

2022 ANNUAL REPORT



Proudly empowering



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LETTER FROM LEADERSHIP

Since Women Win was founded in 2007 we have always prioritised learning and the many ways it comes to us. In the 15 years since, we have grown, adapted and expanded thanks to internal and external learnings. Women Win was created as a learning organisation from its inception, due to the unique focus of our organisation (girl's rights and sports) and the entrepreneurial mindset of the founding team. At the onset learning was implicit and informally embedded in our aspirational goals. We were designed to learn intentionally on the job and through experience. As we have grown and the contexts where we live and operate have grown more perilous and complex, learning itself has become a core aspirational goal of the organisation.

2022 was another pivotal year of learning for Women Win. It was another record year for us and as a learning organisation we did not aim for a finish line, instead measuring success in the ways we are able to create an environment that was and continues to be devoted to acknowledging that failure is what paves our roads to success. This has never been more real and visceral than in a quickly changing world where 'today's problem comes from yesterday's solution'.¹ Formalising our work as a learning organisation places girls' and women's resilience, leadership and lived experiences at the heart and centre of everything we do. By doing so, we aim to shift power and strengthen their ability to drive change on their own terms.

What is a learning organisation? As a multifunctional feminist fund, we are devoted to the inclusion of and co-creation with multiple stakeholders with multiple

perspectives, asking difficult questions, recognising power imbalances that can lead to extractive practices, generating shared meaning through making thinking visible, and returning learning to the system. In practical terms this means that we aim to create continuous learning opportunities for our teams and partners and invest in creating systems that capture and share learning. At a strategic level we focus on empowering our teams and partners towards a collective vision that is connected to the environment and stakeholders we serve. This is embedded in every part of the organisation, starting with our values. Some of the questions we ask ourselves include – how do we:

- * **Create an ecosystem with our teams and stakeholders that are safe, creative, collaborative, inclusive, that encourage multiple perspectives?**
- * **Embed an ethos of individual, team, organisational and stakeholder engagement that is anchored in shared dialogue and inquiry?**
- * **Celebrate and action advancements from successful failures?**

We learnt a great deal in 2022 that we will expand upon further in the rest of the report, such as decolonised and feminist approaches to grantmaking and learning, design and co-creation of programmatic tools, learning collaborations with other organisations, and digital intentionality and security.



Photo: Breaking Barriers Project, Badalona

As always, we remain deeply grateful to our entire ecosystem of learning partners. As we look to the future, we will continue to screen for and hire brave learners on our teams. We will seek out and partner with organisations whose commitment to learning is visible and we will continue to invite our funders to join us in the journey as we remain steadfast in our commitment to evolving as a feminist learning organisation



Maria Bobenrieth
Executive Director



Astrid Aafjes
Founder and
Board Chair



¹ From The Fifth Discipline, Peter Senge, 1990

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OUR PURPOSE



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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 Values

Gender justice* is our purpose.

Play is our power.

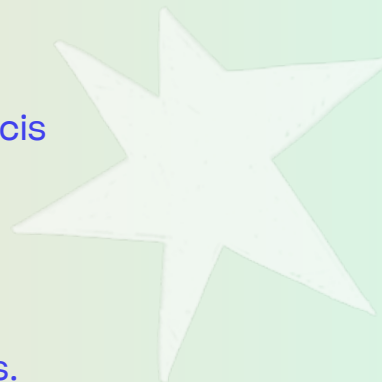
Innovation is our edge.

Collaboration is our strength.

Change is our driver.



Our work actively supports the empowerment, rights and justice of all cis and trans girls and women, non-binary people, and other underrepresented groups such as black, indigenous, and people of colour (BIPOC), LGBTQIA+, refugees and other marginalised communities with or without disabilities.



* Self-identifying girls', women's and non-binary people's participation in leadership and decision-making to achieve gender equality, and general economic and social development while dismantling systems of oppression.



Our Mission

We work towards our vision through the independent missions of our three sister brands:



Advance the playing field that progresses gender equity in and through sport & play.



Catalyse a shift in the philanthropy ecosystem that strengthens local activists, organisations and movements' capacities to drive change on their own terms.



Build bridges to advance girl's and women's economic resilience through impactful partnerships and innovative approaches.

MULTIDIMENSIONAL WOMEN'S FUND



MULTIDIMENSIONAL WOMEN'S FUND

Introduction to the Multi-Brand Approach

Women Win spent 2022 settling into a new strategic plan and prioritising consolidation. It followed a period of change related to significant organisational growth, COVID-19 and our commitment to decolonising and democratising our internal processes and external practices.

Essential to this consolidation is maintaining a strong Women Win umbrella organisation with a portfolio of unique 'sister-brands', each with a bespoke mission supporting our vision of a future where every woman and girl exercises their rights. At the end of 2022, we celebrated the launch of Ignita, which alongside GRLS and Win-Win Strategies, became the third sister-brand within our multidimensional women's fund.

The Ignita brand is our response to unprecedented events over the last few years, such as the COVID-19 pandemic, including its disproportionate social, economic, and political impacts on women, LGBTQI+ persons and feminist movements. Ignita drives Women Win to develop a new portfolio of work to face those challenges and creates a new chapter for our organisation.

This multi-brand approach results from 15 years of developing methods to hold the seeming polarities of impact and scale.

Those approaches and systems are now evolving to be more decolonised, decentralised, feminist and democratic. Furthermore, it anchors our democratisation of philanthropy work in the core value that funding to advance girls' and women's rights, which addresses intersectionality, can only achieve its full impact if it is ethical and decolonised. We believe this is only achieved by reallocating and redistributing power over decisions to people – and their groups and organisations —who are experts in their work and contexts.

Read on to learn more and explore how Women Win's sister brands continue to place girls and women at the centre and advance their missions by supporting change at multiple levels: from girls' and women's individual leadership to institutional and organisational strengthening and feminist movement building.



Photo: Shutterstock



Photo: Armstrong Kiprotich

GRLS:

Progressing Gender Equity in and through Sport and Play



Photo: Mubarak Mohammadi

In 2022, we took fifteen years of learning and experiences and shifted to a new strategy identifying the need to work towards change at multiple levels to achieve our mission.

In 2007, when we first launched Women Win as a women's fund, we aimed to explore how sports could contribute to women's rights movements. Fifteen years later, the Sports for Development sector has shifted enormously, and our strategic focus has evolved too.

In 2022, we took fifteen years of learning and experiences and shifted to a new strategy identifying the need to work towards change at multiple levels to achieve our mission. GRLS advances the playing field that progresses gender equity in and through sports and play by contributing to individual, institutional and systemic change. Through GRLS, WW strives to re-imagine and transform sports with feminist and democratic approaches that shift power into the hands of girls and women at the centre of change.

Propelling Girls' Leadership and Empowerment

Together with our implementing partners, our grass-roots programmes have impacted the lives of over four million adolescent girls and young women (AGYW) in over 100 countries. Through sports and play, we support them in building leadership skills and becoming better equipped to exercise their rights. We actively seek ways to shift power as we know AGYW are the experts of their lived realities and can identify their own needs and decide what the programmes should look like. By employing participatory design processes, we design with and not for girls. An example of this work includes innovative approaches to rights-based AGYW programming through sport and play that incorporate girls' political participation.

A cornerstone of democratic societies is the equal opportunity to share and voice opinions and contribute to the political sphere. However, in many communities worldwide, marginalised groups often do not have this opportunity. One of our learnings after the COVID-19 pandemic was that AGYW adolescent girls and young women's (AGYW) voices are vastly under-represented in the civic sphere, as civic engagement is often seen as a space where AGYW do not feel they belong. Through quality sports programmes, girls develop many foundational and transferrable skills needed for greater civic engagement and political participation: confidence, self-awareness, teamwork, goal-setting, and leadership. In 2022, we worked with our partners [Empodera](#) in Brazil and [Moving the Goalposts](#) (MTG) in Kenya to pilot DisruptHer and effect change.

In partnership with the [National Democratic Institute](#) and [Running Start](#), we held participatory design processes and collectively created a new module in our partners' standard life skills programming to address the current context and increase the engagement of AGYW in civic engagement and leadership in their communities. The play-based curriculum and activity book introduced contextualised civic education topics such as public speaking, defining personal values, voting systems, and community engagement.

Through DisruptHer, GRLS continues to expand our programmatic support to our implementing partners and strengthen AGYW's political skills and aspirations. Together, we hope to support AGYW to achieve political changes through whichever pathway they choose, whether that means being part of a social movement, participating in civil society, joining a political party, or becoming an elected official.



Championing sport as a space of equity and inclusion

As part of our work with institutions, federations and sports for development organisations, GRLS strives to create safer, inclusive and equitable spaces in sport. We do this through equity and inclusion strategies, gender champions, and seed grants. We aim to shift power to women by creating spaces and opportunities to lead. This work's core lies in peer-to-peer knowledge sharing that supports their investments in gender equity and inclusion journeys to achieve organisational support.

Collective Learning Approaches

In 2022, GRLS facilitated more collective learning and accompaniment approaches in more sustainable and decentralised ways. Accompaniment is the approach that WW uses for what is traditionally known as 'capacity building' or 'capacity strengthening'. We prefer to use the term accompaniment as we aim to walk side-by-side with our partners with a humble learning attitude instead of leading or dictating to them. WW is committed to creating change and designing strategies with our partners that best serve their needs.

Over the years, we have learned that there are a multitude of ways in which to accompany our partners. Increasingly, GRLS champions collective learning and cohort approaches that facilitate customised spaces for specific groups to foster connections, cross-pollinate ideas and learn from each other so they can strengthen their work advancing girls' rights to and through sports.

GRLS facilitated 160 collective learning and accompaniment workshops and journeys using decentralised and participatory approaches.

