



Annual Report 2024

GRLS

WIN-WIN
STRATEGIES

IGNITA
IGNITING COLLECTIVE ACTION

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03



Letter from Leadership: Strategies for Resistance and Resilience

As we reflect on 2024, we are reminded of the journey that has brought us here – from our beginnings in 2007 to today. Over the years, our work has taught us that resilience is not just about standing firm, but also about listening deeply, adapting thoughtfully, and acting collectively. This year, once again, we leaned into that learning.

The current global landscape, though challenging, is not unfamiliar. For many of our partners – particularly in the Global South and East – navigating political unrest, shrinking civic space, and restricted freedoms has long been part of their lived reality. What feels like uncertainty for some is a well-worn path for others. This context calls for us to show up with

humility, openness, and a commitment to learning from those who have navigated such terrain before.

At Women Win, we are drawing on the knowledge and skills we’ve built over the years – especially in difficult moments, when facing financial pressures, a global pandemic, and deep moments of uncertainty. We’re investing in deeper relationships with trusted allies, strengthening networks, and making space for shared knowledge to move across movements, geographies, and generations. Amid a shifting and often difficult funding landscape, our focus remains on getting resources to where they are most needed and supporting grassroots groups at the forefront of change. We know the road ahead will require both collective wisdom and collective care.

One of the biggest challenges we face is our own bias towards certainty. As an organisation, we are learning to trust the process of working through ambiguity. That means not only adapting and innovating, but also taking the time to ask ourselves difficult but necessary questions: What’s working that we want to double down on? What needs to be paused or set aside, however attached we might feel to it? What new practices must we try, even if they take us out of our comfort zone? And how do we stay true to our mission while remaining agile in our approach?

In moments of complexity, we’ve seen the value of faster feedback loops – of staying grounded without becoming static. This is not about rushing to act, but about remaining responsive and courageous. During the COVID-19 pandemic, we were challenged to reimagine our approach as an organisation rooted in sport and play. What we learned then still applies now: vulnerabilities, if left unaddressed, can quickly become risks – and risks, if not managed, can threaten all we’ve built.

We are therefore committed to developing flexible strategies – plans that can shift and respond to emerging realities.

These are not fixed roadmaps, but evolving guides that will help us navigate turbulent times. As we move into another period of headwinds, we carry forward the same principles that have always sustained us: relying on collaboration to strengthen our collective efforts in advancing gender justice, embracing play as a source of creativity and resilience, and leaning into innovation to stay agile. Guided by clarity and care, we move forward with a deep belief that change is not only necessary – it is what drives us.

To all our partners, allies, and friends – thank you for walking this path with us. Your trust and collaboration continue to shape our shared journey.

Our Vision

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

Our Mission

We 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 and play.



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



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

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.

Our Values

Gender justice¹
is our purpose

Change
is our driver

Play
is our power

Innovation
is our edge

Collaboration
is our strength



¹ 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 Story

Since the inception of Women Win as a global, multi-dimensional women’s fund in 2007, we have worked to support girls, women and communities advancing their rights, opportunities and safety. Remaining flexible and agile, Women Win keeps evolving, learning and shifting to best meet the needs of those we work with and respond to ever-changing global contexts through resourcing, connecting, cultivating and holding space.

Over the past 17 years, we have developed three distinct approaches that respond to the needs of the communities in various, yet compatible, ways, and each inform the work of the others. They are encapsulated in three Women Win ‘sister-brands’: GRLS, Win-Win Strategies and Ignita.

In 2007, we began our work by exploring the power of sports and play in the advancement of girls’ and women’s rights. This work has been embodied under **GRLS**, supporting the design and the implementation of girls’ sports programmes, resourcing organisations working at the intersection of sports and gender justice.



We have worked to support girls, women and communities advancing their rights, opportunities and safety.

Futbol con Corazon, Colombia



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Photo by NOWSPAR

In 2019, the approaches established as part of GRLS were expanded within **Win-Win Strategies** (WWS), a brand that has been building expertise in fostering unusual cross-sector collaborations between women's funds, women's rights organisations (WROs) and the corporate sector partners to promote girls' and women's economic resilience, particularly in global value chains.

Ignita, Women Win's newest sister-brand, was established in 2022 to support emerging women's funds and initiatives in establishing their work and channelling resources to grassroots groups. Ignita champions transformative shifts in philanthropy by facilitating trust-based and community-led processes.

What we have collectively built over the past decades, will fortify our resilience. What we have learned from each other, will inform our resilience.

The work of Women Win, our partners and collaborators, is reflected in our impact – but also beyond. What we have collectively built over the past decades, will fortify our resilience. What we have learned from each other, will inform our resilience. We are committed to reflect, share knowledge, and continue growing our understanding and approaches to always become better and ever more ready to resource and influence, connect and build bridges, facilitate and hold spaces to come together, and cultivate collective ideas, tools and resources.

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Impact

We are excited to share a snapshot of the incredible impact from the past year. Due to the dedication of our partners, the trust of our funders, and the strength of our networks, we have been able to support more women- and girl-led initiatives and organisations around the world than ever before. Beyond these numbers are the people driving change in their communities every day, with courage, creativity, and care.



Our Partners

127 'learning partners' took part in a wide range of accompaniment activities, such as learning sessions, knowledge exchanges, and hands-on workshops.

In 2024, Women Win supported 703 partners in 130 geographies.

16 initiatives and programmes were hosted by Women Win.

560 partners received grants to support programmatic implementation and strengthen organisational resilience.



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Resourcer



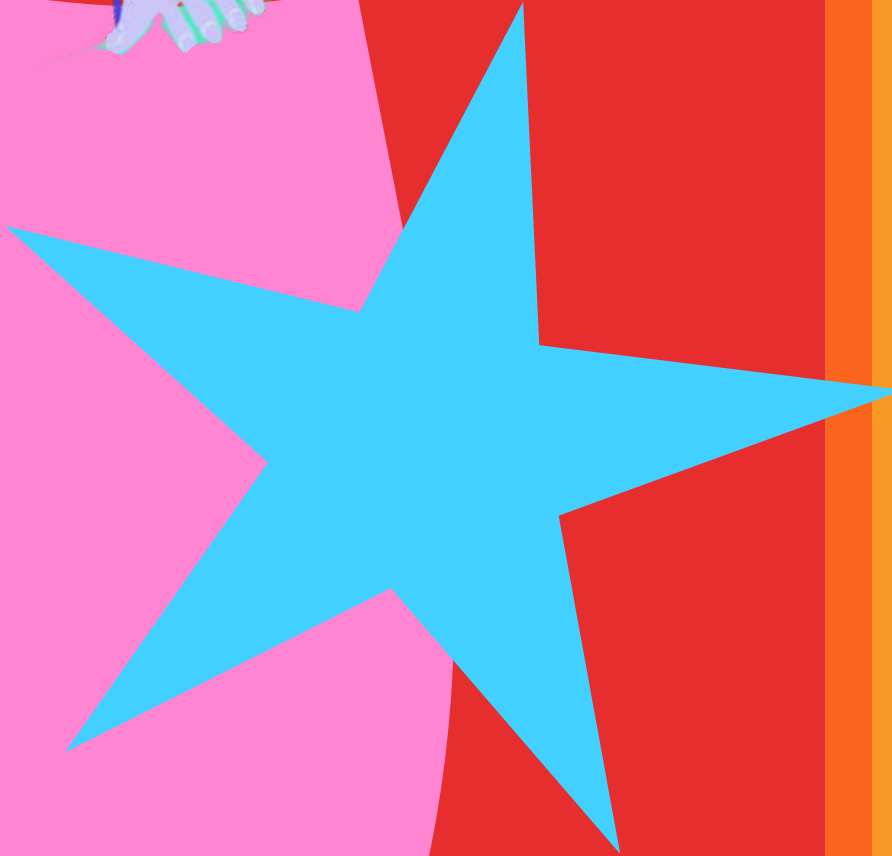
In 2024, Women Win re-granted a total of **EUR 6,550,184.**

