

2020

Annual Report



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LETTER FROM LEADERSHIP

At Women Win, we pride ourselves on being a learning organisation, and 2020 was destined to be a record year for lessons. With the global pandemic raging, and its disproportionate effect on women, girls, trans and non-binary people increasingly visible, we set ourselves an ambitious target on five audacious aims.

Prioritising the preservation of healthy and robust feminist ecosystems

With COVID-19 impacting organisations all around the world, we prioritised the preservation of healthy and robust feminist ecosystems that we remain privileged to be a part of. Together with our partners, we continue to design and develop robust systems of support, co-created tools and provided a light wherever it was needed. We acknowledge with deep gratitude the great unity, flexibility and adaptability demonstrated by our passionate and committed allies, from our steadfast funders to our global community of implementing partners. We remain profoundly grateful for this sisterhood.

Exploring new ways of working

The realities of the past year compelled us to explore innovative and flexible ways of working. From a physical perspective, we re-examined and reimagined the role of the 'office' and experimented with hybrid ways of working to maximise safety and ensure ongoing connection. Encouraged by this forced change, we also blew up our old organisational structure and created a flatter, more agile one that better fits our values and ethos as a global feminist organisation. Our entire team rose to the challenge during this uncertainty, taking on new and bigger responsibilities and embracing our learning culture wholeheartedly. It has been inspiring to experience authentic courage at every level.

Rethinking our digital presence through GRLS and Win-Win Strategies

In a fully digital year, we challenged ourselves to think of even better and more effective ways to achieve our missions and vision. As we expanded our own 'family' we reflected it with the launch of a newly rebranded website to showcase our growth. In 2020, our girls' rights through sports work received an exciting rebrand: **GRLS**¹, along with **Win-Win Strategies**² forming the two key pillars of our mother organisation, **Women Win**³. Embedded within our multifunctional girls' and women's fund, these pillars work collectively towards a future where every girl and woman exercise their rights, each in their focused area of expertise.

Embracing learning like never before

This past year the ability to learn and adapt shifted from being important to vital, and we embraced the need to embed it in every organisational convention, value, practice and process. We actively sought to embrace successful failure, learn and try again. Given our ubiquitous historical learning ethos, we launched a new ambitious open-source learning platform, **Women Win Learning Lab**⁴, through which we offer bespoke services to women's funds, women's rights organisations, sport for development organisations, and anyone else who is interested in aligning with our vision and missions. In the Learning Hub, we collaborate with diverse partners and experts to increase assets, access, voice, and agency for women and girls around the world. We provide open access to a curated collection of e-learning training modules, toolkits and community resources. Watch this space in 2021 and beyond.

¹ <https://www.womenwin.org/grls/>

² <https://www.womenwin.org/win-win-strategies/>

³ <https://www.womenwin.org>

⁴ <https://womenwinlearninglab.thinkific.com>

⁵ <https://www.theglobalresiliencefund.org>

⁶ <https://www.onsidefund.org>

⁷ <https://numun.fund>

⁸ <https://www.resiliencefundforwomen.org>

Democratising Philanthropy

Since 2019 we have been embarking on a journey of questioning inequitable power structures, our own included. This process has been deeply personal, at times overwhelming, but always inspiring. We understand that we have a long way to go, but we are very committed to the journey. Moreover, as part of our own decolonising and decentralising commitment, we took a big step in dedicating ourselves to democratising philanthropy. This year we engaged in several innovative pooled-fund initiatives, such as the **Global Resilience Fund for Adolescent Girls and Young Women**⁵, the **ONSIDE Fund**⁶ to advance gender justice in sports, the **Numun Fund**⁷ to advance feminist digital strategies and the **Resilience Fund for Women in Global Value Chains**⁸. All of these efforts place girls and women significantly more at the decision-making centre of philanthropy, moving from recipients to authentic power brokers, as it should be.

Lastly, and most importantly, 2020 brought us perspective. We have been motivated and exhausted, strong and vulnerable, empowered and helpless, often all at the same time. Yet we continue to be deeply inspired by the girls and women around the world who come together to create alternative visions of what the world can look like, reclaiming their rights as fervently as they reclaim the playing fields, public spaces and executive suites. We remain grateful for our blessings, individually and collectively, steadfastly committed to our missions and passionate about our vision.



Maria Bobenrieth
Executive Director

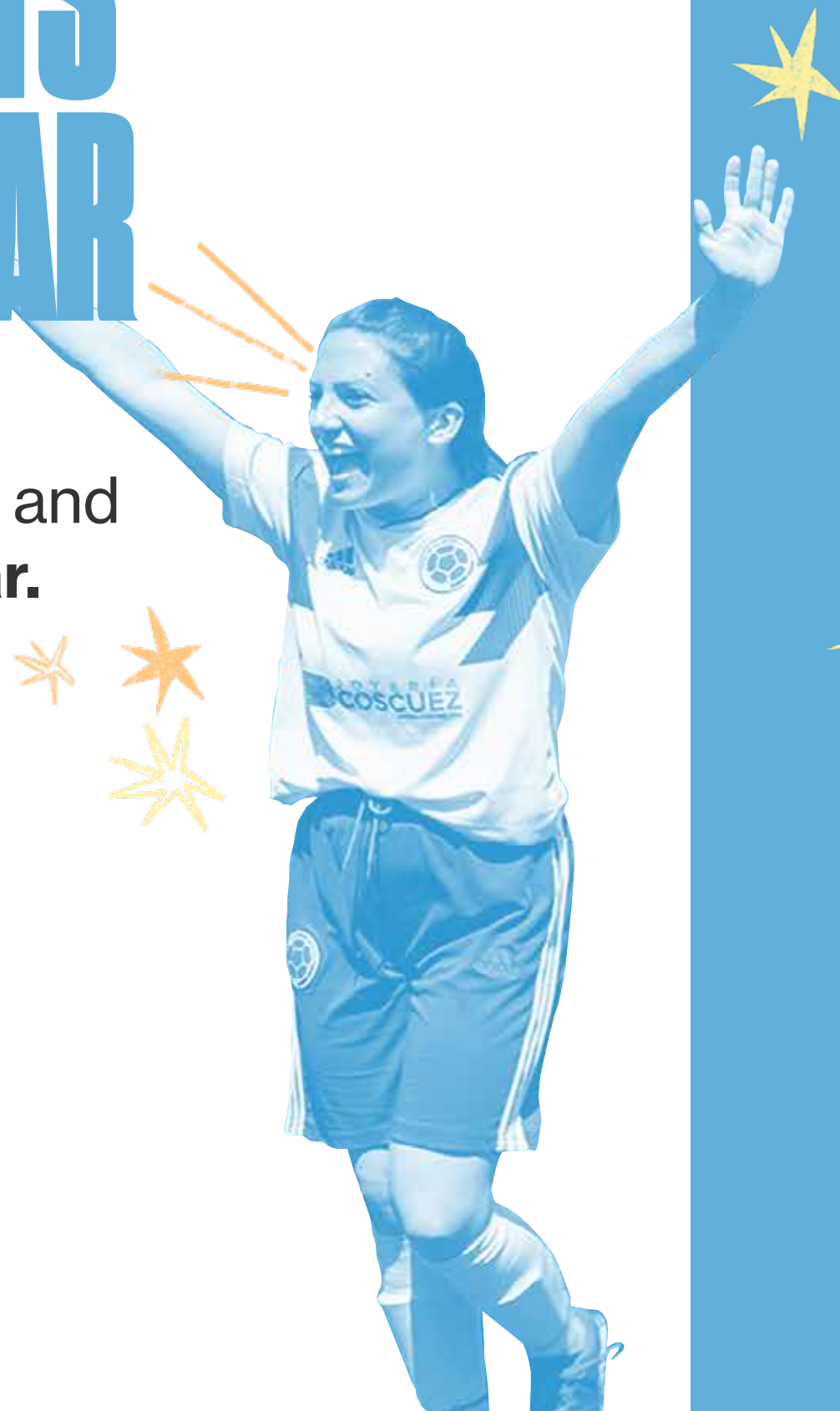


Astrid Aafjes
Founder and Board Chair

At a glance:

HIGHLIGHTS OF THE YEAR

2020 has been an unusual, demanding and yet exceptional year.



For **Women Win (WW)**, the unprecedented COVID-19 pandemic has led to shifts in our ways of working, not only in terms of the accelerated increase in remote working but also in our approach to decentralisation. We have explored **new approaches and methodologies**; diversified our ways of funding; and developed new tools that meet the increased need for technology, as well as bridge the digital divide. 2020 has confronted WW with many unexpected obstacles but it has also driven **innovation and opportunities for creativity**.



1.2 - Highlights of the year.

1

Keep innovating and investing in a diverse global portfolio of re-grantees, reaching girls, women, trans and non-binary people.

ONside Fund

www.onsidefund.org

The ONside Fund provides unrestricted funding to organisations and groups that support women, girls, trans and non-binary people in exercising their right to play and supports feminist organising and hyper-local solutions. Besides financial support, the ONside Fund, as a continual initiative, is committed to creating, curating and sustaining a long-term community platform where grantees can meet and mobilise themselves as a global movement that shares learnings, challenges, and successes. During its first call, the ONside Fund received 836 applications from 105 countries. In this first round, the Fund will support over 30 groups from more than 25 different countries, re-granting a total of \$200,000 USD. This overwhelming global response highlights the need for this type of funding, specifically targeted at grassroots organisations and groups, working innovatively to further underserved communities within and through sports.

The Numun Fund

<https://numun.fund>

Fiscally sponsored by Women Win, The Numun Fund is a feminist technology response during COVID-19. It aims to support feminist groups, organisations and networks led by women, non-binary and trans people who use technology to advance feminist organising and gender-justice outcomes. The global lockdown makes clear that digital infrastructure and tools are critical for organising. Yet, in a time of increasing digital surveillance, censorship and online violence, organisations and activists do not have the resources to challenge this reality as they support their communities.

The objectives of the fund are to support a feminist tech infrastructure, build feminist resilience by offering support to strengthen and expand the skills and capacities needed to assess needs, and create appropriate responses and tools for safety, activism, resource distribution and movement building; and foster feminist tech creativity and innovation by bringing together different stakeholders engaged on social justice, feminism, digital rights and technology activism to deepen analysis and collaboration.



1.2 - Highlights of the year.

2

Co-creating and disseminating innovative tools and products

Humanitarian Toolkit

<https://womenwinlearninglab.thinkific.com/bundles/girls-in-motion>

WW continues to collaborate with and learn from organisations that are operating in humanitarian settings such as; **CPSO**¹ (Uganda), **BoMoVu**² (Turkey), **Girl Determined**³ (Myanmar), **BasmeH**⁴ and **Alsama**⁵ (Lebanon), each of which remain dedicated to working in conflict and post-conflict contexts. Thanks to their input and guidance, WW developed the 'Girls in Motion Playbook'. The aim of the playbook is two-fold:

1. facilitate community and girl-led design and implementation of sports programmes for adolescent girls through the exploration of important questions and issues at the intersection of sport and gender in humanitarian settings
2. support a movement for gender-transformative communities and girls' rights through sport in humanitarian and fragile settings. This is an open-sourced tool, available as a resource on WW's Learning Lab.