These are a few examples from 2022 that illustrate our efforts in prioritising local knowledge and expertise and living up to our feminist and decolonial values.

Empower Her Crew is a seed grants programme celebrating female leadership in sports for gender justice and social inclusion movements in the U.S. The programme embeds a collective learning hub that builds networks of female coaches and their organisations across the U.S. to learn, share, and grow in their work.

Spark Change mobilises and invests in a global community of passionate and focused grassroots running organisations. The programme convenes partners [Amazing Maasai Girls](#) (Kenya), [Latinas in Motion](#) (U.S.), [Girls Gotta Run](#) (Ethiopia), and [Free to Run](#) (Iraq and Afghanistan) to build a community where partners can share and exchange good practices and learnings. Spark Change provides capacity strengthening to grassroots organisations advancing gender justice in a specific sport.

ROLL Models, implemented with Skateistan, supports young female community leaders using skateboarding to promote inclusivity, challenge gender stereotypes and combat gender-based violence (GBV) in Europe. In 2022, 16 ROLL Models participated in the programme and came together for programme design activities, peer-led sessions focusing on engaging marginalised communities and a digital storytelling workshop.



Photo: PUMA HQ, Boston, 2022



Photo: Ruby Mateja

GRLS expanded our definitions of sports and aimed to respond to the increased importance exacerbated by COVID-19 of digital spaces in girls' and women's lives.



Photo: Breaking Barriers Project, Badalona

Strengthening Feminist Organising and Movements

Through feminist, decolonised and democratic approaches, GRLS aims to dismantle traditional power dynamics and support alternative sports ecosystems that do not replicate the patriarchal structures of mainstream sport. Through the [ONSIDE Fund](#), GRLS supports feminist organising and movements to leverage sport in their drive for gender justice. 2022 has seen the ONSIDE Fund's further consolidation and innovative growth resulting from sectoral and regional learnings.

New sub-funds: ONSIDE MENA and ONSIDE Gaming

In response to a low number of applications received from the Middle East and North Africa (MENA) region in the first call for proposals for the ONSIDE Fund, GRLS recruited a group of consultants with deep regional knowledge and understanding to develop a bespoke strategy for MENA. After extensive research and consultation, the Fund set up an Advisory Committee to contextualise the Fund for the MENA region and lead the grant-making process. This tailored approach resulted in [ONSIDE MENA](#) receiving 150 applications from the MENA region compared to 20 from the original call for proposals.

Through ONSIDE Gaming, GRLS expanded our definitions of sports and aimed to respond to the increased importance exacerbated by COVID-19 of digital spaces in girls' and women's lives. The Fund worked closely with young leaders in the gaming and esports sector who advocate for and are passionate about advancing gender justice in and through gaming and esports to open a new call for proposals. In 2022, the ONSIDE Gaming Advisory Committee (OGAC) selected the first grantees of [ONSIDE Gaming](#).

Learning

As part of the ONSIDE Learning Strategy, the Fund opened a call for learning grants, available for any ONSIDE grantees who wanted to create or produce a learning 'output'. The aim of this was two-fold; (1) to respond to context-specific knowledge gaps and (2) to further contribute to the discussion on sport and gender justice in ways that privilege the knowledge, narratives, and experiences of selected groups. The results are available to read and watch on [Seeds of Change](#).

Collaboration with the International Indigenous Women's Forum (FIMI)

Women Win and FIMI have continued our partnership, working to create opportunities for indigenous girls and women to strengthen their leadership capacities and their personal and collective empowerment through sport. In addition to supporting groups through FIMI's AYNi Fund, FIMI conducted in-depth research into the role of sports practices in strengthening the leadership of indigenous women, which was launched via a webinar and [research report](#).



IGNITA:

Igniting Collective Action

Women Win advances girls' and women's rights amidst the scarce resources currently available for feminist movements. By creating strategic alliances with sister women's funds, co-creating collective funds based on shared governance and championing innovative approaches to building movements, we challenge the current status quo to be more feminist, democratic and decolonised. This challenge propelled WW to develop a new portfolio of work and a third 'Brand', Ignita, creating a new chapter for our organisation.

What is Ignita?

Ignita is about igniting collective action through collaboration, innovation and trust. To maintain and advance their efforts, local women and human rights defenders leading the change in gender equality and equal rights need rapid, flexible resourcing. The challenge is that traditional philanthropy's restrictive power structures alienate funders from women and human rights defenders, making it difficult for funders and defenders to build effective relationships and channel resources where they are needed most. As a response, in 2022, we cemented Ignita's core approaches to effectively advance its mission: champion transformative philanthropy and strengthen movements and network building.

In 2022, we championed transformative feminist philanthropy by challenging unequal power relations, facilitating trust-based, community-led processes, and taking on challenges with courage, care and intention. The Ignita endeavours, outlined below, range from initiatives working directly with activists to programmes with sister Women's Funds and partner organisations to supporting broader movements. These initiatives support alternative, feminist and decolonised visions of the world.

Nourishing Bridge-Building Efforts

With UN Foundation and UN Women, WW piloted a bridge-building project for Generation Equality through a workshop centring girl and youth stakeholders with clear opportunities for longer-term collaboration and partnership. We leveraged our facilitation toolkit and play-based methodologies to create deeper dialogue and build trust amongst a diverse group of Generation Equality Forum (GEF) stakeholders. WW remains impressed and humbled by the Youth Activists' agility and preparedness to organise themselves and express their needs. We look forward to continuing to learn from the youth and support them in creating [bold and transformative visions for change](#).

Fostering Shared-Learning Ecosystems

In April 2022, WW officially became the fiscal host of nine women's funds as part of the **Oak Women's Fund Constellation**. For the next three years, Ignita and WW will provide bespoke, safe, and secure support to them globally and will hold the space to collaborate and learn from each other. This Constellation is an opportunity to continue learning how to challenge power relations in philanthropy and facilitate trust-based and community-led processes, from designing peer exchange spaces to innovative monitoring, evaluating and learning methods.

As a learning partner and technical advisor, Ignita supports the [Resilience Fund](#) for Women in Global Value Chains to operationalise democratised philanthropic

processes. The Fund, led by the UN Foundation, is a first-of-its-kind pooled funding initiative for companies, corporate and private foundations to invest in the long-term health, well-being, and economic resilience of women who form the backbone of global supply chains. Building on our experiences across our various funds, Ignita supports the Resilience Fund with technical advice on operationalising democratised philanthropic processes for the Fund. Our support includes co-designing and managing the participatory grant-making process and the multi-stakeholder Learning Hub approach. We use feminist, decolonised tools and strategies to facilitate peer-to-peer learning, community-building and open knowledge sharing.

Nurturing Movements and Networks

The [Numun Fund](#) is the first dedicated Fund for feminist tech in, for, and led by the Global South. In July 2022, the Fund launched its first call for applications, "[Seed, Grow and Sustain \(SGS\) Grants](#)". Following a rigorous participatory grantmaking process and Women Win's accompaniment as fiscal host, Numun awarded 43 grants in different countries across the Global South. Women Win and Ignita are incredibly grateful for our partnership with the Numun Fund as we learn together and continue to expand our innovative approaches to funding activists, community-based organisations and feminist movements.



WIN-WIN STRATEGIES:

Driving Women's Economic Resilience



Photo: Armstrong Kiprotich

[Win-Win Strategies](#) (WWS) catalyses a transformative, cross-sectoral approach to sustained girls' and women's economic resilience (G/WER). We work to foster collaborations between women's funds/women's rights organisations (WROs) and corporate sector partners so they can jointly work to advance G/WER. WWS leverages the expertise of women's funds and WROs and encourages strategic corporate approaches to co-create holistic G/WER programmes that can achieve profound impact.

In 2022, we took four years of learning since the merger between WWS and WW and consolidated WWS's core approaches. These are grounded in our purpose to effectively support a holistic and intentional portfolio of activities to address G/WER. The WWS portfolio supports a range of methods, from programmatic delivery to technical support and movement building, to drive change at multiple levels and build bridges to advance G/WER through impactful partnerships and holistic approaches.

Cultivating Inclusive Approaches to Women's Economic Empowerment

Through partnership building, WWS supports corporates and organisations to increase economic opportunities for women, ensuring that women are at the forefront of their efforts by expanding the impact, extending the scale, and increasing the return on investment in women's economic resilience (WER) programmes. In 2022, these efforts included cultivating relationships between WROs and corporate partners with international supply chains to improve WER in those supply chains and foster cross-sector partnerships using our building-block approach to WER.

In Kenya, the Building Bridges for Women's Economic Empowerment programme supported by the Dutch Ministry of Foreign Affairs concluded its third year of implementation. The programme's mid-term point required an honest reflection of the programme's progress, which led to a new Theory of Change framework and work plan for the final two years of the programme, focusing on the most impactful areas of work. The key activities include the work on [Gender Responsive Due Diligence](#) for businesses, supporting WRO partners with their [corporate engagement](#) journey and setting up cross-sectoral collaboration initiatives between flower businesses and Kenyan partners to benefit women working in the production facilities.

Also, in Kenya, we concluded the Cross-Sector Partnerships in East Africa to Advance Women's Economic Empowerment programme in partnership with the New Venture Fund (NVF). The programme aimed to advance WER and strengthen institutional capacity through close collaboration and participatory design approaches with five local organisations.

Through these and other initiatives, WWS aims to enhance cross-sector knowledge, deepen corporate sector engagement, and drive change through advocacy conversations with governments at local and national levels and with businesses to increase economic opportunities for women.

Knitting Better Practices into Global Supply Chains

Increasing the knowledge of the corporate sector on the importance of a holistic, rights-based approach to G/WER programmes is at the centre of everything we do. Through our work, WWS aims to demonstrate how partnering with women's funds and WROs provides a

pathway to institutionalise sustainable and locally relevant programmes for women.

