<td>1,660,531</td>
<td>1,013,718</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,850,692</td>
<td>1,159,072</td>
</tr>
</tbody>
</table>

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

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