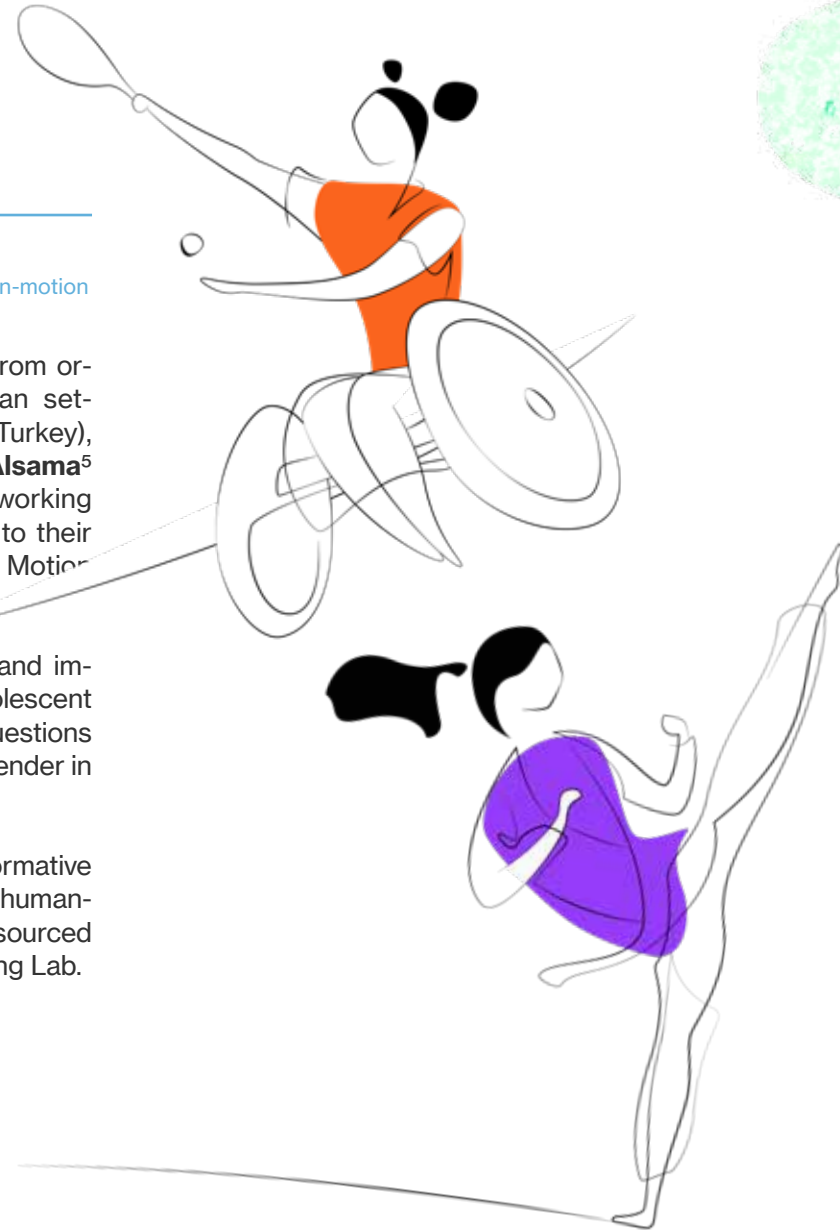
¹ <https://cpso-uganda.org/>

² bomovu.org/tr/

³ <https://www.girldetermined.org/>

⁴ <https://www.basmeH-zeitooneh.org/>

⁵ <https://alsamaproject.com/about-alsama-project/>



Virtual tools and innovative programmes to advance Women's Economic Resilience

COVID-19 pandemic forced us to rethink our strategies and ensure an approach that holds through the challenging and unpredictable situation the world was and is currently facing. As a result, Win-Win Strategies was able to change several workshops from real-life facilitation to a virtual space such as the **Corporate Engagement Course**, created throughout 2020 and to be launched in 2021.

Furthermore and as part of the **Building Bridges for Women's Economic Empowerment**⁶ programme in partnership with the Ministry of Foreign Affairs of The Netherlands, a series of educational materials for Women's Rights Organisations have been developed such as the Gender Responsive Due Diligence platform that will be launched during 2021.

⁶ <https://www.womenwin.org/win-win-strategies/initiatives/building-bridges-for-wee-r/>

1.2 - Highlights of the year.

Disrupting, decolonising and feminising Women Win

In 2019, WW embarked on an internal process of decolonisation, which we believe is essential to our individual and organisational integrity and relevance. In order to commit to this process during 2020, we hired a consultant to guide us through this journey and set up a Decolonisation Design Team internally, composed of staff from different teams and backgrounds.

In 2021, this Team will continue to unpack, explore, examine and decolonise WW's internal processes. Throughout our ongoing decolonisation journey, we also welcome and include the support and accompaniment of our ecosystem of partners in this complex work. While we are on this path, we are completely committed to questioning our ways of working and acknowledging our biases, prejudices and limitations openly and honestly.

Aside from our internal work, another way in which WW is endeavouring to decolonise is through our commitment and action in **disrupting and democratising philanthropy**.

- Women Win expanded its **feminist fiscal sponsorship** and donor advisory services, offering the perfect structure for project incubation to a wide range of resourcing gender justice movement throughout the globe. We extended our legal and tax-exempt status so that feminist organisations and activists can receive funds and operate under our exempt status. Some of our clients in 2020 included Kering Foundation, Open Society Foundations and OAK Foundation. With offices in the United States, the Netherlands and the United Kingdom, and with more than 10 years of experience transferring grants around the world, Women Win has been a fiscal sponsorship partner of choice for many funders of girls' and women's rights.

- We have institutionalised more **democratic philanthropic models**, through pooled funding; shared governance; flexible and unrestricted grant-making; together with a learning hub approach to monitoring and evaluation with stronger analytics and feedback loops. Examples of these funds include:

- **The Global Resilience Fund¹**, a partnership between many social justice funders including Women Win, Purposeful, Global Fund for Women, Ford Foundation, UNICEF and FIMI.

- **The COVID-19 Resilience Fund for Women in Global Value Chains²**, which seeks to ensure strategic corporate investment in the long-term economic resilience, health and well-being of women employed through global supply chains. Women Win will be part of the advisory board.

- **The Financial Resilience Fund for Adolescent Girls and Young Women**, supported by Standard Chartered and led by Women Win, will support youth and women-led grassroots solutions to girls' and women's economic resilience. The Fund will invest in girls and young women to recover post-COVID and build leadership, confidence, knowledge and skills for employment or entrepreneurship.

Through this disruption and democratising of philanthropy, one key component is to shift power, decision making and resources to young women, through establishing participatory grant-making processes.

¹ <https://www.theglobalresiliencefund.org/>

² <http://www.womenwin.org/news/women-win/global-resilience-fund-for-girls-and-young-women-a-collective-response-to-the-covid-19-crisis/>

1.2 - Highlights of the year.

4 Reinforcement of Our digital presence

Rebranding:

This year has also seen the rebranding of Women Win. We have doubled down on our efforts to diversify and expand our scope of work, having completed a merger with Win-Win Strategies in 2019 and committing to a multi-brand approach for expansion.

In 2020, we went through a long overdue rebranding effort of our work around girls' rights in sports. The new brand, named **GRLS**¹, along with **Win-Win Strategies**² form the two key pillars of the mother organisation, Women Win. The development of these 3 brands will solidify our role in the women's rights movement, enhance our visibility and provide greater clarity.

This rebranding has also been reflected in the launch of an updated website that merges all three brands under one centralised site.

¹ <https://www.womenwin.org/grls/>

² <https://www.womenwin.org/win-win-strategies/>

Learning Lab:

The past year has compelled us to explore innovative and flexible ways of working, without leaving our doorstep. We challenged ourselves to think of even better ways to achieve our mission. One such innovation is our new open-source learning platform, **Women Win Learning Lab**³, through which we offer bespoke services to women's funds, women's rights organisations and sport for development organisations. Watch this space in 2021 as the Learning Lab continues to evolve!

³ <https://womenwinlearninglab.thinkific.com>

1.2 - Highlights of the year.

E

Evolution of our Monitoring, Evaluation and Learning (MEL) processes and tools

This year, Women Win embarked on a process of evaluating and updating the security and policies of our core digital MEL tools, particularly related to data storage and partner usage of our Salesforce CRM platform.

This is critical to our work as a feminist organisation; women's rights organisations, groups, and activists are often targeted in cyber-attacks, surveillance, and virtual violence. **The data produced by WW, our partners, and the girls, women and non-binary people we serve need to be protected so that the goal of their security and well-being is preserved.**

A critical part of this work was auditing the safety of our system, the creation of a stricter custom data security model to enable secure data access at different levels, and the implementation of stronger user protocols that will safeguard the day-to-day security of our system for each user.

A second critical part of the evolution of our Salesforce system in 2020 was the adoption of the Salesforce Community Cloud. Piloted with the ONSIDE Fund application management process, **Community Cloud allows for various WW stakeholders to securely access information in a centralised place, simplifying processes and facilitating real-time decision-making.** Next year, ONSIDE grantees will use this space as a resource centre and discussion space, allowing for shared learning, knowledge exchange and continuous feedback loops.

This work will continue into 2021, as we work to improve our digital security holistically across policies, tools and user practices, and cultivate partner learning communities through Salesforce Community Cloud.



1.3 -

OUR COVID RESPONSE

With COVID-19 impacting organisations all around the world, we prioritised the **preservation of healthy and robust feminist ecosystems** that we remain privileged to be a part of. Together with our partners, we continue to design and develop robust systems of support, co-created tools and provided a light wherever it was needed. We acknowledge with deep gratitude the great unity, flexibility and adaptability demonstrated by our passionate and committed allies, from our steadfast funders to our global community of implementing partners.

Following office shutdowns, school closures and bans on social gatherings all around the globe, many of our implementing partners have been forced to suspend face-to-face programme activities. Despite this, our partners are continually evolving their activities, innovating and adapting to this new normal.

Wherever we have been able to, we have supported our implementing partners (IPs) to manage their funded programme flexibly, whether that is through re-imagining their activities, conducting scenario planning, reviewing their timeframes, or re-strategising their budgets.

While some IPs have been able to leverage their access to technology and deliver their content through online platforms, the COVID-19 pandemic has highlighted the digital divide that exists amongst them. Through early conversations with IPs, it became clear that digital delivery would not be an efficient or effective response for all partners considering the varied contexts in which they work.

In this report, we want to highlight a couple of examples of how WW together with our IPs have adapted and how we have reacted to support our partners during this time.

1.3 - Case studies:



1. Women's economic resilience

The COVID-19 pandemic forced us to rethink our strategies. As a result, we realised the need to move beyond women's economic empowerment to include an approach that's geared at women's economic resilience. This helps to ensure that the gains made are maintained and persist through times of crisis.

- **Organisational Resilience Course¹** – With the onset of COVID-19, WW's top priority was to fortify our financial resilience and long-term sustainability, as well as that of our 40+ implementing partners, to protect the significant gains made in advancing girls' and women's leadership. In response to this, WW created an Organisational Resilience Task Force internally, to design toolkits to guide organisations through robust scenario planning, resource mobilisation strategies and strategic planning. We consolidated these learnings into an open-sourced online course, available on WW's **online Learning Lab²**.

¹ <https://womenwinlearninglab.thinkific.com/courses/organisational-resilience>

² <https://womenwinlearninglab.thinkific.com>

- COVID-19 impacted global supply chains and female workers in particular. With the reality of being out of work and in lockdown at home, an increase in gender-based violence (GBV) was inevitable. In close collaboration with our long-term partner Primark and implementing partner **Girl Determined in Myanmar**, we were able to set up virtual GBV workshops via Facebook. The objective was to educate out-of-work garment workers on the topic of GBV so that they may better protect themselves and respond in cases of violence.

- During the year, WWS programmes positively led to a new way of engaging with fifteen leading Women's Rights Organisations. Equitable **"Knowledge Partnerships"** were formed to explore practical and actionable interventions that promote sustainable approaches to further building women's economic resilience (WER).

2. Goal programme – activity book

• Activity Books

Throughout 2020, WW has continuously adapted our programmatic modalities. This has included the use of blended delivery models that leverage technology. However, COVID-19 has also highlighted the gendered digital divide that exists for the majority of girls and female coaches where our partners work. To this end, WW also explored the use of low-tech alternatives. An example of this is the creation of an Activity Book, a self-guided physical paper bound resource that includes information about COVID-19 but also focuses on key life skills needed as a result of the pandemic – information on violence, consent, menstrual hygiene management and anxiety, for example.



3. Monitoring & evaluation of programmes

Women Win's commitment to centring the needs of adolescent girls, women and non-binary people is rooted in the fact that they are often disproportionately affected by outbreaks and crises. In 2020, we undertook a process of adjusting our monitoring, evaluation, and learning (MEL) processes to be adaptable to the specific situation of each of our partners and those that they serve. WW identified three principles to guide our efforts to monitor, evaluate, and learn during the COVID-19 pandemic, which we have used as a guide to adapt our data collection tools:

- **Adaptive & Flexible** - WW acknowledges that as a consequence of COVID-19 restrictions and social distancing measures, data collection is unlikely to be carried out as originally planned. We have taken a collaborative approach, leveraging collective expertise and resources, to find the best possible solution. WW has given partners the opportunity for 'light touch' MEL where possible, limiting data collection to that which is critical for project implementation and context monitoring. We recommend postponing or cancelling non-imperative MEL collection and adjusting MEL activities to best fit the local situation.

- **Safeguarding** - WW does not require any of its implementing partners to collect data or carry out any MEL practices should this place either staff, participants or local communities at risk. Data collection methods that are deemed safe enough to move forward should be consistent with public health guidelines and ensure infection prevention and control measures are in place. Partners have been encouraged to prioritise remote data collection mechanisms and technology to limit contact between individuals, taking into account safeguarding considerations related to mobile and phone-based data collection and establishing clear protocols.