In 2022, WWS bolstered our decade-long relationship with Primark by launching a knowledge-sharing series with their Global Ethical Trade Team that provided cutting-edge knowledge and food for thought on women's economic empowerment. Furthermore, WWS worked closely on the [My Life programme](#) in India and Myanmar, where curriculum-based programmes run by our implementing partners focused on improving factory workers' access to knowledge and resources in the garment sector.

As a member and fiscal sponsor of the [Global Alliance for Care](#), WWS expanded our understanding of unpaid care work and directly applied learnings to other private

sector programmes. In 2022 we saw a more significant focus on corporate sector partnerships where WWS supported private sector partners, especially in the Netherlands, to be more responsive in their supply chain and business operations.

Upholding Systemic Change and Movement Building

When WWS launched the [FREE Fund](#) in 2021, we sought to provide long-term economic resilience funding for adolescent girls and young women impacted by COVID-19 through more feminist, decolonised and democratic approaches. We knew the pandemic threatened the gains of the past decades in advancing

women's economic empowerment, health, rights and safety. In 2022, FREE further consolidated itself as a global Fund, adding 21 grantees to the portfolio, cumulatively regranting approximately €750,000 to 34 groups and individuals worldwide.

In 2022, the FREE Fund launched a sub-fund to narrow the gender gap in the Science, Technology, Engineering and Mathematics (STEM) fields. It is the first of its kind, specifically designed with and for the Global South. With foundational support from Optiver Foundation, the [FREE STEM Fund](#) will invest in initiatives that use intersectional approaches to empower girls, women, transgender and non-binary people as changemakers in the STEM sector.

The FREE Fund and the FREE STEM Fund further strengthen our organisational learnings on participatory grantmaking and shared decision-making mechanisms. Both of these Funds champion innovative learning and accompaniment approaches through the creation of learning groups and peer-to-peer knowledge exchange which encourages community building and the development of the groups themselves. Moreover, by supporting hyper-local solutions, WWS aims to facilitate G/WER through community building and collective action.



EVOLVING AS A LEARNING ORGANISATION

In 2022, Women Win consolidated our 2021-2025 strategic plan including building out our technical 'pillar' teams. The pillars strive to connect Women Win's sister-brands; support technical excellence across the organisation; and continue evolving our organisational practices. The pillars' purposes are as follows:



People and Culture

To advance all aspects of People and Culture in line with Women Win's values and leadership ethos to create and maintain a unique and fun working environment and sustain a diverse, thriving team.



Influence

To influence our ecosystems towards more feminist, democratic, decolonised approaches that better resource feminist movements.



Finance and Operations

To cultivate and maintain world-class operations that support the organisation now and into the future.



Learn

To foster an intentional way of working that (1) cultivates and amplifies learnings and knowledge and (2) drives the collective growth of our organisation, our partners and the movements in which we work.

We set out to redefine and consolidate Women Win as a **'dynamic learning organisation'**, with the newly established Learn team embedding learning into our strategy, internal processes, and external work. We believe that cultivating a learning culture is critical to our ability to thrive as an organisation and that making space for reflection and learning is a crucial element of feminist practice in the ongoing delivery of work.



EVOLVING AS A LEARNING ORGANISATION



Photo: Carmen Pozo

Learning Ecosystems

Over the past 12 months, we have collaborated with girls, women and partners in our ecosystems to ensure learning is more central to our work. In particular, we have and continue to strive to:

- ✧ Implement decolonised and feminist approaches to learning with and between partners in our programmatic work.
- ✧ Make more intentional, user-centric decisions about the optimal mode of programme delivery (in-person, hybrid, fully digital etc.).
- ✧ Design and distribute learning resources in a user-centric manner and maintain them to ensure they remain relevant based on lessons learned and best practices.
- ✧ Establish collective impact strategies for our Funds, such as Measuring, Evaluation and Learning (MEL) working groups, learning grants and dialogues.
- ✧ Intentionally design and co-create high-impact programmes with our partners that leverage local knowledge and focus on marginalised groups.
- ✧ Resource learning collaborations with other women's funds to grow and transform feminist practices.

Learning Organisation

In parallel, we have focused on becoming a dynamic learning organisation and set out to advance this goal through the following internal activities:

- ✧ Inspire a learning mindset and embed a robust knowledge management system to support the institutionalisation of knowledge, cross-team exchange, and replicability of processes and approaches.
- ✧ Approach digital intentionally, considering and mitigating the risks and grasping the opportunities it brings internally and in our external work.
- ✧ Employ safe, feminist and decolonised tools and practices to measure, evaluate and learn from our work, focusing on capacity strengthening for the WW team and support for our partners.

The **objective** of this work is that **learning** becomes a core organisational value internally, in staff mindsets and within and between teams, and externally, with partners, funders and the wider sector. **Women Win's capability to continue thriving during rapid and high complexity change depends on it.**

OUR PARTNERS

72 countries

183 groups & organisations

21 individuals

Total Partners: 204

Partners include both grantee partner organisations and other partners that we have supported and collaborated with on grantmaking and learning initiatives.

Albania

- Rebus Albania

Argentina

- La Nuestra Fútbol Feminista
- Women Game Jam

Armenia

- Anonymous Partner

Balkans

- Cross Cultures Project Association (CCPA)

Bangladesh

- Population Services and Training Center (PSTC)
- Shaharia Sompá
- Welfare Association for Development Alternative (WADA)

Belgium

- Niña Skates

Bosnia and Herzegovina

- Ekvilibrijum

Botswana

- Savage Rugby Club

Brazil

- Empodera
- Gray City Rebels - São Paulo Roller Derby

Burundi

- Rural Women Initiatives for Self Empowerment (RWISE)

Canada

- Rocket Adrift

China

- Anonymous Partner
- Yiyou (formerly Enactus)

Colombia

- Niñas sin miedo
- Pelota de trapo
- Sandra Castro Pinzón

Costa Rica

- Fundación GOLEES

Democratic Republic of Congo

- Action des Volontaires d'Innovation pour le Développement (AVID)

Denmark

- GAME

El Salvador

- Asociación de Mujeres Ixchel por la Transformación Social y Cultural

Egypt

- Lift Like a Girl Group
- Sally Hassona

Ethiopia

- Girls Gotta Run Foundation Inc

France

- Children of Cyberspace
- Hijabeuses - Alliance Citoyenne des Femmes Musulmanes
- Kabubu
- Les Dégommeuses
- Lena Germanese

Germany

- Bike Bridge
- Femme Fight Camps
- Skatescencia
- HERA Skate
- Skate Space Leipzig
- Solidariskate
- Champions ohne Grenzen
- RheinFlanke

Ghana

- Right to Dream

Greece

- Organisation Earth
- Free Movement Skateboarding

Guatemala

- Asociación AMA
- Asociación COINCIDIR
- Jóvenes por el Cambio JXC

Haiti

- MARIJAN Feminist Organization

India

- People's Ultimate League
- Rupantaran Foundation
- Auxohub
- Maitrayana

Indonesia

- Yayasan Mitra Mandiri Indonesia (YMMI)

Italy

- Ilaria Naef
- Skateboarding Torino
- Balon Mundial

Iraq

- Bishkoreen
- Free to Run

Japan

- Sport for Creating Pathways Japan

Jordan

- Al Karak Castle Center for Consulting and Training
- Finaa Organisation
- Sakura Games
- SheFighter
- Toward A Better Tomorrow for Development and Empowerment
- INJAZ

Kenya

- Amazing Maasai Girls
- Anonymous Partner
- Community Initiatives for Change and Development (CIFICAD)
- Centre for Rights, Education and Awareness (CREAW)
- Eselle Group
- Ethical Tea Partnership
- FEMNET
- FIDA-Kenya
- Haki Mashinani
- Kenya Flower Council
- Kenya Tea Development Association (KTDA)
- New Faces New Voices
- Nyambura M. Waruingi
- Sylvia "Queen Arrow" Gathoni
- Vijana Amani Pamoja (VAP)
- Ufadhili Trust
- Women Empowerment Link (WEL)
- Workers Rights Watch
- Moving the Goalposts

Korea

- Junior Achievement Korea

Laos

- Vientiane Lions Rugby Club

Lebanon

- Alsama Project
- Aya Boukhary
- Basket Beats Borders
- Koun

Malawi

- Extra Mile Development Foundation
- Zenith for Young Women Achievers Malawi

Malaysia

- WOMEN:girls

Mali

- Association des Jeunes pour le Développement de Sangarébougou (AJDS)
- Association Espoir Jeune (AJE)

Mauritius

- Junior Achievement (JA) Mascareignes

Mexico

- Centro Transdisciplinario de Estudios en Género
- komon ta Jkoltajvatik A. C. (juntas nos ayudemos Asociación Civil)

Myanmar

- Anonymous Partner
- Girl Determined

Nepal

- Friends Affected & Infected Together in Hand (FAITH)
- Mala Gupta
- National Indigenous Disabled Women Association Nepal (NIDWAN)
- SHAKHI 'Friends of Women'
- Childreach Nepal

The Netherlands

- Women Skate the World
- De Rollende Mina's
- Project Fearless
- Johan Cruyff Foundation

Nicaragua

- Anonymous partner

Niger

- ONG TKD UN SPORT POUR TOUS

Nigeria

- Care and Dignity Foundation
- ForOneAnother
- Knit Together Initiative
- Girls Leading Africa
- Wanel-aedon Development Association
- African Girls Empowerment Network
- Equal Health and Rights Access Advocacy Initiative
- Youth Network for Community and Sustainable Development
- Street Project Foundation
- The Bravehearts Ladies
- Youth Empowerment Foundation (YEF)

Pakistan

- Karishma Ali Foundation (Formerly Chitral Women Sport Club)
- Right to Play Pakistan
- Woman is a Nation Welfare Organisation