An additional **EUR 6,340,807** was disbursed through operational expenditure and grantmaking of hosted programmes.

Connector and Space Holder

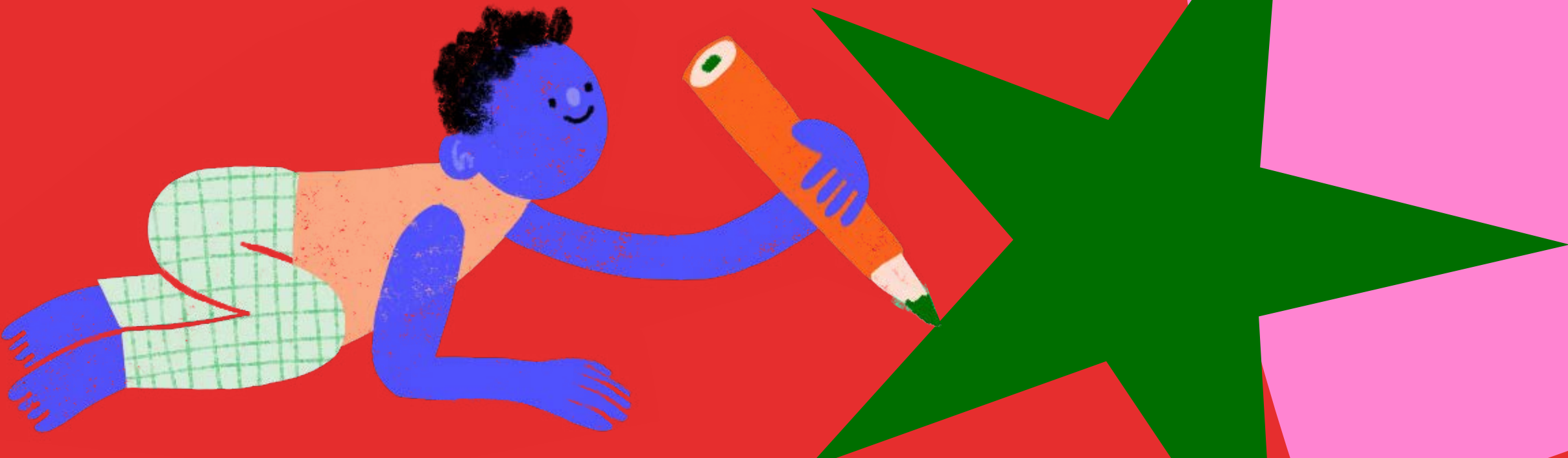
Women Win delivered **204** in-person and digital workshops to **926** participants worldwide.

388 participants engaged in **70** learning and knowledge exchange sessions both online and in-person.



Cultivator

Women Win co-created and developed **30** different tools and resources, including online courses, research papers, toolkits, thought pieces and programmatic curricula.





Budget 2025-2027

Stichting Women Win
2025 - 2027 Budget

(In euro)	Budget 2025	Budget 2026	Budget 2027
	EUR	EUR	EUR
Income			
Donations and gifts - business	700,000	707,000	728,210
Donations and gifts - individual	2,500	2,525	2,601
Gifts in kind	-	-	-
Income from other NGO's	19,950,000	20,149,500	20,753,985
Grants/Subsidies from government	430,000	434,300	447,329
Other income	100,000	100,000	25,000
Total Income	21,182,500	21,393,325	21,957,125
Release of previous Earmarked funds	-	-	-
Bank Interest Earned	400,000	360,000	360,000
Funds available for expenditure (income + earmarked funds)	21,582,500	21,753,325	22,317,125
Expenses			
Pillar 1: Implement			
Invest in flagships and incubators worldwide, provide technical support	(18,210,500)	(17,008,485)	(17,047,830)
Total Programs - Implement	(18,210,500)	(17,008,485)	(17,047,830)

	Budget 2025	Budget 2026	Budget 2027
	EUR	EUR	EUR
Pillar 2: Influence			
Influence change through stakeholder engagement and thought leadership	(1,725,400)	(1,668,500)	(1,683,953)
Total Programs - Influence	(1,725,400)	(1,668,500)	(1,683,953)
Pillar 3: Impact			
Monitor, Evaluate & Learn (MEL)	(222,400)	(222,400)	(222,400)
Total Programs - Impact	(222,400)	(222,400)	(222,400)
Development & Fundraising			
Resource Mobilization	(369,600)	(371,350)	(376,653)
Total Develop & Fundraising Cost	(369,600)	(371,350)	(376,653)
Operations			
Administration & Overhead	(750,600)	(750,600)	(750,600)
Total Operations Cost	(750,600)	(750,600)	(750,600)
Total Expenses			
Programs, Development & Fundraising and Operations	(21,278,500)	(20,021,335)	(20,081,435)
Result:			
Result (surplus/deficit)	304,000	1,731,990	2,235,690



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Outlook 2025

As we look ahead, Women Win stands at a pivotal crossroads – one that calls for both courage and agility. The rapidly changing political, social, and funding landscapes are redefining the realities of how we resource and organise as an ecosystem. These shifts, while challenging and not new to many of our partners, also offer us a powerful opportunity to reflect and adjust course with care. We will use this moment not only to adapt to the shifting external landscape, but also to intentionally re-evaluate our priorities and approaches as we near the end of our current strategic planning period, ensuring the work we do both meets the moment and remains responsive to the future.

To shape and clarify our strategic focus areas moving forward, we're guided by both the changing world around us and our own internal evolution, asking three core questions: **What do we hold onto and double down on? What do we stop doing or pause, at least for now? And what do we start doing courageously and innovatively?**



The rapidly changing political, social, and funding landscapes are redefining the realities of how we resource and organise as an ecosystem.