- **Girl/Women Centric** - With evidence demonstrating that outbreaks such as COVID-19 compound existing inequalities and disproportionately affect women and girls, WW recognises the importance, now more than ever, of localising our MEL and prioritising the expertise and perspectives of girls and young women. As we adjust our MEL tools and strategies, we understand that gender-responsive approaches that take into account new and existing power dynamics are now more important than ever.

1.4 -

OUR PURPOSE

Our Vision

Women Win is a global multidimensional women's fund guided by the **vision of a future where every girl and woman exercises their rights.**

Our Mission

We achieve our vision through our two daughter's independent missions:

GRLS advances the playing field that empowers adolescent girls and young women through sport and play.

Win-Win Strategies connects the power of business with the deep assets of women's funds and organisations to empower women globally.



1.5 -

OUR PARTNERS

Global Implementing Partners, Learning Partners and Grantees 2020.

America

- Argentina**
La Nuestra Fútbol Feminista
- Brazil**
Empodera
Gray City Rebels – São Paolo Roller derby
- Costa Rica**
Fundación GOLEES (Género, Orgullo, Libertad y Empoderamiento de Ellas en la Sociedad)
- Cuba**
Proyecto Documental Skate en Cuba
- El Salvador**
Mujeres Jovenes de Santa Marta
Diosas
- Guatemala**
Asociación AMA
Asociación COINCIDIR
- Mexico**
Centro Transdisciplinario de Estudios en Género
Komon ta Jkoltajvatik A. C.
- Nicaragua**
Fondo Centroamericano de Mujeres (FCAM)
Colectiva Accion Feminista
Mujeres de Xitlali
- Panama**
Birria de Giales
- Peru**
Foro Internacional de Mujeres Indígenas (FIMI)
- USA**
Women's Foundation of California
Soccer Without Borders

Europe

- France**
Hijabeuses-Alliance Citoyenne des femmes musulmanes
Association Les Dégommeuses
- Germany**
Bike Bridge
AbenteuerHallenKALK
- Italy**
Telefono Rosa
CHAYN Italia Onlus
Baskets Beats Borders
- The Netherlands**
Women Skate the World
Project Fearless
- Poland**
Feminist Diving Collective
- United Kingdom**
Street League
Projekts MCR
Mama Skate CIC

Asia

- Armenia**
ONISIDE grantee, Armenia
- Chechnya**
North Caucasus Girls
- China**
Enactus
ONISIDE grantee, China
- Hong Kong**
HER Fund
- India**
Naz Foundation (India) Trust
People's Ultimate League
- Indonesia**
Yayasan Mitra Mandiri Indonesia (YMMI)
- Jordan**
INJAZ
SheFighter
Toward A Better Tomorrow for Development and Empowerment
- Laos**
Vientiane Lions Rugby Club
- Lebanon**
Alsama Project
Basmeh & Zeitooneh
- Malaysia**
WOMEN:girls
- Myanmar**
Girl Determined
ONISIDE grantee, Myanmar
- Nepal**
Childreach Nepal
National Indigenous Disabled Women Association Nepal (NIDWAN)
- Pakistan**
Right to Play
Chitral Women Sports Club
- South Korea**
Junior Achievement (JA) Korea
- Sri Lanka**
SERVE
- Syria**
ONISIDE grantee, Syria
- The Philippines**
Fundlife International Inc.
- Turkey**
Sosyal Güçlendirme için Spor ve Beden Hareketi Derneği (Bo-MoVu)
- Vietnam**
Football for All in Vietnam (FFAV)
- United Arab Emirates**
Rawafed Development and Learning Centre

Oceania

- Papua New Guinea**
Black Pearl Rugby League Safe House

Africa

- Botswana**
Savage Rugby Club
- Ghana**
Right to Dream
- Kenya**
Center for Livelihood Advancement
Western Kenya LBQT Feminist Forum (Lets Be Tested Queens CBO)
Ethical Tea Partnership
FEMNET
FIDA-Kenya
Haki Mashinani
Her Hustle
Hivos
Horn of Africa Development Initiative (HODI)
International Commission of Jurists
Mara Partners
Moving the Goalposts (MTG)
Mums Village
- Libya**
ONISIDE grantee, Libya
- Mauritius**
Junior Achievement (JA) Mascareignes
- Mozambique**
Girl Move
- Nigeria**
Youth Empowerment Foundation (YEF)
- New Faces New Voices**
Panafrican Climate Justice Alliance
Sustainable Inclusive Business (KEPSA)
Usawa Inc.
Vijana Amani Pamoja (VAP)
- ONSIDE grantee, Nigeria**
ForOneAnother
- South Africa**
Altus Sport
- Tanzania**
BRAC Tanzania
Eagle Wings Youth Initiative
- Uganda**
BRAC Uganda
Community Psychosocial Support Organisation (CPSO)
Trans Youth Initiative - Uganda (TYI-Uganda)
- Zambia**
National Organisation for Women in Sport Physical Activity and Recreation (NOWSPAR)
- Zimbabwe**
Young Achievement Sports for Development (YASD)

97 implementing partners, learning partners and grantees in 50 countries globally.



A spotlight on our european portfolio:

As a consequence of COVID-19, the expansion of WW's overall partner portfolio did not greatly increase over the past year. However, the global restrictions along with the shift to online activities, did contribute to an expansion of our European portfolio, with WW seeking opportunities to amplify our presence in this geography:

- WW together with Skateistan launched the **ROLL Models** programme, aiming to increase girls', young women and non-binary people's participation in skateboarding through small seed grants to young female and gender non-conforming skaters. This programme is being implemented in Belgium, Greece, Germany, the Netherlands and the UK and across 3-years will involve 75 young female skaters, approximately reaching 900 participants through grassroots skateboarding projects.

- A new partnership in collaboration with adidas and streetfootballworld was launched aiming to promote gender equity and inclusion within sport for development organisations both on and off the pitch. In the adidas **Breaking Barriers** project, six sport for development organisations based across Europe (Portugal, Poland, The Netherlands, Germany, Italy and the Balkan region respectively) were selected to take part in the gender inclusion and equity journey.

- WW has forged in collaboration with Nike, new partnerships with 20 female coaches from across key European cities, aiming to strengthen their professional development through a series of webinars, focusing on gender inclusion in sports, programmatic resilience and overall leadership development

- During 2020 we kept working together with other European organisations on the **Step Up Equality** (SUE) to promote women's leadership and thus speed up the progress towards gender equality within European sport. This involves challenging structural barriers and norms within sport as well as gender-based discrimination. A **report**¹ about the barriers for women in sports leadership in Europe was published, along with a **handbook**² of best practices. This project is funded by the European Commission

- Throughout the year, WW continued its partnership with various partners from across Europe to work on the **CHANGE project** – Enhancing Skills in Sport for Development project. The project aims to define the appropriate competencies and skills of those working in the Sport for Development sector. During the year, the partners worked towards drafting the Occupational Standards for Sport for Development Practitioners.

- During the year, WWS has taken the first steps of building a presence and long-term network in the Netherlands, both in the private as well as the public sector, aiming to build cross-sectoral partnerships more specifically in the flower and tea sector. Furthermore, and funded by the Dutch Ministry of Foreign Affairs, WWS launched a partnership with **Equileap**³ in an effort to influence Dutch businesses to **improve gender equality in their supply chains and the workplace**⁴. Equileap creates and publishes a ranking based on available data collected on publicly listed companies in The Netherlands.

¹ <https://static1.squarespace.com/static/53784a4be4b0297dec826aa/t/5ecf8ff-451671a039bc5c42c/1590661132045/Why+we+need+structures+to+change+-+English.pdf>

² <https://static1.squarespace.com/static/53784a4be4b0297dec826aa/t/5ed8c8a4e466db364720677/1591265457781/A+handbook+of+best+practice+-+Step+Up+Equality.pdf>

³ <https://equileap.com>

⁴ https://equileap.com/wp-content/uploads/2020/10/Equileap_DutchReport.pdf



1.6 -

OUR IMPACT AND HIGHLIGHTS

WW's global work was confronted with **several challenges** as a consequence of the unprecedented global COVID-19 pandemic, ranging from partner office shut-downs, school closures and bans on social gatherings in nearly all of WW and our partners' implementing locations. However, we are proud that these difficulties have driven innovation and fostered creativity within our programmes, leading to **many significant achievements and the following highlights:**

In line with our internal decolonisation process, this year WW began a parallel journey to update our impact practice to better serve our organisation as it shifts and grows. Notably, we began to ask ourselves how the decisions we make around our monitoring and evaluation tools and processes reflect our power, privilege, and positionality.

We have begun to identify a set of principles that will guide the way that we collect and feedback data, which will be further defined in 2021, to generate more meaningful data, challenge existing power imbalances, amplify the work of our local partners and promote gender equality. As such, in our next annual report, we anticipate a shift in the way in which we report WW's impacts.

Impact and highlights

More than **€3.1 million euro** re-granted to **97 implementing partners, learning partners and grantees** in **50 countries globally**.

WW and our partners reached **259,272** adolescent girls, women, trans, non-binary people and key stakeholders (directly and indirectly) in 2020.

WW and our partners have reached **4,394,636** adolescent girls, women, trans, non-binary people and key stakeholders since 2007.

Women Win delivered **61 digital and in-person workshops** to over **600** participants in **23** countries across **5** continents.

Enrolment of **92 participants** in **4 different online courses** hosted on WW's Learning Lab.

1.6 -

FINANCIAL IMPACT



Secured **€6,910,296** in income in 2020, representing **151%** of our budget and **137%** over our income in 2019.

Our total expenditure for 2020, was **€5,018,579** representing **75%** of the budget and a **123%** increase over 2019.

The total spent on the direct objectives of the organisation was **€4,606,974** in 2020, representing **92%** of our overall expenditures of the organisation.

Overhead and administration costs accounted for **4%** of our total expenditures or **€198,947** in 2020.

Costs for fundraising was **€212,658** in total for 2020, **4%** of our total expenditures and **3%** of our total income.

1.7 -

CHALLENGES AND NEXT STEPS

As we look to the coming years, Women Win aims to continue to stand in solidarity with our ecosystem of partners and support in every way we can, not only through the immediate consequences of the pandemic, but also the various aftershocks and longer-term impacts. In this time of unparalleled uncertainty, we strive to live out our important organisational values of innovation, collaboration and change in order to find paths towards a 'great correction' in our work as we discover how to thrive in the new normal.



1. Invest in a diverse global portfolio of implementing partners and grantees

We foresee ongoing restrictions and lockdown measures that will limit face-to-face activities with many of the world's most vulnerable girls and women and create continual challenges to accessing safe physical spaces for convening, collaborating and programming. Simultaneously, less funding will be available for organisations and communities who need it more.

As a global women's fund, our work will continue to focus on shifting resources to women-led organisations in the global south. In our role as an intermediary funder, we commit to:

- Deepen our work with our existing portfolio of partners as groups and organisations continue to deal with the immediate and longer-term effects of COVID-19.
- Expand our portfolio of grassroots girl and young women-led organisations, with an even greater focus on marginalised groups and underserved communities, who can directly address the local needs of their groups.
- Provide flexibility and support to our partners as they adjust their programming in response to rapidly changing scenarios.

2. Drive change through innovation and collaboration

Complex problems in an uncertain landscape require more innovative solutions and more creative collaborations. WW seeks to enhance our role as a key global player advocating for and enabling girls and women to exercise their rights through innovative feminist approaches. We aim to:

- Foster more robust collaborations with like-minded organisations to improve the effectiveness of our programmes; explore important topics such as technology and climate change, and find ways to address seemingly intractable challenges in partnership.
- Consolidate the gains made in 2020 towards our programmatic 'great correction' by continuing to test and refine innovative, digital and more decolonised approaches across WWS and GRLS.
- Work with corporate partners to recognise the blatant gender gaps that have been highlighted and reinforced by the pandemic and encourage business to rebuild sectors and global supply chains with a stronger gender lens in place.
- Further evolve our approaches towards democratising philanthropy through piloting a range of innovative funding mechanisms and share our learnings with other funders through an open-sourced playbook.