Palestine

- Enas Abdel Salam Said Abu Saadeh
- Lina Ayed Abdallatif Qabaha

Panama

- Birria de Giales

Papua New Guinea

- Black Pearl Rugby League Safe House

Peru

- FemDevsPeru
- Foro Internacional de Mujeres Indígenas (FIMI)

Philippines

- Fundlife International Inc

Poland

- Feminist Diving Collective
- Trenuj Bycie Dobrym (TBD)

Portugal

- CAIS

Samoa

- Apelu Sports

South Africa

- ActivateHer
- Altus Sport

Spain

- Emakumea* Surflari (*)
- La Rotllana

Sri Lanka

- Circle - the wing of young feminist team
- SERVE

Sudan

- Royaa for Feminist Studies

Sweden

- En Frisk Generation

Tanzania

- BRAC Tanzania
- Eagle Wings Youth Initiative
- Hope 4 Young Girls Tanzania
- Individual grant - anonymous
- Mwavuli Organisation
- Furaha Ya Wanawake Wajasiriamali kwa viziwi Tanzania
- Tanzania Support for Women's Rights
- Reform and Hope Association
- Tanzania Trans Initiative

Turkey

- Muamma Football Team
- Selen Lun

Uganda

- Almas Digital Women Grassroots Uganda
- Agrovisola She Farmers
- Tusabola Women's Initiatives Network
- Kuchu Shiners
- Community Women Enterprise Network
- Global Learning for Sustainability
- BRAC Uganda
- Community Psychosocial Support Organisation
- Individual grant - anonymous
- Foundation for Youth Empowerment (FOYE)
- Friends of Women with Disabilities
- Mtindo
- Rural Disabled Women Association (RUDIWA)
- Tautia Youth and Women Initiative
- Anonymous Partner

United Arab Emirates

- Rawafed Development and Learning Centre

United Kingdom

- Camden & Islington United Women's Team
- Dota Valkyries
- Street League
- Keep Rolling
- Skate Manchester
- Skate Gals and Pals

USA

- AnyKey
- Latinas in Motion
- Latinx in Gaming
- Ohio Youth Development
- Queer Women of Esports
- Dancing Grounds
- Girls Rugby Inc.
- Kelea Foundation
- LonelyBones Skate Co.
- Soccer Without Borders
- Native Women Ride
- MSU Women's Club Baseball
- DSAL Wrestling Club

Vietnam

- Football for All in Vietnam (FFAV)

Yemen

- Together We Rise

Zambia

- National Organisation for Women in Sport Physical Activity and Recreation (NOWSPAR)

Zimbabwe

- Women's Academy for Leadership and Political Excellence (WAPLE)
- Young Achievement Sports for Development (YASD)
- The Above Ground Mining Project
- Sparkread Trust
- For Our Children
- Bayethe Development Institute
- Youth Aspire Development Trust

OUR IMPACT

We are thrilled to share a snapshot of the incredible impact from the past year. With the tireless efforts of our partners and support of our funders and networks, we have been able to support more women-led initiatives and organisations around the world than ever before. Behind the numbers are the many champions creating positive change in their communities and beyond.

The numbers

Women Win and our partners reached **193,182** adolescent, girls, women, non-binary people and key stakeholders (directly and indirectly) **in 2022**

Since 2007, Women Win and our partners **have reached 4,717,438** adolescent girls, women, trans, non-binary people and key stakeholders

189 partners in **68** geographies received a total of **3,790,037 euro** in grants to support programmatic implementation and strengthen organisational resilience

Women Win was the **fiscal sponsor** to **22 organisations**, enabling partners with **2,033,463 euro**

133 participants enrolled in **7 different online courses** hosted on Women Win's Learning Lab.

In 2022 Women Win regranted a total of **5,823,500 euro**

Women Win delivered **220 digital and in-person workshops** to **1,721 participants globally**

BUDGET 2023

(in euro)

Income

Donations and gifts – business	7,965,189
Donations and gifts – individual	–
Gifts in kind	–
Income from other NGO's	5,894,965
Grants/Subsidies from government	700,047
Other income	–
Total Income	14,560,201
Release of previous Earmarked funds	–
Funds available for expenditure (income + earmarked funds)	14,560,201

Expenses

Pillar 1: Implement	Invest in flagships and incubators worldwide, provide technical support	
	Total Programmes – Implement	13,923,997
Pillar 2: Influence	Influence change through stakeholder engagement and thought leadership	
	Total Programmes – Influence	2,659,084
Pillar 3: Impact	Monitor, Evaluate & Learn (MEL)	
	Total Programmes – Impact	524,668
Development & Fundraising	Resource Mobilisation	
	Total Develop & Fundraising Cost	449,716
Operations	Administration & Overhead	
	Total Operations Cost	599,621
Total Expenses	Programs, Development & Fundraising and Operations	18,157,085
Result	Result (surplus/deficit)	(3,596,884)



ORGANISATIONAL STRUCTURE 2022

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 at 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 are included in the profit and loss account as long as they are due to employees.

Number of full time equivalents (FTE)

Women Win's headcount grew by 7 individuals in 2022 and there were 3 leavers.

Four new positions were added in 2022 to support programmes, finance and learn. These positions were essential to facilitate the additional workload created by our significant growth in 2022.

	2022	2021	2020
New employees	7	9	4
Departing employees	3	4	0
Number of employees	27	23	18
Average number of FTEs	26	21	15

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, SHE Supplies

Nnamdi Nwosuagwu | Treasurer

Primary function: Executive Director, Europe & America, CEO Office, Standard Chartered Bank

Vera Pauw | Trustee

Primary function: Manager, Irish Women's National Football Team

Payal Dalal | Trustee

Primary function: Senior Vice President, Social Impact, MasterCard

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

Changes to the Board

There were several changes to the board composition in 2022. In December of 2021, the board membership of Wieteka Graven (trustee) came to an end. In March of 2022, the board membership of Brandee M. Butler (trustee) came to an end. In December of 2022, the board memberships of Leonie Kroon (secretary) and Sanne Hitpeuw (trustee) came to an end.

In December of 2022, Payal Dalal (trustee) was appointed to the board of Directors for a 3 year period.

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 2022, the Board of Directors held three regular meetings. All required Board of Directors' tasks were performed throughout the year. In addition to monitoring the progress of the annual plan, the main topics were:

- Annual accounts and annual report 2021
- Review and confirm annual budget for 2022
- Financial sustainability of the organisation
- Review and approval of long-term strategic plan 2022-2025
- Establish a financial committee to Board of Directors
- Endorsement of organisation safeguarding policy
- Women Win work plan 2022 (Implement & Influence)
- Resource mobilisation / fundraising
- Organisational investment policy

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 Executive Team. In 2022, 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

Yvonne Henry | Director, Brands



Women Win 2022 Organisation Overview



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 2022, Women Win had on average of three interns working full-time on programme activities.

Interns at Women Win receive a monthly stipend of €150 per month.

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 mobilisation (fundraising) as well as a number of other internal processes.

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

Reserve and funds

The reserves consist 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 guidance for reserves.

General reserve

The general reserve is unrestricted funds, to be used on future projects of Women Win's choice. Funds are not earmarked as there are no restrictions from the funders and the funds are not intended for our "continuity reserve" which is for ensuring the longevity of the organisation.

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.



Photo: OWLA India

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.



Photo: Annie Spratt

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 2022, and they are confident about the future.

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.



Photo: Annie Spratt



Photo: Gabrielle Kannemeyer, AMAKA Studio

FINANCIAL STATEMENTS

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The financial statements for 2022 are drawn up in accordance with the accounting guidelines for fundraising institutions, RJ 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 2022 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 fourteen years. The findings of the annual audit are presented to and discussed with the Board of Directors, together with the Executive Director/Chief Financial Officer.



2.1

BALANCE SHEET AS OF 31 DECEMBER 2022

(after appropriation of results)

All amounts in euro

		Ref	31 Dec 22	31 Dec 21
Assets				
Fixed assets	Tangible fixed assets	1	19,367	19,363
			19,367	19,363
Current assets	Receivables and prepayments	2	15,991,946	7,446,976
	Cash and cash equivalents	3	7,393,899	5,240,176
			23,385,845	12,687,152
			23,405,212	12,706,516
Reserves, Funds & Liabilities				
Reserves	Continuity reserve	4A	1,879,976	1,313,202
	General reserves	4B	457,631	254,684
Funds	Earmarked funds	4C	19,951,182	9,302,857
Current liabilities	Accounts payable	5	102,254	46,862
	Taxes and social security	5	133,859	100,037
	Accruals, provisions and other liabilities	5	880,310	1,688,874
			1,116,423	1,835,773
			23,405,212	12,706,516



Photo: Gabrielle Kannemeyer, AMAKA Studio

INCOME STATEMENT

for the year ending 31 December 2022

All amounts in euro

	Ref	Actual 2022	Budget 2022	Actual 2021	"2022 as a % of 2021"
Income					
Income from donations and gifts - individuals	6	4,272	-	13,432	32%
Income from donations and gifts - businesses	6	8,290,508	7,841,467	3,075,621	270%
Income from other NGO's	7	12,077,407	9,566,049	7,893,674	153%
Grants from governments	8	758,000	670,762	918,301	83%
Total income		21,130,187	18,078,277	11,901,028	178%
Expenditures on objectives					
Objective implement	10	7,364,278	11,135,279	4,767,841	154%
Objectives influence	10	1,630,846	1,789,402	1,035,354	158%
Objectives impact	10	374,394	235,224	246,867	152%
Sub-total expenses on objectives		9,369,518	13,159,905	6,050,062	155%
Expenditures on fundraising	10	342,076	414,733	290,367	118%
Overhead and administration	10	427,879	382,240	263,418	162%
Total expenses		10,139,474	13,956,878	6,603,847	154%
Net operating income		10,990,713	4,121,400	5,297,181	207%
Financial income and other expenses	9	427,334	-	512,768	83%
Net Result		11,418,047	4,121,400	5,809,949	197%
Appropriation of the surplus/deficit (in euro)					
		2022	2021		
Continuity reserve		566,774	454,180		
General Reserves		202,947	254,684		
Earmarked funds		10,648,326	5,101,084		
Total		11,418,047	5,809,949		