Photo by Girl Determined



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We will double down on building diverse and meaningful partnerships. In a landscape marked by increasing restrictions and decreasing predictability, we recognise that financial resilience is strengthened through collaboration with diverse funding partners as well as stakeholders who bring different perspectives, varied and complementary strengths, and approaches we can learn from. By cultivating relationships across regions, sectors, and communities we aim to deepen our collective capacity to learn, adapt, and drive transformative change.

We recognise that financial resilience is strengthened through collaboration with diverse funding partners as well as stakeholders who bring different perspectives, varied and complementary strengths, and approaches we can learn from.

We will continue leaning into our roles as a connector and a space holder to a wider ecosystem of changemakers. From communities of practice for Women’s Funds’ CFOs and COOs, to robust project hosting models, and emerging work in the fintech space, we are continuing to support infrastructures that intentionally bring partners and peers along on the journey, with no one left behind. This isn’t just solidarity – it’s strategy. The future must be built together, and we are determined to prioritise growth and shared learning, with equity and inclusion at the core of this journey.

We will restructure for future-readiness by transitioning toward an operating model that positions us to be more agile, impactful, and resilient. In 2025, we will focus on better leveraging the strengths of Women Win’s multiple entities to serve our vision, missions and values. We will maintain Women Win work and presence in the Netherlands, while exploring whether parts of our operations might be better served by our United States entity. This shift will integrate our diverse workstreams, including both our grantmaking and our project hosting work, into a coherent global structure. The goal is not to fragment, but to reconfigure – to create a cohesive, forward-looking and dynamic global organisation that can operate across contexts while staying grounded in shared values.

With change comes risk, which we aim to carefully navigate with open eyes and strategic foresight. Political, economic, and social uncertainties in our field and more broadly all pose real and pressing challenges. We take these seriously, and we are approaching them with the same thoughtfulness that has shaped our journey to date. We are encouraging our team and partners to remain attuned to sectoral trends, ecosystem shifts, political tides, and the evolving needs of the communities we serve. We’re building in space for reflection and exposure – tools we believe are critical for shaping informed and values-aligned strategies. We don’t have all the answers, but we do have a clear intention: to move forward with purpose, partnership, and care. The coming year will be one of transition, yes – but also one of trust, collaboration, and possibility to shape our future boldly.



We’re building in space for reflection and exposure—tools we believe are critical for shaping informed and values-aligned strategies.

Photo by AKWOS

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Organisational Structure

Legal structure

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

Stichting Women Win holds a 50% stock ownership interest in a Public Benefit Corporation (PBC), named, Women Win Services PBC, incorporated in the State of Delaware, United States of America on 18 September 2024. The other 50% stock ownership is held by our sister entity in the United States, Women Win Foundation, a 501c3 non-profit charity registered in the State of Massachusetts, United States of America. The PBC had no operational or financial activity during the calendar year 2024. Given the immaterial value of shares, no assets and/or liabilities and absence of activity, the entity has not been recognised in Stichting Women Win balance sheet or profit or loss.

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 Dutch headcount decreased by 4 individuals in 2024 when compared to 2023. There was 1 new hire and 5 departures during the course of the year. Women Win continued to adjust staff to ensure our work remains aligned with our vision, mission and funding resources.

The organisation continues to build on our culture of inclusion and belonging. We continue our commitment to building our diverse team and ensuring fairness and equity in our policies and procedures.



Employees					
Year	2020	2021	2022	2023	2024
New Hires	4	9	7	7	1
Departures	0	4	3	10	5
Employees by year end	18	23	27	24	20
Average Number of FTEs	15	21	26	25	21

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Board of Directors

The composition of the Board of Directors on 31 December 2024 is:

Astrid Aafjes (chairperson)

Primary function: Founder and President, Women Win and Founder, SHE Supplies

Nnamdi Nwosuagwu (treasurer)

Primary function: Senior Director, Risk & Operations, Stenn

Payal Dalal (secretary)

Primary function: Executive Vice President, Global Programs, Center for Inclusive Growth, Mastercard

Dimple Sahni (trustee)

Primary function: Managing Director Multi Asset Impact, Anthos Fund and Asset Management

Our board of directors remains gender balanced, with a 80% female, 20% male ratio. We affirm our commitment to fostering a diverse and inclusive leadership team, aligned with our strategic targets for diversity, equity, and inclusion. For more information on our board members, their biographies can be found on our website.

Changes to the Board

In December 2024 Vera Pauw resigned from the Board of Directors.

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 2024, the Board of Directors held two regular meetings. All required Board of Directors’ tasks were performed throughout the year. In addition to monitoring the progress of the annual plan, the main topics were:

- Annual accounts and annual report 2023
- Review and confirm annual budget for 2024
- Financial risks and sustainability of the organisation
- Long-term strategic plan and organisational priorities 2022-2025
- Resource mobilisation / fundraising
- Succession planning of the executive team
- Programmatic work and impact
- Team satisfaction survey

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 2024, 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 Executive Team.

The Executive team members are:

- Maria Bobenrieth – Executive Director
- Meg Smith – Deputy Executive Director
- Michael Brewe – Chief Operating Officer
- Yvonne Henry – Director, Global Implementation

The organisation also has a Leadership Team which consists of all directors in the organisation as well as the executive team. The executive team and/or leadership team meet on a weekly basis throughout the year.