3. Foster learning

In response to the complex and changing global landscape in which we are operating, we recognise the need to reinforce learning and feedback loops throughout all levels of our organisation and our work. WW had already committed to embedding reflection and learning practices as an important part of our decolonisation journey. Together, these factors have strengthened our resolve to embed learning in a variety of ways. We strive to:

- Deepen our understanding of learning through a decolonised lens. We seek to build purposeful practices and a learning ecosystem that is feminist, participative, collaborative and equitable.
- Foster conversations, networking and learning exchanges through robust learning environments, built with inputs from local organisations and grassroots actors who are closest to the communities we intend to serve.
- Strengthen our understanding of how the exchange of knowledge can be made more accessible and inclusive. We acknowledge that our current learning tools are best suited for Anglophone communities with access to the internet and technology. We strive to continue learning and constantly evolve our tools and capabilities to be more inclusive and equitable.
- Build the mindset and processes that facilitate courageous and continuous feedback loops throughout our internal processes to enhance learning and improve effectiveness.

4. Invest in institutional strengthening

WW has seen significant growth over the past few years, transforming into a medium-sized global organisation. The time has come to advance all aspects of our culture and internal processes to match our larger size and our big ambitions. We aspire to:

- Invest in a participatory strategic planning process throughout 2021 that will refine our strategic 'guiding star', consolidate our organisational values and develop an agile plan to ensure WW thrives over the coming years.
- Secure a solid resource base comprising a diverse portfolio of investors. Ensure that we maintain our strong organisational position based on our financial resilience plan and raise core support as a crucial strategy for organisational development.
- Provide individual and collective growth opportunities to ensure every team member can thrive and do their best work.
- Focus on creating a unique and fun organisational culture in line with our values, which supports the health, joy and high performance of a world-class team.



1.8 -

BUDGET
2021



Women Win Budget by Pillar 2021 Budget (in euro)

Programs & Operations	Budget 2021
Income:	
Donations and gifts - business	3,409,434
Donations and gifts - individual	5,000
Gifts in kind	20,000
Income from other NGO's	1,630,566
Grants/Subsidies from government	935,000
Other income	-
Total Income	6,000,000
Release of previous Earmarked funds	2,688,999
Funds available for expenditure (income + earmarked funds)	8,688,999
Expenses:	
Pillar 1: Implement	
Invest in flagships and incubators worldwide, provide technical support	6,245,639
Total Programs - Implement	6,245,639
Pillar 2: Influence	
Influence change through stakeholder engagement, thought leadership & resouce mobilization	909,860
Total Programs - Influence	909,860
Pillar 3: Impact	
Monitor, Evaluate & Learn (MEL)	313,613
Total Programs - Impact	313,613
Development & Fundraising	
Development & Fundraising Cost	344,507
Total Develop & Fundraising Cost	344,507
Operations	
Administration & Overhead	280,000
Total Operations Cost	280,000
Total Expenses	
Programs, Development & Fundraising and Operations	8,093,619
Result:	
Result (surplus/deficit)	595,380

1.9 -

ORGANISATION AND STRUCTURE

Legal structure

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

Human resources

Periodic affordable benefits

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

Number of fulltime equivalents (FTE)

Women Win's headcount grew by 4 individuals in 2020 and there were no leavers. New positions were added in 2020 to support programmes, communications and finance. These positions were essential to facilitate the additional workload created by our significant growth in 2020.

	2020	2019
New employees	4	3
Departing employees	0	3
Number of employees (as of 31 - 12)	18	14
Average Number of FTEs	15	13

Board of Directors

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

Astrid Aafjes (chairperson)
Primary function: Founder and President, Women Win and Founder, Ceres Impact Hub

Leonie Kroon (secretary)
Primary function: Partner, Dillinger Law B.V.

Irene Heemskerk (former treasurer)
Primary function: Head of the European Central Bank's Climate Change Centre

Nnamdi Nwosuagwu (current treasurer)
Primary function: Executive Director, CEO's Office, Europe & Americas, Standard Chartered Bank

Vera Pauw (trustee)
Primary function: Manager, Irish Women's National Football Team

Wieteke Graven (trustee)
Primary function: Founder & Director, Het Potentieel Pakken

Sanne Hitipeuw (trustee)
Primary function: Lawyer, Tip Trailer Services (a.i.), De Brauw Blackstone Westbroek (a.i.)

Brandee M. Butler (trustee)
Primary function: Director, Open Society Initiative for Europe

For more information on our board members, their biographies can be found on our website.

Changes to the Board

Nnamdi Nwosuagwu was added as Treasurer / Trustee to the Board on 28 March 2020.

Irene Heemskerk resigned from the Board on 28 March 2020.

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 2020, the Board of Directors held two 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 2019
- Review and confirm annual budget for 2020
- Financial sustainability of the organisation
- COVID-19 contingency plans
- Review of "organisational health check"
- Women Win work plan 2020 (Implement & Influence)
- Resource mobilization / fundraising

Board expenses

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

Management team

The day-to-day management of Women Win is the responsibility of the Executive Director together with the other members of the Leadership Team. In 2020, 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 Leadership Team.

The Leadership Team members are:

- Maria Bobenrieth – Executive Director
- Meg Smith – Deputy Executive Director
- Michael Brewe – Chief Operating Officer / Chief Financial Officer
- Nicole Matuska – Director, US Programmes (U.S.)
- Renata Affonso – Director, Resource Mobilization
- Yvonne Henry – Global Implementation Director



Women Win’s organisational structure



Volunteers and interns

The non-financial contribution that is provided by volunteers and interns is not accounted for in the statement of income and expenses. In 2020, 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 the Netherlands as well as other countries to provide services related to specific project initiatives that we are actively engaged in. Individuals performing these services are treated as independent contractors / consultants, as they are neither a resident nor national of the Netherlands.

Pension

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

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

Database

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

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

In addition to Salesforce, Women Win has integrated other world-class cloud-based software and databas-

es into the organisation, such as QuickBooks for financial management, SRXP for digital expense reporting, Box for file management and collaboration, Zoho People for human resource management, DocuSign for contract management and Keeper for password management. All systems are backed-up daily, redundant and GDPR compliant.

Reserve and funds

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

Continuity reserve

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

For the determination of the size of the continuity reserve, Women Win follows the guidelines of Goede Doelen Nederland. 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 Goede Doelen Nederland code as cost own staff (for the recruitment as well as the execution of the objectives), housing costs, office and administration cost on behalf of the organisation, management costs, costs for fundraising as well as the costs of out-sourced services concerning the above- mentioned posts.

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

Earmarked funds

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



Risk management

Financial & organisational resilience

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

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

Use of funds only through

- Monitoring and evaluating Women Win's long-term strategy, annual plan and budget;
- Internal compliance to regulations, guidelines, authorisation matrixes, operating manuals, policies and procedures and master agreements;

- Routine audits of the organisation's functions, internal administration and financial condition;
- Routine audit of partners' financial accounts, as needed and/or required;
- Actively monitoring our partners for progress toward goals, key performance indicators and actual versus budget spending;
- Continuous evaluation of programme results with corrective actions taken when necessary;
- Actively encourage low-cost policies throughout the organisation and with our partners.

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

Women Win works to reduce the risk of fraud in 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.

Code of conduct

Women Win has developed and embedded a "Code of Conduct" in the organisation. All employees, contractors, consultants, interns & volunteers, otherwise known as staff, must comply with the laws and regulations governing our operations and maintain the highest standards of honesty and integrity in their conduct of such operations.

In addition to our Code of Conduct, Women Win maintains a number of other policies that relate to safeguarding, child protection, fraud, corruption, anti-bribery and conflict of interest. Strict adherence to all policies is required and non-negotiable and is part of our ecosystem in which we operate.

Accountability statement from the board

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

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

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

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

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

The Board of Directors recognises the many challenges of the organisation and they are pleased with the progress that was made during 2020, and they are confident about the future. While the fundraising environment is difficult, our planning and control is being enhanced to help offset any unforeseeable events.

Jurisdiction and tasks of the Board of Directors and Executive Director

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

Communications with stakeholders

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

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

2 -

FINANCIAL STATEMENTS

The financial statements for 2020 are 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 2020 truly and fairly reflect the financial position and operations of Women Win.

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





Balance Sheet as of 31 December 2020

	Ref	31 Dec 20	31 Dec 19
Assets			
Fixed assets			
Tangible Fixed assets	1	26,532	33,998
		26,532	33,998
Current assets			
Receivables and prepayment	2	3,767,301	1,876,798
Cash and cash equivalents	3	2,529,936	2,458,995
		6,297,237	4,335,793
		6,323,769	4,369,791
Reserves, funds & liabilities			
Reserves			
Continuity reserve	4A	859,022	657,619
Funds			
Earmarked funds	4B	4,201,772	2,696,775
Current liabilities			
Accounts payable	5	34,071	35,461
Taxes and social security paymets	5	38,990	28,367
Accruals, provisions & other liabilities	5	1,189,914	951,569
		1,262,975	1,015,397
		6,323,769	4,369,791

* After appropriation of results.
All amounts in euro

Income Statement for the year ending 31 December 2020

	Ref	Actual 2020	Budget	Actual 2019	2020 as a % of 2019
Income					
Income from direct fundrasing	6	4,071,222	1,837,664	3,653,799	111%
Income from other NGO's	7	2,057,242	1,933,900	1,095,417	188%
Grants from goverments	8	781,832	813,436	287,447	272%
Total income		6,910,296	4,585,000	5,036,664	137%
Expenditures on objectives					
Objective implement	10	3,752,003	4,932,533	2,814,785	133%
Objectives influence	10	505,205	516,042	560,811	90%
Objectives impact	10	349,766	478,316	328,708	106%
Sub-total expenses on objectives		4,606,974	5,926,891	3,704,305	124%
Expenditures on fundraising	10	212,658	402,369	197,769	108%
Overhead and administration	10	198,947	343,684	184,360	108%
Total expenses		5,018,579	6,672,943	4,086,433	123%
Net operating income		1,891,717	(2,087,943)	950,230	199%
Other income					
Other income	9	(185,317)	15,000	74,176	-250%
Net Earnings		1,706,400	(2,072,943)	1,024,406	167%

Appropriation of the surplus / deficit (in euro)	2020	2019
Continuity reserve	201,403	273,266
Earmarked funds	1,504,997	751,140
Total	1,706,400	1,024,406

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

Ratios (%)	Actual 2020	Budget	Actual 2019
Cost of own fundrasing expense/ Total income	3%	9%	4%
Cost overhead and administration/ Total expenses	4%	5%	5%
Total expenditure on behalf of the objective/ Total income	67%	125%	74%
Total expenditure on behalf of the objective/ Total expenses	92%	89%	91%

* All amounts in euro

Cash flow statement for the year ending 31 December 2019

Cash flow overview for year ended 31 December 2020	Ref	2020	2019
Cash flow from operational activities (in euro)			
Income	6-9	6,724,979	5,110,839
Expenses	10	(5,018,579)	(4,086,433)
		1,706,400	1,024,406

Adjustment for:			
Depreciation on fixed assets	1	18,057	12,302
Book value of divestment	1	-	-
Gross cash flow from operational activities		1,724,457	1,036,708

Changes in working capital:			
Receivables annd prepayments	2	(1,890,503)	(169,490)
Current liabilities	5	247,579	430,738
		(1,642,925)	261,249

Cash flow from operational activities (A)		81,532	1,297,956
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Cash flow from investment activities			
Investments tangible fixed assets	1	(10,591)	(35,156)
Cash flow from investment activities (B)		(10,591)	(35,156)
Net cash flow (A+B)		70,941	1,262,800

		2020	2019
Movements in cash and equivalents			
Opening balance cash and cash equivalents	3	2,458,995	1,196,195
Changes in cash and cash equivalents		70,941	1,262,800

Closing balance cash and cash equivalents	3	2,529,936	2,458,995
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The cash flow statement that is presented takes no account for the exchange rate differences per 31 December 2020.

* All amounts in euro



Notes to the Balance Sheet and Income Statement

General notes

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

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

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

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

Related parties

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

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

Accounting policies for the cash flow statement

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

General policies

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

Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year.

Foreign currency

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

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

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

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

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

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

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

Estimates

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

Operational leasing

Women Win may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the organisation. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

Accounting policies applied to the valuation of assets and liabilities

Going concern

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these annual accounts are based on the assumption of continuity of the foundation.