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

Ratios (%)	Actual 2022	Budget 2022	Actual 2021
Cost of own fundraising expense/Total income	2%	2%	2%
Cost overhead and administration/Total expenses	4%	3%	4%
Total expenditure on behalf of the objective/Total income	44%	73%	51%
Total expenditure on behalf of the objective/Total expenses	92%	94%	92%



Photo: Armstrong Kiprotich

CASH FLOW STATEMENT

for the year ending 31 December 2022

All amounts in euro

Cash flow overview for year ended 31 December 2022	Ref	2022	2021
Cash flow from operational activities (in euro)			
Income	6 - 9	21,557,520	12,413,796
Expenses	10	(10,139,474)	(6,603,847)
		11,418,047	5,809,949
Adjustment for:			
Depreciation on fixed assets	1	14,593	20,103
Book value of divestment	1	-	-
Gross cash flow from operational activities		11,432,640	5,830,052
Changes in working capital:			
Receivables and prepayments	2	(8,544,970)	(3,679,675)
Current liabilities	5	(719,350)	572,797
		(9,264,320)	(3,106,878)
Cash flow from operational activities (A)		2,168,320	2,723,174
Cash flow from investment activities			
Investments tangible fixed assets	1	(14,597)	(12,934)
Cash flow from investment activities (B)		(14,597)	(12,934)
Net cash flow (A + B)		2,153,723	2,710,240
Movements in cash and cash equivalents:			
		2022	2021
Opening balance cash and cash equivalents	3	5,240,176	2,529,936
Changes in cash and cash equivalents		2,153,723	2,710,240
Closing balance cash and cash equivalents	3	7,393,899	5,240,176



Photo: Lebogang Thalko, AMAKA Studio

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, RJ 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 RJ 650 the nature of these estimates and judgments, including assumptions related to the uncertainties, is disclosed in the notes to the relevant financial statement items.

Operational leasing

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

Accounting policies applied to the valuation of assets and liabilities

Going concern

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

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

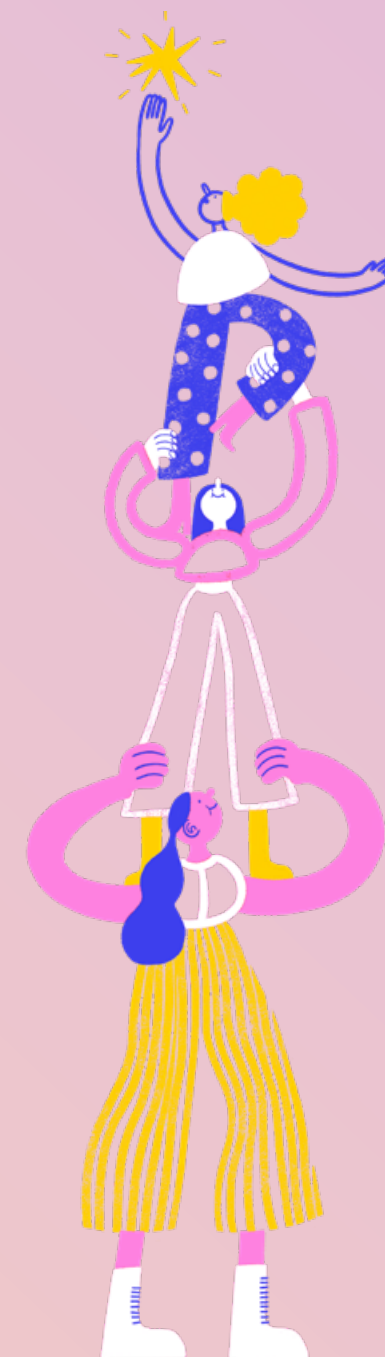




Photo: Football For All Vietnam



Photo: Mahima Sashank

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 individuals, businesses and other NGOs are recognised in the year in which they were committed. Donations or grants that have been received but have not yet been assigned to objective spending are included in the balance sheet under earmarked funds. Losses are taken into account if they originate in the financial year in question and as soon as these are anticipated.

Government subsidies

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

Gifts in-kind

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

Interest paid and received

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

Cost of project activities

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



Photo: Fundación Golees



Photo: Cédric Scheidig, AMAKA Studio



Photo: Mahima Sashank



Employee cost (employee benefits)

General

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

Short-term employee cost

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

Pensions

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

Depreciation of tangible fixed assets

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

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

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

Cross-charged expenses

Based on the accounting principles generally accepted in the Netherlands for Fundraising Organisations RJ 650, the following activities have been determined within the organisation:

Project activities

- Implement
- Influence
- Impact

Fundraising activities

Administration and overhead activities

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

Reference 1 - Tangible fixed assets (in euro)

2.4 NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

Fixed assets

	Capital assets	Leasehold improvements	Total fixed assets
Opening balance on 1 January 2022			
Acquisition costs	90,976	4,371	95,346
Accumulated depreciation	-71,613	4,371	-75,983
Book value	19,363	-	19,363

Changes			
Investments	14,597	-	14,597
Divestments	-	-	-
Depreciation	-14,593	-	-14,593
Depreciation divestments	-	-	-
Balance	4	-	4

Closing balance 31 December 2022

Acquisition costs	105,573	4,371	109,944
Accumulated depreciation	-86,206	4,371	-90,576
Book value	19,367	-	19,367

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.

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Reference 2 - Receivables and prepayments (in euro)

The receivables are considered short-term assets.

	31 Dec 22	31 Dec 21
Taxes and social security	-	-
Other receivables, prepayments and accrued income	15,991,946	7,446,976
	15,991,946	7,446,976

Other receivables, prepayments and accrued income

Receivable income	15,865,602	7,383,493
Deposits	13,617	20,403
Prepaid cost	87,094	43,080
Interest Earned	10,229	-
Other receivables	15,404	-
	15,991,946	7,446,976

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 2022. Receivable grant income increased by €8,482,109 from €7,383,493 in 2021 to €15,865,602 in 2022.

Increase was driven by a number of multi-year contracts (2022 – 2027) booked during 2022; whereas the full contract value was realised on the date of booking in 2022, with the disbursement of funds spread over the terms of the contract from 2022 to 2027.

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 2023 amount to €11,975,602. Long-term receivables which will come due in 2023 - 2026 amount to €3,890,000.

Deposits

The current security deposit held by the landlord, Machu Picchu C.V. (H.R.G. Winter), is €13,617, which is equivalent to approximately three months' rent expense.

In 2022, and as a direct result of COVID-19, Women Win moved to a hybrid office environment, which required less space (square metres) on a daily basis. Our offices were reconfigured and a portion of our rental space returned to the property owner. The return of office space (square metres) reduced the required security deposit being held by the property owner from €20,403 to the current €13,617.

Release of the remaining 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.



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Prepaid costs

Prepaid costs are costs related to expenses for 2023, paid in advance. There was an increase in prepaid cost from €43,080 in 2021 to €87,094 in 2022. Increase was driven by additional system licences to accommodate organisational growth, meetings planned for 2023 and booked in 2022 (flight tickets, accommodation), a general increase in our prepaid pension payment and insurances that have a direct correlation with increased revenues and headcount.

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 22	31 Dec 21
ABN AMRO, current account	537,827	2,104,260
ABN AMRO, savings account	1,000	24,298
ABN AMRO, internet savings account	275,119	354,785
ABN AMRO, USD \$ account	6,576,818	2,736,693
ABN AMRO, current account (WWS) (Kering)	1,000	19,099
ABN AMRO, USD \$ account (WWS)(SCB Donor)	1,445	-
PayPal Account	609	59
Petty Cash	81	983
	7,393,899	5,240,176

Reference 4 - Reserves and funds (in euro)

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

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

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

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

At the end of 2022, the reserves and funds were €22,288,789 (2021: €10,870,743), including a continuity reserve of €1,879,976.

	(A) Continuity Reserve	(B) General Reserves	(C) Earmarked Funds	Total
Opening balance as per 01 January 2021	859,022	-	4,201,772	5,060,794
- Additions	481,340	254,684	7,561,415	8,297,439
- Withdrawals	(27,160)	-	(2,460,331)	(2,487,491)
Opening balance as per 01 January 2022	1,313,202	254,684	9,302,857	10,870,743
- Additions	670,412	371,603	12,826,841	13,868,856
- Withdrawals	(103,638)	(168,656)	(2,178,515)	(2,450,810)
Closing balance as per 31 December 2022	1,879,976	457,631	19,951,182	22,288,789

(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 2022 was an increase of €566,774 from €1,313,202 in 2021, to the current €1,879,976.

(B) General reserve

The general reserve was created from the available surplus in order to meet various certain or uncertain obligations in the future. The reserve represents freely disposable capital available to the organisation for the development and implementation of the organisation's long-term strategy.

The net result to the general reserve in 2022 was an increase of €202,947 from €254,684 in 2021, to the current €457,631.

(C) Earmarked funds

At the close of 2022, Women Win earmarked €12,826,841 in income, to be spent in future years for the specific purpose it had been granted. Additionally, Women Win released €2,178,515 in funds that had been previously earmarked in prior years. The use of the earmarked funds in 2022 were consistent to the donors' wishes.

The net result in 2022, to the earmarked funds was an increase of €10,648,325 from €9,302,857 in 2021, to the current amount of €19,951,182.