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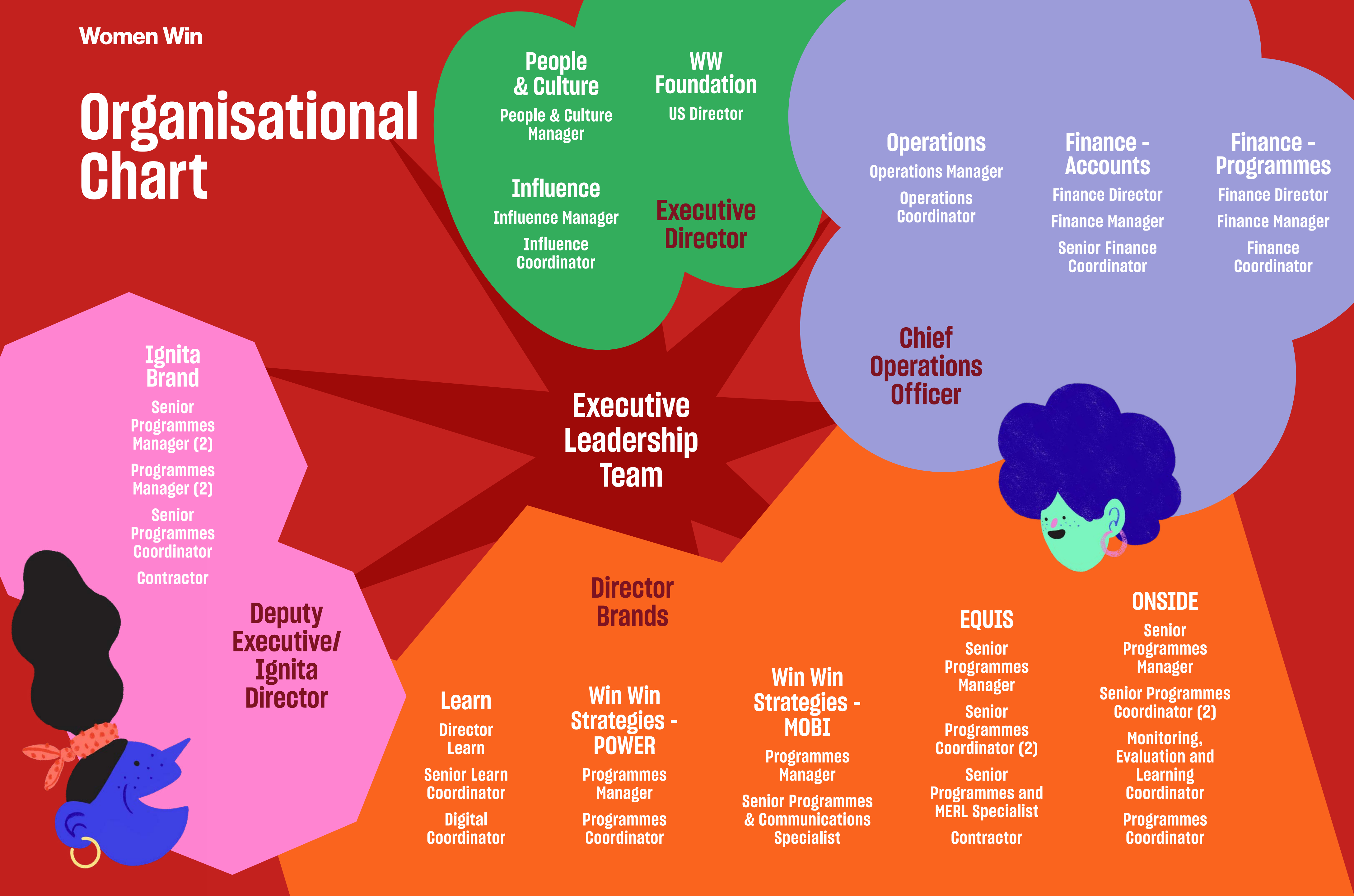
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Organisational Chart



Women Win

Volunteers and interns

In 2024, Women Win had on average five interns working full-time on programme activities.

Interns at Women Win receive a stipend of EUR 300 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 a 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 2022, the plan was renewed for a period of five years, with an effective date of 1 January 2023 until 31 December 2028.

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.



Photo by ChildFund, Pass It Back with Lao Rugby Federation



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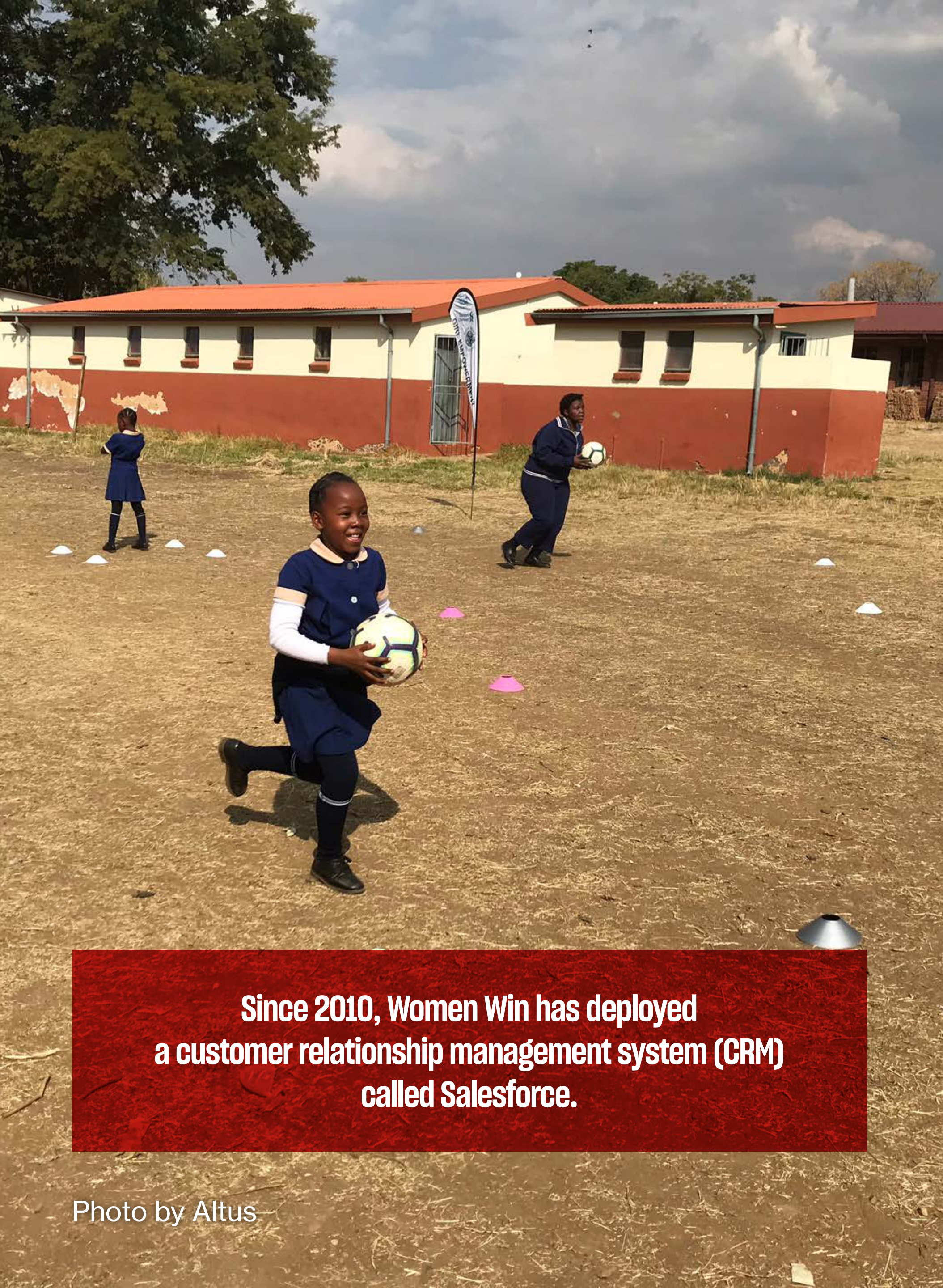
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**Since 2010, Women Win has deployed
a customer relationship management system (CRM)
called Salesforce.**

Photo by Altus

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 several systems and platforms 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 (fund-raising) as well as several 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, Precoro for purchases order 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. Where available, Multi-Factor Authentication (MFA) has been enabled on all systems and platforms.

Reserve and funds

The reserves consist of freely disposable capital, whilst the earmarked funds consist of donor-designated funds.