Tangible fixed assets

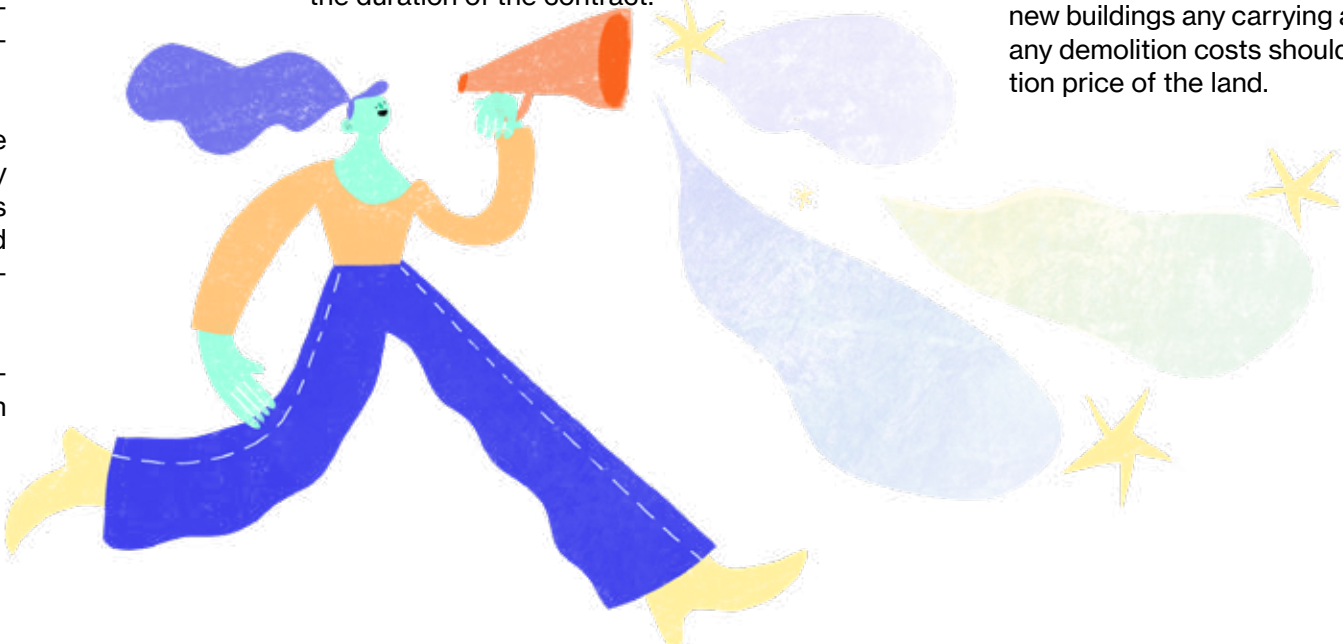
Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a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

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

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

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

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



Impairment of fixed assets

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

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

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining net realisable value are based on the estimated costs that are directly attributable to the sale and are necessary to realise the sale. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset / cash-generating unit; these cash flows are discounted, based on a discount rate of 5%. The discount rate does not reflect risks already taken into account in future cash flows.

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

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

The amount of an impairment loss incurred on financial assets stated at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously

recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment was reversed. The amount of the reversal shall be recognised through profit or loss.

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

Accounts receivable

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

Cash at banks and in hand

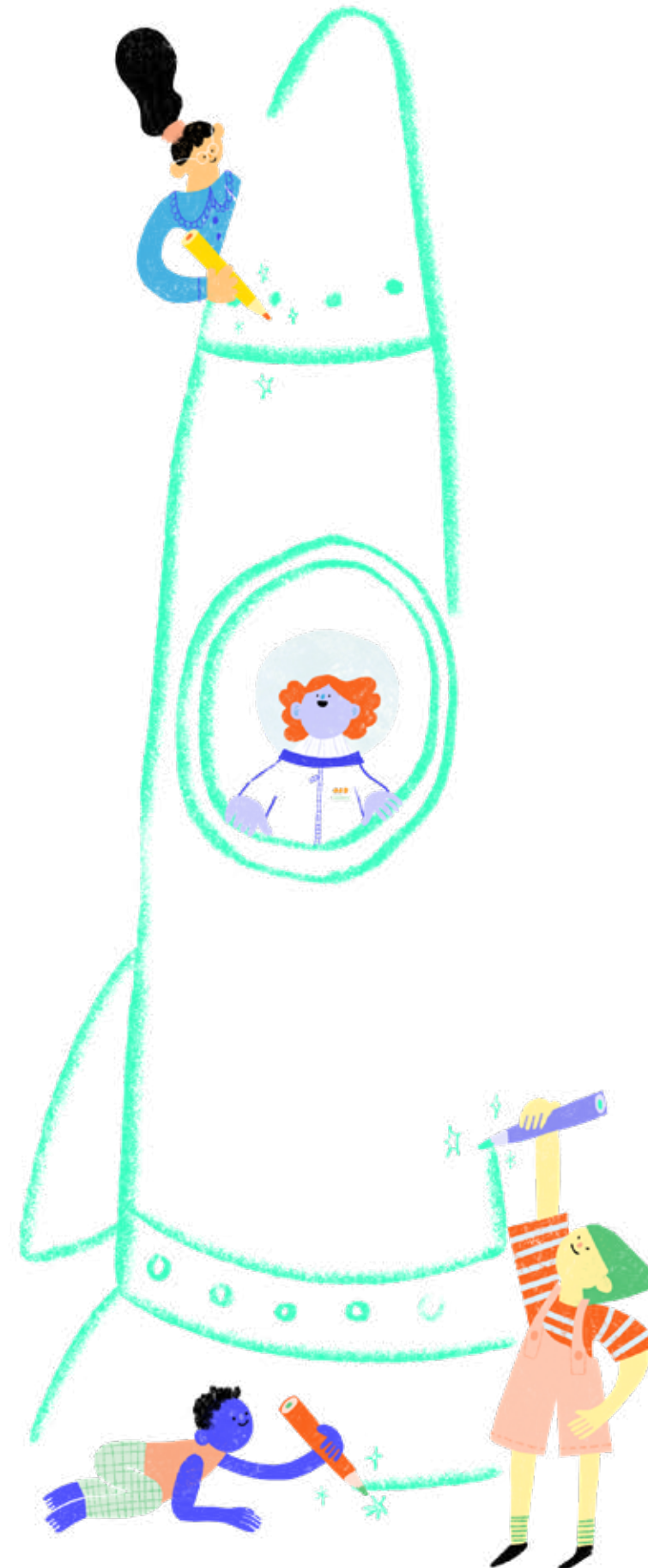
Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Reserves and funds

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

Current liabilities

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



Principles for the determination of the results

General

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

Revenue recognition

Contributions, donations and grants

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

Government grants

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

Gifts in-kind

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

Interest paid and received

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

Cost of project activities

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

Employee cost (employee benefits)

General

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

Short-term employee cost

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

Pensions

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

Depreciation of tangible fixed assets

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

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

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

Cross-charged expenses

Based on the accounting principles generally accepted in the Netherlands for Fundraising Organisations, Directive 650, of the Dutch Accounting Standards Board (DASB) the following activities have been determined within the organisation:

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

The organisation incurs cost in support of these activities. These costs are recognised to the year concerned and are charged to the respective activities based on a fixed distribution matrix as approved by the Board of Directors. This distribution formula is determined per staff member based on time spent on the activity. Direct costs on behalf of the main activity are also ascribed to the year concerned. Administration and overhead cost is presented as net, after charging time and cost to the other activities based on the Board approved allocation distribution matrix.



Reference 1 - Tangible fixed assets (in euro)

Fixed assets

	Capital assets	Leasehold improvements	Total fixed assets
Opening balance on 1 January 2020			
Acquisition costs	67,451	4,371	71,821
Accumulated depreciation	37,718	105	37,823
Book value	29,733	4,265	33,998
Changes			
Investments	10,591	-	10,591
Divestments	-	-	-
Depreciation	15,925	2,133	18,057
Depreciation divestments	-	-	-
Balance	(5,333)	(2,133)	(7,466)
Closing balance 31 December 2020			
Acquisition costs	78,042	4,371	82,413
Accumulated depreciation	53,642	2,238	55,880
Book Value	24,400	2,133	26,532

*Capital assets depreciation percentage used: 33%

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

***Leasehold improvement depreciation terms used: Office lease with expiration date of 31 December 2021

Reference 2 - Receivables and prepayments (in euro)

The receivables are considered short-term assets.

	31 Dec 20	31 Dec 19
Taxes and social security	-	-
Other receivables prepayments and accrued income	3,767,301	1,876,798
	3,767,301	1,876,798

Other receivables, prepayments and accrued income		
Receivable income	3,731,244	1,832,252
Deposits	20,403	20,403
Prepaid cost	15,653	24,142
	3,767,301	1,876,798

Other receivables, prepayments and accrued income

Receivable income

Grants to be received are commitments made by institutional funders which have not been received in full at the end of 2020. Receivable grant income increased by €1,860,503 from €1,832,252 in 2019 to €3,767,301 in 2020.

Increase was driven by a number of multi-year contracts (2020 – 2022) booked in the final quarter of 2020; whereas the full contract value was realised on the date of booking in 2020, with the disbursement of funds spread over the terms of the contract from 2020 to 2022.

Receivables can be split into short-term, with maturity less than one year, and long-term, with maturity greater than one year. Short-term receivables that will come due in 2021 amount to €2,624,617. Long-term receivables which will come due in 2022 and later amount to €1,102,891.

Deposits

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

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

Prepaid costs

Prepaid costs are costs related to expenses for 2021, paid in advance. There was a decrease in prepaid cost from €24,142 in 2019 to €15,653 in 2020.

Reference 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.

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

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

	31 Dec 20	31 Dec 19
ABN AMRO, current account	188,138	322,014
ABN AMRO, savings account	57,347	1,371
ABN AMRO, internet savings account	149,574	130,000
ABN AMRO, USD \$ account	2,089,300	1,469,588
ABN AMRO, current account (WWS) (Kering)	44,199	241,372
ABN AMRO, USD \$ account (WWS) (SCB Donor)	396	292,967
Petty Cash	983	1,683
	2,529,936	2,458,995



Reference 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 fully expended.

In the view of correct justification of the tied-up reserves, already at the receipt of gifts, donations and grants, the earmarking of funds for projects is tak-

en into account. For multi-year grant commitments, Women Win reserves the full commitment in the year in which the grant is awarded and pays the grant in instalments based on approved progress reports.

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

At the end of 2020, the reserves and funds were €5,060,794 (2019: €3,354,169), including a continuity reserve of €859,022.

	(A) Continuity Reserve	(B) Earmarked Funds	Total
Opening balance as per 01 January 2019	384,352	959,240	1,153,432
- Additions	273,266	1,660,493	1,933,759
- Withdrawals	-	(674,097)	(674,097)
Opening balance as per 01 January 2019	657,619	2,696,775	3,354,394
- Additions	201,403	3,065,267	3,266,670
- Withdrawals	-	(1,560,270)	(1,560,270)
Closing balance as per 31 December 2020	859,022	4,201,772	5,060,794

(A) Continuity reserve

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

The net result to the continuity reserve in 2020 was an increase of €201,403 from €657,619 in 2019, to the current €859,022.

(B) Earmarked funds

At the close of 2020, Women Win earmarked €3,065,267 in income, to be spent in future years for the specific purpose it had been granted. Additionally, Women Win released €1,560,270 in funds that had been previously earmarked in prior years. The use of the earmarked funds in 2020 were consistent with the donors’ wishes.

The net result in 2020, to the earmarked funds was an increase of €1,504,997 from €2,696,775 in 2019, to the current amount of €4,201,772.