(C) Earmarked funds

Earmarked funds (in euro) at 31/12/2022	As per 31 Dec 2021	Additions	Withdrawals	As per 31 Dec 2022
ABF Investements PLC	66,305	11,468	66,305	11,468
Amfori AISBL	-	6,400	-	6,400
Anonymous Donor	1,371,934	5,357,167	281,908	6,447,194
Careduca Foundation	4,800	-	4,800	-
Chanel Foundation	59,457.96	-	59,457.96	-
Charities Aid Foundation America (CAF America)	-	36,540	-	36,540
Comic Relief: Kenya Secured Futures	20,755	-	20,755	-
Comic Relief: Uganda	70,692	66,740	-	137,432
Common Goal	34,350	14,850	-	49,200
Equality Fund (Numun Fund)	-	166,180	-	166,180
Fenomenal Funds FOEC	-	184,468	-	184,468
Fenomenal Funds PGM	-	365,916	-	365,916
Freddie's Flowers	-	10,355	-	10,355
The Ford Foundation (GAC)	-	238,928	-	238,928
Ford Foundation (Numun Fund)	4,290,524.18	-	121,015.82	4,169,508
Foundation for a Just Society (Numun Fund)	66,429.30	242,715	-	309,145
Free a Girl	20,000.00	-	20,000.00	-
Fundación Selección Colombia	12,400.00	-	5,400.00	7,000
Global Fun for Women (Numun Fund)	417,608	-	53,415.30	364,193
Luminate Foundation Inc. (Numun Fund)	-	425,449	-	425,449
Lululemon	-	255,156	-	255,156
Mozilla Foundation (Numun Fund)	-	41,120	-	41,120
National Democratic Institute	-	3,879	-	3,879
New Venture Fund	109,024	-	109,024	-
New Venture Fund (GAC)	-	399,553	-	399,553
Nike	545,833	-	239,168.02	306,665

Earmarked funds (in euro) at 31/12/2022	As per 31 Dec 2021	Additions	Withdrawals	As per 31 Dec 2022
Nike Asisat	-	7,128	-	7,128
Nike GoodLoop	-	33,383	-	33,383
Nike Gurls Talk	-	54,912	-	54,912
Nowspaar	29,116.33	-	11,646.53	17,470
Plan / La League Brazil	4,310	-	4,310	-
Postcode International Trust	-	72,831	-	72,831
Prospera Consulting	13,185.20	-	13,185.20	-
Prospera (Resilience Fund)	62,864.95	-	62,864.95	-
Puma - Spark Change Programme	236,569.86	-	111,673.61	124,896
Puma International Sports Marketing BV	766,202	-	415,519	350,684
Standard Chartered Bank	158,082	2,535,697	-	2,693,779
Standard Chartered Bank: Finacial Resilience Fund	63,334	-	63,334	-
Stichting Optiver Foundation	-	2,286,110	-	2,286,110
Swedish Postcode Foundation	218,318.15	-	190,813.76	27,504
Tides Foundation (Novo)	45,957.57	-	45,957.57	-
Tides Foundation (Numun Fund)	18,051	-	18,051	-
UN Foundation	44,273	-	44,273	-
UN Foundation (Resilience Fund)	29,047.84	9,895	-	38,943
Wellspring Philanthropic Fund	127,015	-	127,015	-
Wellspring Philanthropic Fund (Numun Fund)	252,372.14	-	10,883.24	241,489
Womens Fund Collaborative	144,043	-	77,739.38	66,304
Total	9,302,857	12,826,841	2,178,515	19,951,182

Reference 5 - Current liabilities (in euro)

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

There was a decrease in general liabilities in 2022, when compared to 2021, decreasing from €1,835,773 to €1,116,423, or €719,350 in total.

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	31 Dec 22	31 Dec 21
Accounts payable	102,254	46,862
Taxes and social security	133,859	100,037
Accruals, provisions and other liabilities	880,310	1,688,874
	1,116,423	1,835,773

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

Accounts payable

Creditors	102,254	46,862
	102,254	46,862

Taxes and social security

Wage taxes	133,859	100,037
	133,859	100,037

Accruals, provisions and other liabilities

Grant obligations	739,270	1,372,106
Accruals	130,321	69,198
Provisions	-	18,000
Subsidies received in advance (Dutch Embassy Buenos Aires)	-	22,397
Subsidies received in advance (MFA)	5,927	58,013
Subsidies received in advance (RVO)	-	120,241
Subsidies received in advance (RVO/FBK)	4,792	-
Subsidies received in advance (UEFA)	-	28,920
	880,310	1,688,874

Accounts payable

There was an increase of €55,392 in creditors payable when compared to the previous year, from €46,862 in 2021 to €102,254 in 2022.

Taxes and social security

At the end of 2022, Women Win had payroll tax liability of €133,859 as a result of the December 2022 payroll. The liability is due 30 days after the close of the month, with payment being made in full in January 2023, 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 2022 and in December 2022, a bonus equal to one-month salary, pro-rata for employees less than one year. 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 dispersible funds from our funders.

Grant obligations decreased significantly in 2022, from €1,372,106 in 2021 to the current €739,270 or an overall decrease of €632,836. This decrease 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 2022, with a finish date in the second half of 2023.

Accruals

There was an increase of €61,123 in our accruals, from €69,198 in 2021 to €130,321 in 2022.





Photo: Rhoda Karimi

The accruals consist mainly of contract work to be performed in 2023 which is specific to the 2022 results. Invoices received in January/February of 2023, for work or services performed in the fourth quarter of 2022, were also accrued. The following accruals were made: EUR 47,912 designated for holiday allowance for unused staff holiday in 2022; EUR 53,240 intended for the independent auditors PricewaterhouseCoopers Accountants N.V. to conduct the annual audit for the year 2022; EUR 10,919 is allocated to African Women's Development and Communication Network (FEMNET) for work performed in 2022, specifically related to MFA program; EUR 5,234 for PricewaterhouseCoopers Belastingadv. NV, representing professional services performed in 2022; EUR 3,063 is designated for Natuur&Milieu for extra hours performed in 2022 in relation to RVO program; EUR 2,727 is set aside for Emilia Cebrian, representing work performed in December 2022 associated with ONSIDE Fund program; EUR 1,974 is allocated to Schagen en Helder Bedrijfsadviseurs B.V for payroll administration in December 2022; EUR 1,868 is for Elisa Maria Victoria Altuna for work performed in December 2022; EUR 1,787 for work performed in 2022 in relation to Numun Fund program; the remaining amount of EUR 1,597 represents other miscellaneous invoices for work performed in the fourth quarter of 2022, with the invoice being received in January and February 2023.

Provisions

In March of 2022, Women Win released a provision for a termination settlement of a long-term employee in the amount of €18,000. The settlement was completed on the cessation of the employment contract, at which time the provision was reversed.

Subsidies received in advance

Women Win receives a number of donor grants that come from governments and government-like agencies such as the Netherlands Enterprise Agency (RVO) and the Dutch Ministry of Foreign Affairs (MFA). Women Win realises this income under RJ 274, whereas income must equal expenditures. When income is received in a given year, but has not been

expended in that year, the unexpended income at the end of the year is booked as a liability on the balance sheet, until such expenditures occur. The liability is known as "subsidies received in advance" on the balance sheet.

Dutch Embassy of Buenos Aires (MFA)

Women Win developed a three-year country strategy for Argentina, leveraging our growing presence in the region through the implementation of the "One Win Leads to Another" (OWLA) 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 30 November 2022, with a value of €120,000 over the life of the programme. Women Win realises income under RJ 274, whereas income must equal expenditures. Programme completed in 2022.

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 RJ 274, whereas income must equal expenditures.

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Rijksdienst voor Ondernemend (RVO) Nederland

In February 2021 the programme Floriculture in the amount of €306,600 was transferred by RVO from Stichting Hivos to Women Win. Its focus was on fair labour and better wages for women in international production chains, mainly centred on the floriculture sector. Women Win realises income under RJ 274, whereas income must equal expenditures. The programme will be completed in September 2022.

Rijksdienst voor Ondernemend (RVO) Nederland / FBK

Women Win and GoodWeave International share the vision of addressing child labour and worker rights in global supply chains through strategic partnerships, company engagement, monitoring, remediation and prevention.

The Dutch Government's Fund to End Child Labour (FBK) has awarded Women Win a subsidy, with the potential value of €475,000 to assess, 'Child Labour in Subcontracted Ready-Made Garment Supply Chains in Bangladesh: From Impact Assessment to Holistic Due Diligence.' The project runs from September 1, 2022 until August 31, 2026.

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

Rental contract

As per 31 December 2021 the rental agreement for our office space ended. On the expiration of rental contract terms, agreement states that the relationship will continue on a month to month basis, under the same

contractual conditions with either party having the option to exit the agreement at any time by serving a 6 months' notice to the other party.

As per 31 December 2022, the total outstanding value of our rental obligation is €30,177.

As a result of COVID-19, Women Win has moved to a hybrid way of working. As such, less floor space is required. In January 2022, Women Win gave notice to our landlord to reduce our office footprint and released approximately a third of our current office floor space back to the landlord effective on 1 August 2022.

Income

General

In 2022, income increased by 78%, or €9,229,159, when compared to 2021, from €11,901,028 to €21,130,187, whilst representing a 17% increase over the planned budget. Income exceeded the budget by €3,051,909.

Reference 6 - Income from donations and gifts - businesses / individuals (in euro)

In 2022, income derived from direct fundraising amounted to €8,294,780, representing 39% of our total fundraising income. Income from direct fundraising can be split into two categories, income received from individuals and income received from businesses.

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

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Income from businesses (corporate) amounted to €8,290,508 in 2022.

Income from direct fundraising in 2022 increased by 169% when compared to 2021. The increase can be attributed to Standard Chartered Foundation (a two-year agreement for €4,838,930 in 2022 compared with an one-year agreement for €1,854,400 in 2021) and to

Stichting Optiver Foundation for a FREE STEM Fund (three-year agreement for €2,497,435 in 2022).