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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.

Women Win was recognised as a charity by the CBF (CBF-Erkend Goed Doel) on 15 April 2024.

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 in the process of reviewing its tax position in the Netherlands. Should any past or present tax implications arise from our review, the Board of Directors has authorised the continuity reserve to be used to satisfy any potential liabilities, past and future.

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.

Risk management

Women Win takes risk management seriously. Types of risk can range from fraud, theft, cybersecurity, regulatory compliance, data theft and reputation damage. Whilst risk cannot be completely eliminated, several steps have been taken to mitigate risk in the organisation by:

- Identifying and defining the risk.
- Learning about the risk.
- Prioritizing the risk.
- Mitigating the risk.
- Preparing the organisation so that if an event happens the damages are greatly reduced or completely neutralised.

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

- Diversifying our income mix from multiple sources, including individual donors, companies, institutional donors, government entities and project hosting.
- Optimising the availability and balance of unrestricted income versus earmarked income.
- Striving 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.

Foreign currency exchange risk

Women Win reports in euros but conducts the majority of its transactions in U.S. dollars. It is exposed to foreign exchange risk due to fluctuations in the EUR/USD exchange rate.

Women Win’s financial results, particularly when converting USD denominated revenues and expenses into euros. Adverse exchange rate movements may lead to lower reported net results or increased costs, potentially affecting profitability and cash flow.



Photo by Noor Abdulqadir, Horn Of Africa Development Initiative

In 2024 Women Win recorded a foreign exchange gain of EUR 2,246,220, reflecting favorable exchange rate movements during the year.

To mitigate this risk, Women Win may need to consider implementing hedging strategies to account for currency fluctuations in the future.

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 encouraging 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.
- Implementation of an anonymous, toll-free hotline, managed by a third party for reporting fraud, corruption and/or safeguarding issues.
- Implementation of organisational wide training on cybersecurity with periodic reviews.



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.

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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.

There were no reported violations of our Code of Conduct in 2024.

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

We aim to build systems and processes that fully support the organisation and that are ethical, transparent and in line with our values and mission.

Photo by Mahima Sashank

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 2024, 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 Leadership Team, whereas Leadership Team 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.



The Board of Directors supervises challenges and stimulates Leadership Team, whereas Leadership Team steers the organisation in the right direction.

Communications with Stakeholders

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

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

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The financial statements for 2024 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 2024 truly and fairly reflect the financial position and operations of Women Win.

PricewaterhouseCoopers Accountants N.V. audits the organisation’s accounts annually. PricewaterhouseCoopers Accountants N.V. has been Women Win’s independent auditor for the past sixteen 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.

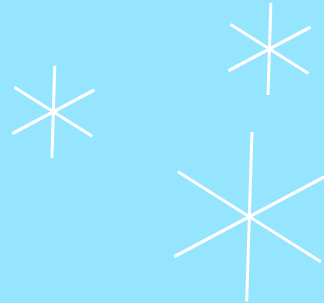


Balance Sheet as of 31 December 2024 (after appropriation of results)

	Ref	31 Dec 24	31 Dec 23
All amounts in euro		EUR	EUR
Assets			
Fixed assets			
Tangible fixed assets	1	28,271	23,200
		28,271	23,200
Current assets			
Receivables and prepayments	2	22,679,010	14,952,769
Cash and cash equivalents	3	22,484,238	15,681,589
		45,163,248	30,634,358
		45,191,519	30,657,558
Reserves, Funds & Liabilities			
Reserves			
Continuity reserve	4A	4,945,619	1,938,513
General reserves	4B	-	20,000
Funds			
Earmarked funds	4C	36,575,188	26,646,131
Current liabilities			
Accounts payable	5	320,694	171,301
Taxes and social security	5	124,335	128,323
Accruals, provisions and other liabilities	5	3,225,684	1,753,290
		3,670,713	2,052,914
		45,191,519	30,657,558

Income Statement for the year ending 31 December 2024

	Ref	Actual 2024	Budget	Actual 2023	2024 as a % of 2023
		EUR	EUR	EUR	EUR
Income					
Income from donations and gifts - individuals	6	16,038	-	3,318	483%
Income from donations and gifts - businesses	6	1,020,453	634,924	581,579	175%
Income from other NGO's	7	29,349,719	19,894,273	19,837,960	148%
Grants from governments	8	385,067	634,924	682,468	56%
Total income		30,771,276	21,164,121	21,105,325	146%
Expenditures on objectives					
Objective implement	10	15,452,804	12,423,380	9,948,099	155%
Objectives influence	10	3,706,951	3,661,333	2,872,601	129%
Objectives impact	10	275,878	597,799	572,698	48%
Sub-total expenses on objectives		19,435,633	16,682,512	13,393,398	145%
Expenditures on fundraising					
	10	469,169	621,989	562,733	83%
Overhead and administration					
	10	931,088	635,161	608,491	153%
Total expenses		20,835,890	17,939,662	14,564,623	143%



	Ref	Actual 2024	Budget	Actual 2023	2024 as a % of 2023
		EUR	EUR	EUR	EUR
Net operating income					
		9,935,387	3,224,459	6,540,702	152%
Financial income and other expenses					
	9	2,980,775	237,232	(224,847)	-1326%
Net Result					
		12,916,162	3,461,690	6,315,855	205%
Appropriation of the surplus/deficit (in euro)					
		2024		2023	
		EUR		EUR	
Continuity reserve		3,007,106		58,537	
General Reserves		(20,000)		(437,631)	
Earmarked funds		9,929,056		6,694,949	
Total		12,916,162		6,315,855	

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

Ratios (%)	Actual 2024	Budget	Actual 2023
Cost of own fundraising expense/Total income	2%	3%	3%
Cost overhead and administration/Total expenses	4%	4%	4%
Total expenditure on behalf of the objective/Total income	63%	79%	63%
Total expenditure on behalf of the objective/Total expenses	93%	93%	92%

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Cash flow Statement for the Year Ending 31 December 2024

Cash flow overview for year ended 31 December 2024	Ref	2024	2023
		EUR	EUR
Cash flow from operational activities (in euro)			
Income	6 - 9	33,752,052	20,880,478
Expenses	10	(20,835,890)	(14,564,623)
		12,916,162	6,315,855
Adjustment for:			
Depreciation on fixed assets	1	14,313	14,954
Book value of divestment	1	-	-
Gross cash flow from operational activities		12,930,476	6,330,809
Changes in working capital:			
Receivables and prepayments	2	(7,726,241)	1,039,177
Current liabilities	5	1,617,799	936,491
		(6,108,442)	1,975,667
Cash flow from operational activities (A)		6,822,034	8,306,476
Cash flow from investment activities			
Investments tangible fixed assets	1	(19,384)	(18,787)
Cash flow from investment activities (B)		(19,384)	(18,787)
Net cash flow (A + B)		6,802,649	8,287,689
Movements in cash and cash equivalents:		2024	2023
Opening balance cash and cash equivalents	3	15,681,589	7,393,899
Changes in cash and cash equivalents		6,802,649	8,287,689
Closing balance cash and cash equivalents	3	22,484,238	15,681,589

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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



Photo by Rhoda Karimi

statements are based on the assumption of continuity of the organisation.