Earmarked funds (in euro)	As per Dec 31 2019	Additions	Withdrawals	As per 31 Dec 2020
ABF Investements PLC	120,956	-	18,664	102,292
Careduca Foundation	23,483	-	9,483	14,000
Chanel Foundation	322,474	-	198,533	123,941
Comic Relief: C19 Emergency Relief Fund	-	54,682	-	54,682
Comic Relief: Kenya	-	-	-	-
Comic Relief: Kenya Secured Futures	286,898	-	136,162	150,736
Comic Relief: Uganda	-	144,883	-	144,883
Comic Relief: Zambia	63,876	-	58,026	5,851
GAP / PACE	66,339	-	66,339	-
Global Fun for Women (Numun Fund)	-	16,436	-	16,436
Kering Foundation	203,423	-	180,369	23,054
New Venture Fund	81,830	129,937	-	211,767
Nike	21,945	28,262	-	50,207
Nike (Onside Fund)	-	126,126	-	126,126
Novo	91,480	-	91,480	-
Oak Foundation (WW)	264,000	-	86,214	177,786
Oak Foundation New (WWS)	284,065	-	104,013	180,052
Open Society Foundation (Numund Fund)	-	32,849	-	32,849
Plan International	139,100	-	139,100	-
Plan Nederland	37,747	21,276	25,228	33,735
Prospera (Numund Fund)	-	32,849	-	32,849
Propspersa (WWS)	102,238	-	102,238	-
Puma	-	1,059,937	-	1,059,937
SOL Foundation	1,415	-	1,415	-
ST. AGM Rotterdam	5,725	-	5,725	-
Standard Chartered Bank	102,425	42,151	17,776	126,810
Standard Chartered Foundation	302,941	-	302,941	-
Standard Chartered Bank: Finacial Resilience Fund	-	412,729	-	412,729
Standard Chartered Foundation: Economic Recovery Fund C19	-	650,607	-	650,607
StreetFootball World	-	9,000	-	9,000
Tides Foundation (Numund Fund)	-	32,941	-	32,941
UN Foundation	-	112,601	-	112,601
UNESCO	16,514	-	16,514	-
Wellspring Philanthropic Fund	157,902	96,129	-	254,031
Womens Fund Collaborative	-	61,873	-	61,873
	2,696,775	3,065,267	1,560,270	4,201,772

Reference 5 - Current liabilities (in euro)

There was an increase in general liabilities in 2020, when compared to 2019, increasing from €1,015,397 in 2019, to €1,262,975 in 2020, or €247,578 in 2020.

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

	31 Dec 20	31 Dec19
Accounts payable	34,071	35,461
Taxes and social security payments	38,990	28,367
Accruals, provisions & other liabilities	1,189,914	951,569
	1,262,975	1,015,397

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

Accounts Payable

Creditors	34,071	35,461
	34,071	35,461

Taxes and security payments

Wage Taxes	38,990	28,367
	38,990	28,367

Accruals, provisions & other liabilities

Grant obligations	1,037,780	756,972
Accruals	61,274	32,919
Subsides recived in advance (Dutch Embassy Buenos Aires)	30,570	34,509
Subsides recived in advance (EOSE)	6,300	-
Subsides recived in advance (MFA)	34,433	117,392
Subsides recived in advance (Step Up Equality)	15,557	4,772
Subsides recived in advance (UNW Argentina)	-	5,006
	1,189,914	951,569

Accounts payable

There was a slight decrease of €1,390 in creditors payable when compared to the previous year, from €35,461 in 2019 to €34,071 in 2020.

Taxes and social security

At the end of 2020, Women Win had payroll tax liability of €38,990 as a result of the December 2020 payroll. The liability is due 30 days after the close of the month, with payment being made in full in January 2021, as per our agreement with the tax authorities.

Increase in payroll tax liability over the previous year is directly attributed to the increase of four new employees in 2020. All employees are employed and reside within the Netherlands.

Employees who were employed for one year or longer received a cost of living adjustment as well as discretionary merit increases and internal promotions, incrementally increasing our monthly payroll liability.

Accruals, provisions and other liabilities

Grant obligations

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

Grant obligations increased significantly in 2020, from €756,972 in 2019 to the current €1,037,780 or an overall increase of €280,808. This increase is due to contractual, long-term partner sub-grant agreements paid in instalments based on performance and deliverables and sub-grant agreements issued in the second half of 2020, with a finish date in the second half of 2021.

Accruals

There was an increase of €28,355 in our accruals, from €32,919 in 2019 to €61,274 in 2020.

The accruals consist mainly of contract work to be performed in 2021 which is specific to the 2020 results. Invoices received in January of 2021, for work or services performed in the fourth quarter of 2020, were

also accrued. The largest accrual in the amount of €40,535 is for work to be performed by our independent auditors, PricewaterhouseCoopers Accountants N.V. on the annual audit for 2020. The remaining amount of €20,739 is an accrual for unused staff holiday (€18,246) in 2020 and miscellaneous invoices for work performed in the fourth quarter of 2020, with the invoice being received in January of 2020.

Grants received in advance

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

Dutch Embassy of Buenos Aires (MFA)

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

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

Dutch Ministry of Foreign Affairs (MFA)

Win-Win Strategies was awarded a five-year programme grant from the Dutch Ministry: “Building Bridges for Women’s Economic Empowerment, Investing in Sustainable Economic Empowerment for Women.” This grant has a geographical focus on Kenya and The Netherlands, involving collaboration with a number of stakeholders. The desired outcome is to achieve sustainable women’s economic

empowerment (WEE) by increasing adaptation of women's rights based approaches to WEE companies across their value chains and to increase cross-sector engagement with the private sector.

The programme runs from 1 November 2019 through 31 October 2024, with a value of €2,507,200 over the life of the programme. Women Win realises income under Directive 274 of the Dutch Accounting Standards Board (DASB), whereas income must equal expenditures.

UN Women Brazil

In 2015, Women Win launched the “One Win Leads to Another” (OWLA) programme in Brazil under a three-year contract with UN Women. In 2018, the contract was renewed for an additional three years, 2018 to 2020. The programme received a no cost extension until end of 3rd quarter 2021 due to COVID-19. Total value of the programme is \$297,500 or €242,186. Women Win is realising income under Directive 274 of the Dutch Accounting Standards Board (DASB), whereas income must equal expenses. However, as of 31 December 2020, Women Win had a deficit with UN Women, and the resulting entry is classified as an accounts receivable in 2020, in the amount of €11,534.

UN Women Argentina

Following on the success of our “One Win Leads to Another” (OWLA) programme in Brazil, in 2019, Women Win was chosen to be the technical advisor partner of UN Women in launching in Buenos Aires Argentina. The programme is currently valid for one year, 2019 – 2020; however, received a no cost extension until end of the third quarter in 2021 due to COVID-19. Agreement is worth \$171,150 or €139,328 over the course of the programme. Women Win is realising income under Directive 274 of the Dutch Accounting Standards Board (DASB), whereas income must equal expenses. However, as of 31 December 2020, Women Win had a deficit with UN Women, and the resulting entry is classified as an accounts receivable in 2020, in the amount of €6,988.

Different types of rights and obligations that are not Included in the Balance Sheet

Rental contract

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

As per 31 December 2020, the total outstanding value of our rental obligation is €84,073 plus annual indexation.

Income General

In 2020, income increased by 37%, or €1,873,632, when compared to 2019, from €5,036,664 to €6,910,296. Income exceeded the budget by €2,325,296. Our budget in 2020 was reduced by €451,664 from the previous years results due to some awards that were received in 2019, that were considered extraordinary or one-time only. The budget reduction also brought Women Win in-line with prior years growth.

Reference 6 - Income from direct fundraising (in euro)

In 2020, income derived from direct fundraising amounted to €4,071,222, representing 59% of our total fundraising income. Income from direct fundraising can be split into two categories, income received from individuals and income received from businesses. Income from individuals is derived via on-line platforms such as Global Giving, Just Giving, the Women Win website and small donations made directly to the organisation.

Income from businesses (corporate), including in-kind donations, amounted to €4,070,788 in 2020. This was significantly higher than originally planned in the 2020 budget. This was due to three contractual agreements that were unknown at the time of budget preparation. In October of 2020, Women Win signed an agreement with Puma worth €1,000,000 in total over the course of three years. Full value of contract was booked in October of 2020. Programme will run until October of 2023.

Due to COVID-19, our largest funder, Standard Chartered Foundation launched a COVID-19 recovery plan. Four partners of Women Win/Standard Chartered Foundation were selected. A total of \$788,308 or €650,607 was awarded. This project was booked in December of 2020 and was unknown at the time of budget preparation. Finally, Standard Chartered Bank launched an “Economic Resilience Recovery Fund for Adolescent Girls and Young Women” also in December of 2020. Agreement was worth \$500,000 or €412,728 and was unknown at budget preparation.

Income from direct fundraising in 2020 increased by 11% when compared to 2019. The increase can be directly attributed to a new three-year agreement with PUMA for €1,000,000 and additional funds from Standard Chartered Bank for a COVID 19 Recovery Fund and an Economic Resilience Fund, which were not forecasted in the original 2020 budget plan.



Gifts in-kind*

In 2020, gifts in kind amounted to €19,440, which is the value of licenses for annual use of the Salesforce CRM Tool.

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

	2020	Budget	2019	2020 as a % of 2019
Donations and gifts - businesses	4,070,788	1,832,664	3,650,446	112%
Donations and gifts - individuals	434	5,000	3,353	13%
Total income from direct fundraising	4,071,222	1,837,664	3,653,799	111%
Donations and gifts - businesses				
ABF Investemets plc (Primark)	34,109	34,109	447,084	8%
Fondation d'Entrprise CHANEL	-	-	322,474	0%
GAP Inc.	-	-	204,575	0%
Kering Foundation	-	-	301,440	0%
Nike	191,082	20,000	102,416	187%
PUMA	1,100,000	100,000	-	N/A
Results in Health	-	-	1,916	0%
Standard Chartered Bank	650,607	-	1,908,026	34%
Standard Chartered Foundation	2,071,694	1,659,115	303,076	684%
University of Tillburg	-	-	1,200	0%
WorldPay (JustGiving)	3,856	-	-	N/A
Total donations and gifts-businesses	4,051,348	1,813,224	3,592,206	113%
In-kind donations from the following partners:				
De Brauw Blackstone Westbroek	-	-	25,000	0%
Nike	-	-	13,800	0%
Salesforce	19,440	19,440	19,440	100%
Total In-kind donations	19,440	19,440	58,240	33%
Total donations and gifts - businesses including in-kind donations	4,070,788	1,832,664	3,650,446	112%

PUMA

PUMA has partnered with Women Win to inspire and empower girls and women through sports. The ultimate goal of the collaboration is to provide a platform for girls and women around the world to fight gender inequality through sport and play. We will be creating opportunities for them to team up, speak out and get active – in sport and in their communities.

The collaboration was launched in October of 2020 and will run until September of 2023. Programme has a value of €1,000,000 over the course of three years.

Standard Chartered Foundation

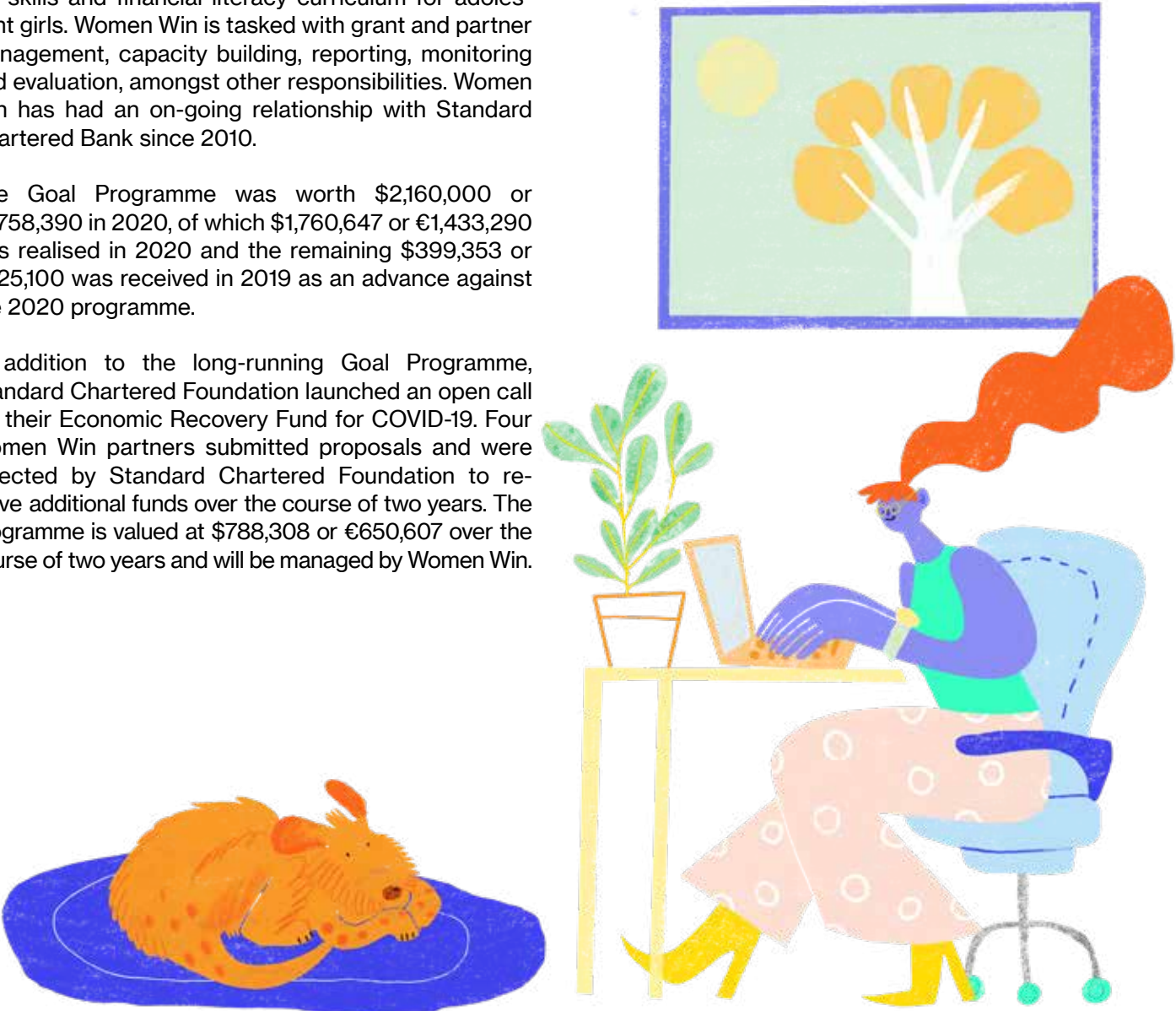
With support from Standard Chartered Foundation (SCF), Women Win continued to manage the successful implementation of the Goal Programme, a sport, life skills and financial literacy curriculum for adolescent girls. Women Win is tasked with grant and partner management, capacity building, reporting, monitoring and evaluation, amongst other responsibilities. Women Win has had an on-going relationship with Standard Chartered Bank since 2010.