*Gifts in-kind

In 2022, there were no gifts in kind donations.

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

	2022	Budget	2021	2022 as a % of 2021
Donations and gifts - businesses	8,290,508	7,841,467	3,075,621	270%
Donations and gifts - individuals	4,272	-	13,432	32%
Total income from direct fundraising	8,294,780	7,841,467	3,089,054	269%

Donations and gifts - businesses:

ABF Investments plc (Primark)	82,444	55,207	28,465	290%
Amfori AISBL	11,400	-	-	N/A
Channel Foundation	-	41,951	-	N/A
Donna Leigh Holden Consulting	2,067	-	-	N/A
Freddie's Flowers	11,497	-	-	N/A
Lululemon	452,020	507,134	20,443	2211%
Nike	249,110	178,302	570,833	44%
Mozilla Foundation	135,606	251,703	-	N/A
Packlink	-	-	1,984	0%
PUMA	10,000	-	345,000	3%
Standard Chartered Bank	-	-	218,746	0%
Standard Chartered Foundation	4,838,930	4,807,170	1,854,400	261%
Stichting Optiver Foundation	2,497,435	2,000,000	-	N/A
The World Bank Group - WEE Gateway	-	-	35,750	0%
Total donations & gifts - businesses including in-kind donations	8,290,508	7,841,467	3,075,621	270%



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lululemon

In May of 2022, Women Win entered into a financial arrangement in the amount of €452,020 with our sister organisation, Women Win Foundation, Inc. in the United States, on behalf of lululemon. The agreement runs through May of 2023.

Funds are to support the organisation in delivering its charitable objectives through the establishment of a small global portfolio of local organisations, conducting market research, and supporting women garment makers' wellbeing in key AsiaPacific regions.

NIKE

NIKE and Women Win have successfully collaborated in various initiatives which ultimately aim to advance the playing field that empowers girls and young women through sport and play. In 2022, Women Win had 4 different projects/collaborations ongoing with Nike. The collaborations range from Nike Gurls Talk, Nike Goodloop Campaign to the Nike Give Platform.

This year, we entered a new partnership with Nike at The Asisat Oshoala Academy. A structured and high quality sports and empowerment programme, including leadership development opportunities for coaches and academy participants to strengthen their skills resulting in a safe, accessible and effective Football and Life

skills offering for young girls and women. The Asisat foundation uses the power of football and life skills to transform the lives of young girls in Lagos, Nigeria.

Combined programmes and collaborations with Nike in 2022, had a total value €249,110.

Standard Chartered Foundation

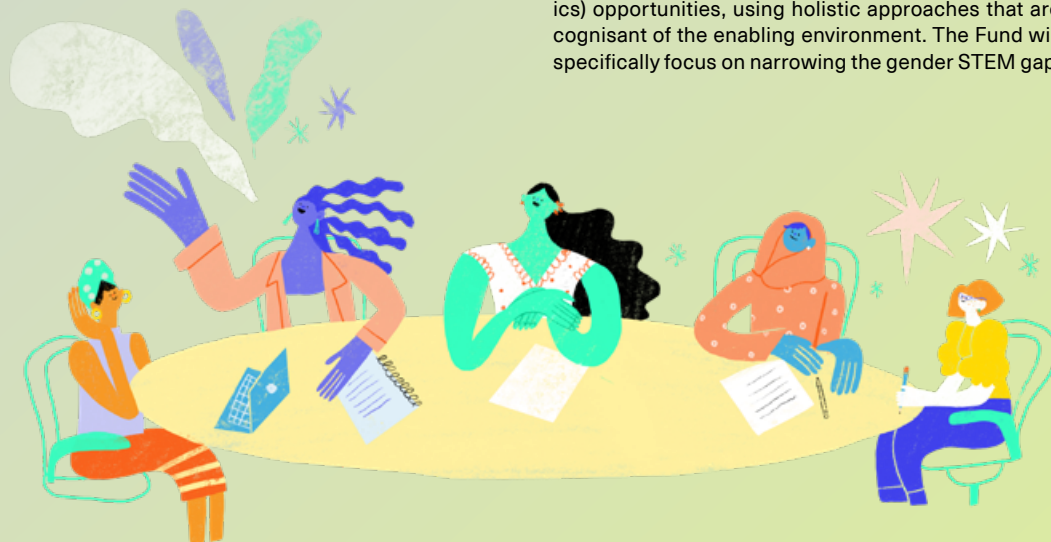
Through the ongoing support from Standard Chartered Foundation (SCF), Women Win is able to manage the highly successful GOAL Programme, a sport, life skills and financial literacy curriculum for adolescent girls. Women Win performs overall grant and partner management, capacity building, reporting, monitoring and evaluation, and other responsibilities. Women Win has had an on-going relationship with Standard Chartered Bank/Foundation since 2010.

The value of the current Goal Programme is worth €4,838,930 over the course of two years, January 1 2022 through 31 December 2023.

Stichting Optiver Foundation

In May of 2022, Women Win signed a three year agreement from June 2022 until June 2025, in the amount of €2,497,435 with Stichting Optiver Foundation.

The Optiver Foundation has chosen to invest in a new fund which prioritises girls and women's access to STEM (science, technology, engineering, mathematics) opportunities, using holistic approaches that are cognisant of the enabling environment. The Fund will specifically focus on narrowing the gender STEM gap.



Reference 7 - Income from other NGOs (in euro)	2022	Budget	2021	2022 as a % of 2021
Anonymous Donor	7,880,489	7,688,427	1,489,623	529%
Channel Foundation	45,161	-	-	N/A
Charities Aid Foundation America (CAF America)	94,348	-	-	N/A
Comic Relief	137,432	-	-	N/A
Common Goal gGmbH	207,900	162,000	149,000	140%
Equality Fund	279,061	279,569	-	N/A
Ford Foundation	259,425	-	4,406,069	6%
Foundation for a Just Society	309,145	-	66,429	465%
Free a Girl	-	-	20,000	0%
Fundación Selección Colombia	7,000	-	12,400	56%
GAP Foundation	-	-	16,985	0%
Girls Forward	-	-	10,875	0%
Global Fund for Women	60,264	-	457,669	13%
Johan Cruyff Foundation	15,257	1,000	-	N/A
King Baudouin Foundation	10,000	-	-	N/A
Luminate Foundation Inc.	425,449	-	-	N/A
National Democratic Institute	117,856	114,568	-	N/A
New Venture Fund	961,824	-	-	N/A
Nowspar	-	-	34,940	0%
Plan Nederland	7,500	-	12,000	63%
Postcode International Trust	721,488	716,970	-	N/A
Prospera	12,886	8,832	16,633	77%
Prospera (Resilience Fund)	-	-	72,136	0%
ROSA UK	-	-	9,347	0%
Stichting 5R	20,000	-	20,000	100%
Stichting Careduca Foundation	48,000	48,000	48,000	100%
Swedish Postcode Foundation	-	-	279,235	0%
The Association for Progressive Communications (APC)	19,789	-	-	N/A
The Summit Foundation	108,485	100,681	98,427	110%
Tides Foundation	-	-	147,641	0%
UEFA	57,580	-	28,400	203%
UN Foundation	22,473	22,079	44,273	51%
UN Foundation (Resilience Fund)	157,142	136,891	40,873	384%
Wellspring Philanthropic Fund	-	264,951	258,813	0%
Women Win Foundation, Inc. (US)	73,681	-	-	N/A
Women's Funds Collaborative (NVF)	17,772	22,079	153,905	12%
Total income from other NGO's	12,077,407	9,566,049	7,893,647	153%

Anonymous Funders

Women Win receives funding from a number of funders who wish to remain anonymous. We respect their request and privacy. The contribution from these funders is critical to the overall mission and success of Women Win.

In 2022, we received €7,880,489 in anonymous funds from several different funders. Much of the funds received in 2022, are for projects over the next 3-5 years.

The funds prioritise feminist movements, women's collaborations, young female activists, technology, economic empowerment and resilience.

Foundation for a Just Society

Women Win, on behalf of the Numun Fund, received a grant in the amount of €309,145 from the Foundation for a Just Society (FJS) to support the overall goals and mission of the Numun Fund. The grant period runs November 01, 2022 to October 31, 2024.

Luminate Foundation, Inc.

A grant in the amount of €425,449 was awarded to Women Win on behalf of the Numun Fund. The grant agreement is for a period of 3 years, beginning December 1, 2022 and ending on November 28, 2025. The agreement consists of 3 annual disbursements of €141,816. The grant will support initiatives that aim to seed, resource, and sustain a feminist technology ecosystem. It will shift power and resources to feminist and women/trans-led groups, organisations and networks who use technology to advance social justice organising and achieve gender-just outcomes.



New Venture Fund

Women Win has 3 new programmes in 2022, with the New Venture Fund, totalling €961,824.

1. The Global Alliance for Care (GAC) project aims to increase strategies and actions by all society sectors to advance the Care Agenda worldwide, promoting co-responsibility in the care agenda.
 - Announced in March in Mexico and launched in Paris at the Generation Equality Forum as a concrete collective commitment for multi-stakeholder action, the Global Alliance for Care is part of the commitments under the Forum's Economic Justice & Rights Action Coalition.
 - A grant was awarded in the amount of €411,439 for the Global Policy and Advocacy project to Create & Implement an Operational and Governance Structure. Grant Period is October 1, 2022 until March 31, 2024.

Two additional grants were awarded to Women Win on behalf of the Fenomenal Funds.

2. The first grant is to fund the Organisation's Feminist Organisational Evolution Collaborative project in the amount of €184,468.
 - Grant was awarded in December of 2022 for a two year period, beginning January 15, 2023 until January 14, 2025.
3. The second grant is to support the Fenomenal Funds to fund the Organisation's Collective Learning on Participatory Grantmaking project in the amount of €365,917.
 - Grant was awarded in December of 2022 for a two year period, beginning January 15, 2023 until January 14, 2025.