Stichting Women Win holds a 50% stock ownership interest in a Public Benefit Corporation (PBC), named, Women Win Services PBC, incorporated in the State of Delaware, United States of America on 18 September 2024. The other 50% stock ownership is held by our sister entity in the United States, Women Win Foundation, a 501c3 non-profit charity registered in the State of Massachusetts, United States of America. The PBC had no operational or financial activity during the calendar year 2024. Given the immaterial value of shares, no assets and/or liabilities and absence of activity, the entity has not been recognised in Stichting Women Win balance sheet or profit or loss.

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Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are 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 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 six 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 applied valuation and determination of results principles have remained unchanged compared to 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.

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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 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, considering reimbursements received from the lessor, in the income statement for the duration of the contract.



Photo by Tiempo de Juego



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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 assume 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 considered. Regarding 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.

Joint venture

The Company holds a 50% interest in a U.S.-based Public Benefit Corporation (PBC), which is classified as a joint venture under Dutch GAAP (RJ 215). This participation is accounted for using the equity method. The investment is initially recognised at cost.



Photo by Sadili Oval

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- Subsequently, the carrying amount is adjusted for the Company’s share in the net result of the joint venture.
- Dividends and distributions received from the joint venture reduce the carrying amount of the investment.
- The investment is tested for impairment when there are indications that the recoverable amount may be lower than the carrying value.
- As both the joint venture and the Company report in different currencies, currency translation adjustments would be required, however there were no financial or operational transactions in 2024.

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

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

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

The amount of an impairment loss incurred on financial assets stated at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment was reversed. The amount of the reversal shall be recognised through profit or loss.

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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 based on 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 for the organisation to achieve its objectives. The reserves are divided into the conti-



Photo by S. Karmakar



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nuity 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, considering 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 unless income is subject to conditions still to be met. Donations or grants that have been received but have not yet been assigned to objec-

tive spending are included in the balance sheet under earmarked funds. Losses are considered 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.

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Cost of project activities

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

Employee cost (employee benefits)

General

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

Short-term employee cost

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

Pensions

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

Depreciation of tangible fixed assets

Depreciation costs are not presented as a separate item in the income statement. These costs have been recognised in other components of the income statement. Tangible fixed assets are depreciated over their estimated useful lives as from the moment they are ready for use. Land and investment property are not depreciated.

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



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Photo by Amazing Girls Running Club

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.



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Reference 1 – Tangible Fixed Assets (in Euro)
Fixed Assets

	Capital assets	Leasehold improvements	Total fixed assets
	EUR	EUR	EUR
Opening balance on 1 January 2024			
Acquisition costs	41,682	1,920	43,602
Accumulated depreciation	20,350	52	20,402
Book value	21,332	1,868	23,200
Changes			
Investments	19,384	-	19,384
Divestments	-	-	-
Depreciation	13,691	623	14,313
Depreciation divestments	-	-	-
Balance	5,694	(623)	5,071
Closing balance 31 December 2024			
Acquisition costs	61,066	1,920	62,986
Accumulated depreciation	34,040	675	34,715
Book value	27,026	1,245	28,271

Capital assets and leasehold improvements depreciation percentage used: 33%
Assets were added to the asset registry and will be depreciated over a life term of three years.



Photo by M.Mohammadi, Empowerment

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Reference 2 – Receivables and Prepayments (in Euro)

The receivables are considered short-term assets.

	31 Dec 24	31 Dec 23
	EUR	EUR
Taxes and social security	-	-
Other receivables, prepayments and accrued income	22,679,010	14,952,769
	22,679,010	14,952,769
Other receivables, prepayments and accrued income		
Receivable income	22,410,463	14,750,093
Deposits	13,617	13,617
Prepaid Travel/Cash Adv	642	-
Prepaid cost	154,832	149,226
Interest Earned	85,341	31,430
Advance payments to suppliers	14,115	-
Other receivables	-	8,402
	22,679,010	14,952,769

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 2024. Receivable grant income increased by EUR 7,660,370 from EUR 14,750,093 in 2023 to EUR 22,410,463 in 2024.

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 2025 amount to EUR 12,098,718. Long-term receivables which will come due in 2026 - 2028 amount to EUR 10,311,745. No provision for doubtful debt has been recognised.

Deposits

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

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

Prepaid costs

Prepaid costs are costs related to expenses for 2025, paid in advance. There was an increase of EUR 5,606 in prepaid cost from EUR 149,226 in 2023 to EUR 154,832 in 2024.

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Reference 3 - Cash and cash equivalents (in euro)

	31 Dec 24	31 Dec 23
	EUR	EUR
ABN AMRO, EUR € current account	536,858	143,577
ABN AMRO, EUR € current account	227,536	919
ABN AMRO, EUR € savings account	21,803	1,037
ABN AMRO, EUR € savings account	233,279	230,572
ABN AMRO, USD \$ account	5,794,792	10,605,666
ABN AMRO, USD \$ account	874,321	-
ABN AMRO, USD \$ account	147,567	227
ABN AMRO, USD \$ Term Deposits	14,493,105	4,529,950
Convera (Western Union), EUR € account	41,951	245
Convera (Western Union), USD \$ account	112,656	169,168
PayPal Account	274	-
Petty Cash	96	228
	22,484,238	15,681,589

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 several EUR and USD dollar accounts 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.

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.



Women Win has been exploring different platforms to move funds globally. We currently hold cash and cash equivalents balances at Convera (formally Western Union Business Solutions) and PayPal in addition to our traditional bank accounts at ABN-AMRO.

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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 considered. 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 2024, the reserves and funds were EUR 41,520,807 (2023: EUR 28,604,644), including a continuity reserve of EUR 4,945,619.

	(A) Continuity Reserve	(B) General Reserves	(C) Earmarked Funds	Total
	EUR	EUR	EUR	EUR
Opening balance as per 01 January 2023	1,879,976	457,631	19,951,182	22,288,789
Additions	971,375	20,000	12,821,349	13,812,724
Withdrawals	(912,838)	(457,631)	(6,126,400)	(7,496,869)
Opening balance as per 01 January 2024	1,938,513	20,000	26,646,131	28,604,644
Additions	3,156,236	-	21,107,047	24,263,284
Withdrawals	(149,130)	(20,000)	(11,177,991)	(11,347,121)
Closing balance as per 31 December 2024	4,945,619	-	36,575,188	41,520,807

(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 2024 was an increase of EUR 3,007,106 from EUR 1,938,513 in 2023, to the current EUR 4,945,619.