The Goal Programme was worth \$2,160,000 or €1,758,390 in 2020, of which \$1,760,647 or €1,433,290 was realised in 2020 and the remaining \$399,353 or €325,100 was received in 2019 as an advance against the 2020 programme.

In addition to the long-running Goal Programme, Standard Chartered Foundation launched an open call for their Economic Recovery Fund for COVID-19. Four Women Win partners submitted proposals and were selected by Standard Chartered Foundation to receive additional funds over the course of two years. The programme is valued at \$788,308 or €650,607 over the course of two years and will be managed by Women Win.

Standard Chartered Bank

Women Win sought investment from Standard Chartered Bank to activate and pilot the “Financial Resilience Fund” which aims to support youth and women-led organisations to advance girls and women’s economic resilience. The Fund will serve as a vehicle to ensure strategic investment in the long-term economic resilience of adolescent girls and young women with the aim to tackle gender inequalities and accelerate progress towards Sustainable Development Goal 8: to increase opportunities for employment, reduce the gender pay gap and reduce reliance on informal, insecure work. The fund offers Standard Chartered a unique opportunity to invest in locally-led, grassroots solutions to girls’ and women’s economic resilience. The value of the programme is \$500,000 or €412,728 over the course of sixteen months, from December 2020 until March 2022.



Reference 7 -
Income from other NGO's (in euro)

	2020	Budget	2019	2020 as a % oof 2019
Comic Relief	357,783	375,000	-	N/A
Fare Network	400	400	-	N/A
Girls Forward	8,500	8,500	-	N/A
Global Fund for Women	21,269	-	-	N/A
King Baudouin Foundation	25,000	25,000	7,500	333%
Mama Cash	75,000	75,000	-	N/A
New Venture Fund	211,767	215,000	107,884	196%
Oak Foundation	-	-	264,000	0%
Open Society Foundation	138,044	150,000	-	N/A
Open Society Foundation (Numun Fund)	42,475	-	-	N/A
Plan International	-	-	139,100	0%
Plan Nederland	47,546	50,000	11,700	406%
Prospera (Numun Fund)	42,475	-	-	N/A
ST. AGM Rotterdam	-	-	5,725	0%
Stiching Careduca	50,000	50,000	30,000	167%
StreetFootball World	90,728	100,000	-	N/A
The Summit Foundation	78,783	80,000	66,289	119%
Tides Foundation	42,608	-	-	N/A
Together Advancing Common Trust (TAKT)	-	-	1,000	0%
UEFA	67,320	80,000	-	N/A
UN Foundation	114,456	125,000	-	N/A
UNESCO	-	-	16,962	0%
Water Aid	-	-	7,068	0%
Wellspring Philanthropic Fund	254,031	270,000	135,557	187%
Women Win Foundation, Inc. (Novo)	301,979	305,000	301,979	100%
Women Win Foundation, Inc. (US)	4,570	5,000	-	N/A
Women's Funds Collaborative (NVF)	82,509	20,000	-	N/A
YES! Tanzania	-	-	654	0%
Total Income from other NGO's	2,057,242	1,933,900	1,095,417	188%



Comic Relief

Comic Relief is a long established partner of Women Win and has cooperated on a number of ongoing programmes since 2010. In 2020, Women Win launched two new programmes with Comic Relief, the “COVID Emergency Intermediary Funding” valued at GBP £150,000 or €164,046 starting in September of 2020 and finishing in August 2021.

The second programme launched in 2020 was a new programme, called “Heads Up!” in Uganda with an already existing partner of both Women Win and Comic Relief, CPSO. The programme is under the direction of CPSO, with Women Win providing overall management. The programme runs for thirty-six months, starting in October of 2020 and has an overall value of GBP £174,744 or €193,737 over the course of the three years.

New Venture Fund

The New Venture Fund continues to support Women Win via Win-Win Strategies. The New Venture Fund renewed its commitment to Win-Win Strategies by awarding a new agreement valued at \$256,100 or €211,767 over the course of twenty months, October 2020 – May 2022.

Win-Win Strategies will foster cross-sector partnerships between companies and women’s funds / rights organisations in East Africa strengthening the institutional capacity of these actors, whilst advocating for an integrated and woman cantered approach to women’s economic empowerment which addresses the underlying structural barriers that women often face in striving to become full participants in their economies and societies.

Novo Foundation

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

In 2015, Women Win entered into a five-year agreement (2016 – 2020) through our sister organisation, Women Win Foundation, Inc. registered in the United States as a 501(c)3, with the Novo Foundation worth €1,934,290. As of 31 December 2020, the five-year programme has been completed. Women Win Foundation, Inc. recognised the full value of the contract in 2016. Stichting Women Win recognises the revenue annually (2016 – 2020), in an annual grant agreement with our sister organisation as a sub-grantee of the funds.

Wellspring Foundations

In 2018, Win-Win Strategies signed a two-year agreement with the Wellspring Philanthropic Fund, valid 1 September 2018 until 30 September 2020, for Building collaborative strategies for women’s funds and organisations with the corporate sector. The agreement was renewed in 2020 and will run for an additional two years, December 1 2020 until November 30, 2022. The agreement is again valued at \$300,000 or €254,031 over the course of two years.

Reference 8 - Grants from governments (in euro)

Women Win realises government (bi-lateral / multi-lateral) income under Directive 274 of the Dutch Accounting Standards Board (DASB), 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 2020, Women Win recognised €781,832 in income from bi/multi-lateral organisations. Revenue from government grants increased substantially over the previous year, increasing from €287,447 to €781,832. Increased income was driven by the launch of a five programme with the Dutch Ministry of Foreign Affairs. Realised income compared to budget was slightly below plan due to delays caused by COVID-19.

	2020	Budget	2019	2020 as a % of 2019
Business for Social Responsibility	-	-	31,616	0%
Dutch Ministry of Foreign Affairs (MFA)	528,959	560,000	12,608	4195%
European Observatoire of Sports and Employment (EOSE)	3,133	3,500	2,595	121%
GHD Australia Pty. Ltd.	63,118	50,000	66,153	95%
Impact	14,936	14,936	-	N/A
Insamlingsstiftelse Girls in Sport	10,202	15,000	12,694	80%
MFA - Dutch Embassy Argentina	43,939	45,000	5,491	800%
StreetGames UK	-	-	(4,824)	0%
Women Win Foundation, Inc. (UN Women Argentina)	59,198	60,000	57,963	102%
Women Win Foundation, Inc. (UN Women Brazil)	58,347	65,000	103,151	57%
Total grants from government	781,832	813,436	287,447	272%

Dutch Ministry of Foreign Affairs (MFA)

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

It is a five-year programme, running 1 November 2019 through 31 October 2024, with a value of €2,507,200 over the life of the programme. Women Win realises income under Directive 274 of the Dutch Accounting Standards Board (DASB), whereas income must equal expenditures.

Dutch Embassy of Buenos Aires (MFA)

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

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

GHD Australia Pty. Ltd.

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

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

Potential value of the programme for Women Win is AUD \$723,271 or €451,164 over the course of five years. GHD relies on Women Win to provide specialised components to the overall programme as needed over the length of the programme. As the source of funding is from the Australian Ministry, Women Win realises income as government. As per our arrangement with GHD, Women Win invoices in arrears, on a quarterly basis for advisory services. Income is realised on invoicing of GHD for time and expenses as related to specific outcomes.

European Union / Erasmus+

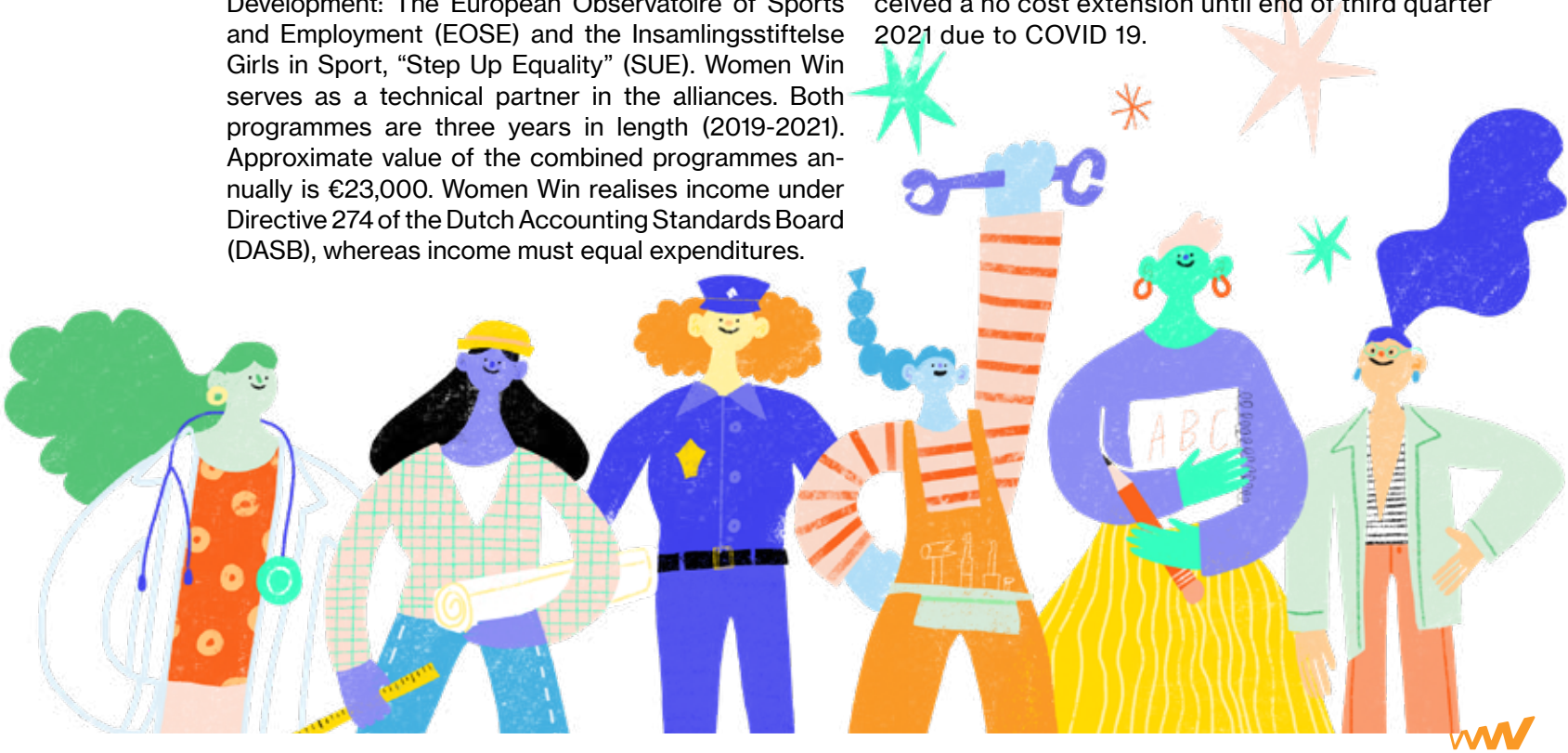
Women Win is involved in two different alliances that have funding agreements with the EU in Sports for Development: The European Observatoire of Sports and Employment (EOSE) and the Insamlingsstiftelse Girls in Sport, “Step Up Equality” (SUE). Women Win serves as a technical partner in the alliances.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

UN Women Brazil

Since 2015, Women Win has implemented the “One Win Leads to Another” (OWLA) programme in Brazil as the technical advisor partner of UN Women Brazil. The combination of local and Women Win’s international knowledge was fundamental to the programme’s success. Women Win was responsible for the programme design, development of materials, implementation of training, and monitoring and evaluation. The initial programme was from 2015 to 2017. The programme was renewed for an additional three years in 2018, for a total value of \$297,500 or €242,186. over the course of the programme, 2018 to 2020. Women Win is realising income under Directive 274 of the Dutch Accounting Standards Board (DASB), whereas income must equal expenses. The Programme received a no cost extension until end of third quarter 2021 due to COVID 19.