Photo: S. Karmakar

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Postcode International Trust

Women Win received a special grant award in 2022, in the amount of €721,488 from the People's Postcode Lottery in the United Kingdom. Funds were designated to our FREE Fund.

The FREE (Financial Resilience and Economic Empowerment) Fund, which Women Win founded in 2021, is one of our flagship Funds, and forms the core of our Special Award application. FREE serves as a vehicle to ensure the long-term investment in the economic empowerment of adolescent girls and young women and accelerate progress towards SDG 5 and SDG 8 by increasing the economic opportunities available to girls and women.

Reference 8 - Grants from governments (in euro)

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

In 2022, Women Win recognised €758,000 in income from bi/multilateral organisations. Revenue decreased by €160,301 from €918,301 in 2021, to €758,000 in 2022. Decrease in bi-lateral income attributed to the completion of two UN Women programmes and two EU programmes in 2021.

Dutch Ministry of Foreign Affairs (MFA)

Win Win Strategies 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 RJ 274, whereas income must equal expenditures.

	2022	Budget	2021	2022 as a % of 2021
Dutch Ministry of Foreign Affairs (MFA)	524,546	467,500	630,420	83%
European Observatoire of Sports and Employment (EOSE)	610	-	10,845	6%
GHD Australia Pty. Ltd.	27,981	15,000	15,215	184%
Impactt	-	-	13,217	0%
MFA - Dutch Embassy Argentina	32,397	32,437	38,173	85%
Rijksdienst voor Ondernemend (RVO) Nederland	108,763	155,825	56,936	191%
Rijksdienst voor Ondernemend (RVO) Nederland / FBK	63,704	-	-	N/A
Step Up Equality (SUE) Erasmus+	-	-	23,690	0%
Women Win Foundation, Inc. (UN Women Argentina)	-	-	58,879	0%
Women Win Foundation, Inc. (UN Women Brazil)	-	-	70,925	0%
Total grants from government	758,000	670,762	918,301	83%



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Rijksdienst voor Ondernemend (RVO) Nederland

In February 2021 the programme Floriculture in the amount of €306,600 was transferred by RVO from Stichting Hivos to Women Win. Its focus was on fair labour and better wages for women in international production chains, mainly centred on the floriculture sector. Women Win realises income under RJ 274, whereas income must equal expenditures. The programme will be completed in September 2022.

Rijksdienst voor Ondernemend (RVO) Nederland / FBK

Women Win and GoodWeave International share the vision of addressing child labour and worker rights in global supply chains through strategic partnerships, company engagement, monitoring, remediation and prevention.

The Dutch Government's Fund to End Child Labour (FBK) has awarded Women Win a subsidy, with the potential value of €475,000 to assess, 'Child Labour in Subcontracted Ready-Made Garment Supply Chains in Bangladesh: From Impact Assessment to Holistic Due Diligence.' The project runs from September 1, 2022 until August 31, 2026.

Reference 9 – Financial income and other expenses

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

In 2022, Women Win incurred significant currency gains due to the strengthening of the 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 strengthening of the dollar against the Euro, with approximately 6%, during the year 2022. This market correction had a significant impact when reporting our foreign currency at year-end in Euro.

	2022	Budget	2021	2022 as a % of 2021
Bank interest earned	10,229	-	-	N/A
Donor reimbursed expenses	39,746	-	12,375	321%
Gain on FX rate	377,358	-	500,393	75%
Total financial income and other expenses	427,334	-	512,768	83%

Reference 10 - Allocation of expenses (in euro)

Specification and cross-charge of expenses to objectives

	Programmes			Expenditures on fundraising	Overhead & administration	Total 2022	Budget 2022	Total 2021
Objectives	Implement	Influence	Impact					
Grants and contributions	6,635,724	-	-	-	-	6,635,724	5,544,105	3,865,083
Work done by third parties	86,735	721,603	-	21,167	-	829,504	549,514	712,470
Staff costs	550,592	780,005	321,179	275,296	367,061	2,294,133	1,650,000	1,712,225
Rent and accommodation	18,042	25,559	10,524	9,021	12,028	75,175	85,000	85,931
Office and general costs	69,683	98,717	40,648	34,841	46,455	290,344	245,000	208,035
Depreciation and interest	3,502	4,962	2,043	1,751	2,335	14,593	20,000	20,103
	7,364,278	1,630,846	374,394	342,076	427,879	10,139,474	8,093,619	6,603,847

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

Allocation of expenses by percentages	Implement	Influence	Impact	Resource Mobilization	Admin & Overhead	Total
Staff cost	24%	34%	14%	12%	16%	100%
Rent and accommodations	24%	34%	14%	12%	16%	100%
Office and general cost	24%	34%	14%	12%	16%	100%
Depreciation and interest	24%	34%	14%	12%	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.



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Costs spent on objectives calculations

A total of €9,369,518 was spent on the objectives of the organisation in 2022, whereby the expenditures on programme objectives increased by €3,319,456 from €6,050,062 in 2021. The cost spent on the objectives of the organisation as a percentage of total income decreased by 7% from 51% in 2021, to 44% in 2022.

Decrease is attributed to the large amount of income that was booked during the second part of the year 2022, whereas the expenditures for the income will be incurred in 2023 onwards.

Cost of fundraising calculation

Women Win's internal policy is and has always been to keep this expense significantly lower. In 2022, Women Win's total income from fundraising was €21,130,187. Total cost for fundraising in 2022 was €342,076, an increase of 18% or €51,709, from €290,367 in 2021.

Cost of overhead and administration

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

The cost for overhead and administration as a percentage to total cost is 4%; this is in line with the previous year.

Overhead and administration increased by €164,461 in total, from €263,418 in 2021 to €427,879 in 2022.

Staff costs (in euro)

In 2022 Women Win's headcount increased by seven additional joiners and decreased with three departing employees. The new positions were essential in order to facilitate the additional workload created by our growth in 2022.

Executive Director remuneration

The annual remuneration of the Executive Director was €166,778 in 2022. The annual remuneration comprises the gross salary, holiday allowance, social security and pension contribution. Stichting Women Win's Executive Director, Maria Bobenrieth, has had no relevant additional functions.

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

Staff Costs (in euro)	2022	2021
Salaries and wages	1,564,254	1,264,391
Social security	261,974	201,593
Pensions	136,622	61,152
Other staff costs	331,283	184,529
	2,294,133	1,711,665

Director remuneration (in euro)	2022	2021
Hours	40	40
Part-time percentage	100%	100%

The total salary of the Executive Director was

Gross salary	123,545	118,999
Holiday allowance	9,036	8,688
Social security	9,881	9,975
Pension	24,316	14,505
Total remuneration	166,778	152,168

Subsequent events

There were no subsequent events after year-end with an impact on the 2022 financial statements.



OTHER INFORMATION

3.1 Result appropriation

For further details of result appropriation, see income statement.

Proposed Result Allocation (in euro)	2022
Result (surplus/deficit)	11,418,047
Added to/withdrawn from:	
Continuity reserve	566,774
General reserves	202,947
Earmarked funds	10,648,326
Total	11,418,047

Provisions of the Articles of Association relating to profit appropriation

The Articles of Association do not specify the appropriation profit appropriation. Appropriation of the surplus/deficit (in euro) is presented below the income Statement.

Independent auditor's report

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

Report on the financial statements 2022

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 2022, 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 2022 of Stichting Women Win, Amsterdam.

The financial statements comprise:

- the balance sheet as at 31 December 2022;
- the income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies applied 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

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

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; and
- contains all the information regarding the board report 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 the 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 procedures performed in our audit of the financial statements.

The board of directors 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 board of directors

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

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 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, 26 July 2023
PricewaterhouseCoopers Accountants N.V.

Original has been signed by J. van Weezenbeek RA



Appendix to our auditor's report on the financial statements 2022 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 board of directors.
- Concluding on the appropriateness of the board of directors' 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.

APPENDIX

4.1 Funding Partners

- ABF Investments plc (Primark)
- Charties Aid Foundation America
- Channel Foundation
- Comic Relief
- Common Goal
- Dutch Embassy in Argentina (MFA)
- Dutch Ministry of Foreign Affairs (MFA)
- Equality Fund
- European Observatoire of Sports and Employment (EOSE)
- Fondation d'Entreprise CHANEL
- Ford Foundation
- Foundation for a Just Society (FJS)
- Freddie's Flowers
- Free A Girl
- Fundación Selección Colombia
- Global Alliance for Care (GAC)
- Global Fund for Women
- GHD Australia Pty. Ltd.
- Johan Cruyff Foundation
- King Baudouin Foundation
- Lululemon
- Luminate Foundation Inc.
- Mozilla Foundation
- National Democratic Institute (NDI)
- New Venture Fund
- Nike
- Plan Nederland
- Postcode International Trust
- Prospera
- PUMA
- Rijksdienst voor Ondernemend (RVO) Nederland
- Standard Chartered Bank
- Standard Chartered Foundation
- Stichting 5R
- Stichting Careduca Foundation
- Stichting Optiver Foundation
- Swedish Postcode Foundation
- Tides Foundation
- The Associates for Progressive Communications
- The Summit Foundation
- UEFA Foundation for Children
- UN Foundation
- Wellspring Philanthropic Fund
- Women Win Foundation, Inc.
- Women's Funds Collaborative (NVF)



THANK YOU!

We extend our gratitude and thanks to our incredible partners and collaborators whose passion, adaptability, and support enables us to serve girls, women and non-binary people around the world.

Many thanks to our incredible designer, Sagrario Perez, for all her hard work bringing the 2022 Annual Report to life.



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