The significant increase to the continuity reserve in 2024 was two-fold, earned interest on bank accounts and short-term deposits in addition to a significant upside on year-end currency

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revaluation. Interest on bank accounts and term deposits amount to EUR 548,733. On December 31 of each year, Women Win reevaluates its foreign currency positions on cash and cash equivalents, accounts receivable and accounts payables. Due to major fluctuations between the USD and EUR in 2024, Women Win realised an upside of EUR 2,246,220. This can be further split into realised gains of EUR 1,263,066 and unrealised gains of EUR 983,154. The remaining addition to the continuity reserve was from unrestricted donations of EUR 212,153.

(B) General reserve

The general reserve was created from the available surplus 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 2024 is EUR 0. The remaining EUR 20,000 was used for initiatives that had been planned in previous years.

(C) Earmarked funds

At the close of 2024, Women Win earmarked EUR 21,107,047 in income, to be spent in future years for the specific purpose it had been granted. Additionally, Women Win released EUR 11,177,991 in funds that had been previously earmarked in prior years. The use of the earmarked funds in 2024 were consistent with the donors’ wishes.

Earmarked funds (in euro) at 31/12/2024	As per 31 Dec 2023	Additions	Withdrawals	As per 31 Dec 2024
	EUR	EUR	EUR	EUR
ABF Investements PLC	16,516	-	16,516	-
Adidas International Marketing BV	-	226,900	-	226,900
American Education Foundation (DL)	-	36,216	-	36,216
Anonymous Donors	5,334,014	9,130,083	2,395,333	12,068,763
Asociación Fondo Centroamericano de Mujeres (FCAM)	2,083	-	2,083	-
Avery Dennison Foundation	48,357	-	48,357	-
Channel Foundation (DL)	43,184	-	43,184	-
Channel Foundation (NF)	71,433	-	71,433	-
Charities Aid Foundation America	-	10,528	-	10,528
Chicago Community Foundation	188,646	-	21,626	167,020
Co-Impact Philanthropic Funds, Inc. (GC)	-	389,333	-	389,333
Comic Relief: Uganda	144,810	-	144,810	-
Common Goal gGmbH	19,072	-	19,072	-
Community Psychosocial Support Organisation (CPSO)	-	14,391	-	14,391
Dreilinden Gesellschaft (DL)	179,148	-	125,980	53,168
Equality Fund (DL)	-	166,702	-	166,702
Equality Fund (NF)	-	459,648	-	459,648
Equality Fund Trueque (NF)	-	52,446	-	52,446
Fenomenal Funds FOEC	85,229	-	85,229	-
Fenomenal Funds PGM	270,743	-	167,717	103,026
Fondation d'Entreprise CHANEL	512,470	-	203,563	308,907
Fondation d'Entreprise CHANEL (DL)	-	630,000	-	630,000
Fondation d'Entreprise CHANEL (NB)	2,727,720	-	903,421	1,824,299
Fondation d'Entreprise CHANEL (NF)	1,091,088	-	252,288	838,800
Ford Foundation (CP)	127,564	159,236	-	286,800
Ford Foundation (DL)	-	71,552	-	71,552
Ford Foundation (GC)	275,015	-	126,098	148,916
Ford Foundation (NB)	-	1,318,261	-	1,318,261
Ford Foundation (NF)	3,591,276	-	249,644	3,341,632
Ford Foundation Africa (NF)	217,359	-	46,199	171,160
Foundation for a Just Society (CP)	-	67,763	-	67,763
Foundation for a Just Society (FL)	-	145,015	-	145,015
Foundation for a Just Society (NB)	918,932	-	399,478	519,454
Foundation for a Just Society (NF)	242,739	579,731	-	822,470
Foundation for a Just Society Trueque (NF)	44,793	-	44,793	-
Freddie's Flowers	-	11,497	-	11,497
Global Fund for Women (DL)	4,299	-	4,299	-
Global Fund for Women (NF)	298,593	-	43,128	255,465
H&M Hennes & Mauritz GBC AB	43,688	5,285	-	48,973
Luminate US Services, LLC (NB)	596,741	-	271,670	325,071
Luminate US Services, LLC (NF)	326,684	-	136,305	190,379
Luminate US Services, LLC Special Project (NF)	55,084	897,771	55,084	897,771
Marin Community Foundation	32,669	-	32,669	-
New Venture Fund (GC)	234,985	-	234,985	-

Earmarked funds (in euro) at 31/12/2024	As per 31 Dec 2023	Additions	Withdrawals	As per 31 Dec 2024
	EUR	EUR	EUR	EUR
Nike Retail B.V.	211,363	224,556	-	435,919
Nike Retail B.V. Asisat	18,329	73,593	-	91,922
Nike Retail B.V. Athlete	113,108	-	83,583	29,525
Nike Retail B.V. Gurls Talk	10,672	-	10,672	-
Nowspar	5,823	-	5,823	-
Postcode International Trust	-	52,163	-	52,163
Project 1000	-	9,574	-	9,574
Prospera	1,826,518	-	1,119,590	706,928
Puma International Sports Marketing BV	9,000	-	9,000	-
R.Twining and Company Limited	-	76,007	-	76,007
Robert Bosch Stiftung Gmbh Travel (DL)	-	48,209	-	48,209
Rockefeller Philanthropy Advisors (NB)	9,615	-	9,615	-
Rockefeller Philanthropy Advisors G4GC (CP)	-	22,306	-	22,306
Schwab Charitable Fund (NB)	-	776,690	-	776,690
Standard Chartered Foundation	2,182,320	2,172,087	1,804,423	2,549,985
Stichting Benevolentia	176,080	186,177	40,820	321,437
Stichting Careduca Foundation	-	58,000	-	58,000
Stichting Favela Street	2,800	-	2,800	-
Stichting Optiver Foundation	1,097,147	-	1,031,186	65,961
Stichting Oxfam Novib	10,400	92,104	-	102,504
Stiftung Auxilium (Porticus) (NF)	145,333	-	96,899	48,434
Strava	205,997	-	84,181	121,815
Swiss Philantropy Foundation (NF)	-	14,255	-	14,255
The David and Lucile Packard Foundation (FL)	-	140,109	-	140,109
The David and Lucile Packard Foundation (NB)	421,228	-	198,336	222,892
The Group of Analysis for the Development –GRADE (GC)	-	283,607	-	283,607
The Sigrid Rausing Trust (NF)	291,249	-	18,134	273,115
Tides Foundation (DL)	-	22,889	-	22,889
UN Foundation	230,215	129,159	194,250	165,124
UN Foundation (DL)	22,671	-	22,671	-
UN Foundation (Resilience Fund)	104,973	140,774	-	245,748
Unitarian Universalist Service Committee (UUSC) (DL)	359,952	-	80,256	279,695
We Are Purposeful LTD (CP)	-	95,948	-	95,948
Wellspring Philanthropic Fund	254,050	-	121,588	132,462
Wellspring Philanthropic Fund (CP)	383,846	30,915	-	414,761
Wellspring Philanthropic Fund (DL)	163,807	-	99,199	64,608
Wellspring Philanthropic Fund (NB)	474,496	1,243,376	-	1,717,872
Wellspring Philanthropic Fund (NF)	170,206	782,381	-	952,586
Women Funds Trueque Donations (NF)	-	47,607	-	47,607
Women Win Ltd	-	12,205	-	12,205
Total	26,646,131	21,107,047	11,177,991	36,575,188

CP = Our Collective Practice Fund
DL = Dalan Fund

FL = FLAC Fund
GC = Global Alliance for Care Fund

NB = Nebula Fund
NF = Numun Fund

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Reference 5 - Current liabilities (in euro)

There was an increase in general liabilities in 2024, when compared to 2023, increasing from EUR 2,052,914 to EUR 3,670,713 or 1,617,799 in total.