UN Women Argentina

Following on the success of our “One Win Leads to Another” (OWLA) programme in Brazil, in 2019, Women Win was chosen to be the technical advisor partner of UN Women in launching in Buenos Aires Argentina. The programme is currently a one-year programme, 2019 to 2020. The programme is worth \$171,150 or €139,328 over its course. Women Win is realising income under Directive 274 of the Dutch Accounting Standards Board (DASB), whereas income must equal expenses. The programme received a no cost extension until end of third quarter 2021 due to COVID 19.



Reference 9 - Other income & losses

Other income & losses is the net result on losses on foreign currencies and reimbursement of travel expenses to Women Win for participation in annual conferences and meetings.

In 2020, Women Win incurred significant currency losses due to a weakening dollar against the Euro. A

vast majority of our income is received in US dollars and held in a US dollar account. However, our reporting currency is Euro. There was a significant weakening of the dollar against the Euro in July of 2020, where there was nearly a 10% correction. This market correction had significant impact when reporting our foreign currency at year-end in Euro.

	2020	Budget	2019	2020 as a % of 2019
Bank Interest earned	6	-	0	6900%
Donor reimbursed expenses	3,547	15,000	16,956	21%
Gain on FX rate	(188,869)	-	57,219	-330%
Total other income	(185,317)	15,000	74,176	-250%

Reference 10 - Specification and cross-charge of expenses to objectives

Objectives	Programmes			Expenditures on fundraising	Overhead and administration	Total 2020	Budget 2020	Total 2019
	Implement	Influence	Impact					
Grant and contributions	3,351,266	-	-	-	-	3,351,266	4,357,849	2,911,900
Work done by third parties	15,276	293,823	113,516	1,277	-	423,893	351,187	121,048
Staff Costs	301,737	165,469	184,936	165,469	155,735	973,346	1,468,520	800,746
Rent and accommodation	25,732	14,111	15,771	14,111	13,281	83,006	85,000	83,039
Office and general costs	52,394	28,732	32,112	28,732	27,042	169,011	395,387	157,397
Depreciation and interest	5,598	3,070	3,431	3,070	2,889	18,057	15,000	12,302
	3,752,003	505,205	349,766	212,658	198,947	5,018,579	6,672,943	4,086,433

The above overview is in accordance with the “Model Toelichting Lastenverdeling” from Directive 650, of the Dutch Accounting Standards Board (DASB).

Allocation expenses by percentage	Implement	Influence	Impact	Resource Mobilisation	Admin. & Overhead	Total
Staff costs	31%	17%	19%	17%	16%	100%
Rent and acomodation	31%	17%	19%	17%	16%	100%
Office and general costs	31%	17%	19%	17%	16%	100%
Depreciation and interest	31%	17%	19%	17%	16%	100%

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

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

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

Costs spent on objectives calculations

A total of €4,606,974 was spent on the objectives of the organisation in 2020, whereby the expenditures on programme objectives increased by €902,669 from €3,704,305 in 2019. The cost spent on the objectives of the organisation as a percentage of total income decreased by 7% from 74% in 2019, to 67% in 2020.

Decrease is attributed to the large amount of income that was booked in December of 2020, whereas the expenditures for the income will be incurred in 2021.

Cost of fundraising calculation

Women Win’s internal policy is and has always been to keep this expense significantly lower. In 2020, Women Win’s total income from fundraising was €6,910,296. Total cost for fundraising in 2020 was €212,658, an increase of 8% or €14,889, from €197,769 in 2019. Nearly 100% of fundraising at Women Win is business to business. As a result of this, staff expense is the main expense component of our fundraising cost. The allocation of staff cost to fundraising

is based on a percentage of staff time (17%) which is either directly attributed based on job role and function (direct) and/or allocated based on job profile and time reporting (indirect).

As staff cost is the main expenditure of our fundraising cost, the same percentage is used to allocate office and general cost, rent and depreciation.

There was a slight increase (8%) in time spent on fundraising in 2020, delivering a significant increase in incremental revenue over the budget plan.

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 of total cost is 4%; this is a 1% decrease over the previous year.

Overhead and administration increased by €14,588 in total, from €184,360 in 2019 to €198,947 in 2020.





Staff cost (in euro)

Women Win’s headcount increased by four additional joiners in 2020. The positions were essential in order to facilitate the additional workload created by our growth in 2020.

Staff Costs (in euro)	2020	2019
Salaries and wages	759,654	638,312
Social security	130,762	108,659
Pensions	42,548	35,868
Other staff costs	33,961	17,907
	966,925	800,746

Executive Director remuneration

The annual remuneration of the Executive Director was € 131,395 in 2020. 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 bi-annually for the Executive Director.

Director remuneration (in euro)	2020	2019
Hours	40	40
Part-time percentage	100%	100%
The total salary of the Executive Director was		
Gross salary	102,108	97,019
Holiday allowance	7,994	7,762
Social security	10,164	10,984
Pension	11,129	8,844
Total remuneration	131,395	124,608

Subsequent events

There were no subsequent events after year-end with an impact on the 2020 financial statements.

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OTHER INFORMATION



Result appropriation

The Board of Directors strives to reach a minimum of 0.5 times the annual operational cost for the continuity reserve in order to minimise 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)	2020
Result (surplus/deficit)	1,706,400
Added to/ withdrawn from:	
Continuity reserve	201,403
Earmarked funds	1,504,997
Total	1,706,400



Independent auditor’s report

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

Report on the financial statements 2020

Our opinion

In our opinion, the financial statements of Stichting Women Win (‘the Foundation’) give a true and fair view of the financial position of the Foundation as at 31 December 2020, 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 2020 of Stichting Women Win, Amsterdam.

The financial statements comprise:

- the balance sheet as at 31 December 2020;
- the income statement for the year then ended; and
- the notes, comprising the accounting policies and other explanatory information.

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

The basis for our opinion

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

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

Independence

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

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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 board report;
- other information;
- our ecosystem.

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

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the executive director and the board of directors for the financial statements

The executive director is responsible for:

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

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

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

Stichting Women Win - FU4WFM3RXWPT-2078266589-23





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 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 and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all material misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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.

Amsterdam, 21 July 2021
PricewaterhouseCoopers Accountants N.V.

Original has been signed by M. van Dijk RA



***Appendix to our auditor’s report on the financial statements
2020 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 audit consisted, among other things of the following:

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

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



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OUR ECOSYSTEM



Funding partners

ABF Investments plc (Primark)	Oak Foundation
Business for Social Responsibility (BSR)	Open Society Foundation
Comic Relief	Plan Nederland
MFA - Dutch Embassy Argentina	Prospera
Dutch Ministry of Foreign Affairs (MFA)	PUMA
European Observatoire of Sports and Employment (EOSE) Fare Network	ST. AGM Rotterdam
Fondation d'Entreprise CHANEL	Standard Chartered Bank
GAP Inc.	Standard Chartered Foundation
Global Fund for Women	Stichting Careduca Foundation
GHD Australia Pty. Ltd.	StreetFootballWorld
Girls Forward	Kering Foundation
Impactt	The Summit Foundation
Insamlingsstiftelse Girls in Sport	Tides Foundation
King Baudouin Foundation	UEFA
Mama Cash	UN Foundation
New Venture Fund	Wellspring Philanthropic Fund
Nike	Women's Funds Collaborative (NVF)
	Women Win Foundation, Inc.
	UN Women Argentina
	UN Women Brazil



Programme partners

America

- Argentina**
La Nuestra Fútbol Feminista
- Brazil**
Empodera
Gray City Rebels – São Paolo Roller derby
- Costa Rica**
Fundación GOLEES (Género, Orgullo, Libertad y Empoderamiento de Ellas en la Sociedad)
- Cuba**
Proyecto Documental Skate en Cuba
- El Salvador**
Mujeres Jovenes de Santa Marta
Diosas
- Guatemala**
Asociación AMA
Asociación COINCIDIR
- Mexico**
Centro Transdisciplinario de Estudios en Género
Komon ta Jkoltajvatik A. C.
- Nicaragua**
Fondo Centroamericano de Mujeres (FCAM)
Colectiva Accion Feminista
Mujeres de Xitlali
- Panama**
Birria de Giales
- Peru**
Foro Internacional de Mujeres Indigenas (FIMI)
- USA**
Women's Foundation of California
Soccer Without Borders

Europe

- France**
Hijabeuses-Alliance Citoyenne des femmes musulmanes
Association Les Dégommeuses
- Germany**
Bike Bridge
AbenteuerHallenKALK
- Italy**
Telefono Rosa
CHAYN Italia Onlus
Baskets Beats Borders
- The Netherlands**
Women Skate the World
Project Fearless
- Poland**
Feminist Diving Collective
- United Kingdom**
Street League
Projekts MCR
Mama Skate CIC

Africa

- Botswana**
Savage Rugby Club
- Ghana**
Right to Dream
- Kenya**
Center for Livelihood Advancement
Community Initiatives for Change and Development
Ethical Tea Partnership
FEMNET
FIDA-Kenya
Haki Mashinani
Her Hustle
Hivos
Horn of Africa Development Initiative (HODI)
International Commission of Jurists
Mara Partners
Moving the Goalposts (MTG)
Mums Village
- Libya**
ONSIDE grantee, Libya
- Mauritius**
Junior Achievement (JA) Mascareignes
- Mozambique**
Girl Move
- Nigeria**
Youth Empowerment Foundation (YEF)

Asia

- Armenia**
ONSIDE grantee, Armenia
- Chechnya**
North Caucasus Girls
- China**
Enactus
ONSIDE grantee, China
- Hong Kong**
HER Fund
- India**
Naz Foundation (India) Trust
People's Ultimate League
- Indonesia**
Yayasan Mitra Mandiri Indonesia (YMMI)
- Jordan**
INJAZ
SheFighter
Toward A Better Tomorrow for Development and Empowerment
- Laos**
Vientiane Lions Rugby Club
- Lebanon**
Alsama Project
Basmeh & Zeitooneh
- Malaysia**
WOMEN:girls
- Myanmar**
Girl Determined
ONSIDE grantee, Myanmar
- Nepal**
Childreach Nepal
National Indigenous Disabled Women Association Nepal (NIDWAN)
- Pakistan**
Right to Play
Chitral Women Sports Club

Oceania

- Papua New Guinea**
Black Pearl Rugby League
Safe House

- ONSIDE grantee, Nigeria
ForOneAnother
- South Africa**
Altus Sport
- Tanzania**
BRAC Tanzania
Eagle Wings Youth Initiative
- Uganda**
BRAC Uganda
Community Psychosocial Support Organisation (CPSO)
Trans Youth Initiative - Uganda (TYI-Uganda)
- Zambia**
National Organisation for Women in Sport Physical Activity and Recreation (NOWSPAR)
- Zimbabwe**
Young Achievement Sports for Development (YASD)

- South Korea**
Junior Achievement (JA) Korea
- Sri Lanka**
SERVE
- Syria**
ONSIDE grantee, Syria
- The Philippines**
Fundlife International Inc.
- Turkey**
Sosyal Güçlendirme için Spor ve Beden Hareketi Derneği (Bo-MoVu)
- Vietnam**
Football for All in Vietnam (FFAV)
- United Arab Emirates**
Rawafed Development and Learning Centre

In kind supporters

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Special thanks

A heartfelt thank you to all of our partners, friends, and supporters. But most of all, a very deep thank you to all adolescent girls, women, trans and non-binary people inspiring us to get through this unexpected year.



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