All current liabilities have a maturity of less than one year.	31 Dec 24	31 Dec 23
	EUR	EUR
Accounts payable	320,694	171,301
Taxes and social security	124,335	128,323
Accruals, provisions and other liabilities	3,225,684	1,753,290
	3,670,713	2,052,914

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

Accounts payable		
Creditors	320,694	171,301
	320,694	171,301

Taxes and social security		
Wage taxes	124,335	128,323
	124,335	128,323

Accruals, provisions and other liabilities		
Grant obligations	1,841,230	1,559,814
Accruals	108,874	113,303
Provisions	-	43,800
Subsidies received in advance	1,275,581	36,373
	3,225,684	1,753,290

Accounts payable

There was an increase of EUR 149,393 in creditors payable when compared to the previous year, from EUR 171,301 in 2023 to EUR 320,694 in 2024.

Taxes and social security

At the end of 2024, Women Win had payroll tax liability of EUR 124,335 because of the December 2024 payroll. Slight reduction over previous year due to less headcount on payroll as of 31 December 2024. The liability is due 30 days after the close of the month, with payment being made in full in January 2025, as per our agreement with the tax authorities.

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 increased in 2024 when compared to the previous year, from EUR 1,559,814 in 2023 to the current EUR 1,841,230 or an overall increase of EUR 281,416.

- Grant obligations with residual maturity of less than one year: EUR 1,841,230
- Grant obligations with residual maturity of more than one year: EUR 0

Accruals (Cost Still to Pay)

The accruals consist mainly of contract work to be performed in 2025 which is specific to the 2024 results. There was a decrease of EUR 48,229 from EUR 157,103 in 2023 to EUR 108,874 in 2024.

Accruals consisted of unused holiday allowance due staff in 2024 in the amount of EUR 56,023.

The remaining balance of EUR 52,851 is for work performed in the fourth quarter of 2024 or specific work related to 2024 that will be completed in 2025 with the invoices being received in January and February 2025.

Provisions

There were no requirements in 2024 that justified any provisions being recorded.

Subsidies received in advance

Women Win receives several 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 each year, but has not been expended in that year, the unexpended income at the end of the year is booked as a liability



Photo by Girl Determined

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on the balance sheet, until such expenditures occur. The liability is known as “subsidies received in advance” on the balance sheet.

Reclassification of Income from Foundation to Subsidies in Advance

According to DAS 640, an organisation sometimes receives contributions from providers other than the government, such as companies, other organisations, and individuals, which are essentially granted in the form of a subsidy. Subsidies are monetary contributions or other benefits that can be valued in money, provided to the organisation if it meets or has met certain conditions regarding its operational activities. The organisation assesses whether received contributions classify as subsidies.

Upon review of our funder agreements, we have identified key indicators that support classifying of certain financial contributions as a subsidy. A detailed analysis was performed on the terms and conditions outlined in the Grant Agreements with four funders. Women Win has concluded that the characteristics of the grants align with the indicators of a subsidy as defined by Dutch Accounting Standard 640 (2025). The presence of a claw-back clause, requirements for compliance with specific financial principles, conditions for withholding payments, and the obligation to repay the grant amount if conditions are violated or the funds are not used as intended, or for reasons deemed justifiable by the funders, all point to a subsidy classification.

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The impact of this reclassification in 2024 resulted in a significant increase in our Subsidies in Advance, increasing from EUR 36,373 in 2023 to EUR 1,275,581 in 2024 or an increase of EUR 1,239,208. The following grants were reclassified as Subsidies in accordance with Accounting Standard 640 (2025).

Funder agreements treated as subsidies (in euro)	31 Dec 24 EUR
Robert Bosch Stiftung Gmbh	178'514
International Olympic Committee (IOC)	128'832
National Postcode Loterij	645'984
The Children's Investment Fund Foundation (CIFF)	322'252
Total Subsidies in Advance	1'275'581

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

Rental contract

On 03 November 2023, Women Win entered a new, three-year lease agreement with our landlord, dated 1 January 2024 until 31 December 2026. As per 31 December 2024, the total outstanding value of our rental obligation is EUR 134,455.

Rental obligation (EUR)	31 Dec 24 EUR
Less than 1 year	67'227
From 1 to 5 years	67'227
Total rental obligation	134'455



Income General

In 2024, income increased by EUR 9,665,951, when compared to 2023, from EUR 21,105,325 to EUR 30,771,276. Income exceeded the budget by EUR 9,607,155. Women Win received an anonymous grant in 2024 in the amount of EUR 8,723,195 that was not included in our original budget plan. This grant is in support of the Nebula Fund project. The Nebula Fund is a start-up, multi-year fund with the drive and determination to meet the moment and to support movements' call for collaborative, creative, and flexible funding. The Nebula Fund project received a 5-year grant, effective January 2024 until December 2028. The income is realised on signing whilst expenditures will be incurred over the life of the program.

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

In 2024, income derived from direct fundraising amounted to EUR 1,036,491, representing 3% 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, UK Online, the Women Win website and small donations made directly to the organisation. In 2024, Women Win raised EUR 16,038 via these platforms.

Income from businesses (corporate) amounted to EUR 1,020,453 in 2024. This is significantly more than the previous year. Increase was driven by expansion of our work with Nike, adidas and H&M along with several new, smaller initiatives with companies such as Twinings, Seasalt and Freddie’s Flowers.

There has been a trend over the past few years, whereas corporate entities are launching their own foundations. Some of these foundations reside within their corporate business and others reside completely outside their corporate entities, as standalone foundations. This has blurred the lines between traditional corporate income and foundation income.

As of 2023, the sub-classification of income follows the legal form of organisations rather than the historical nature of funders. The comparative figures and the budgeted amounts have been adjusted accordingly. This change in presentation has no effect on the income or result.



Photo by She Fighter



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*Gifts in-kind

In 2024, there were no gift in-kind donations.

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

	2024	Budget	2023	2024 as a % of 2023
	EUR	EUR	EUR	EUR
Donations and gifts - businesses	1,020,453	634,924	581,579	175%
Donations and gifts - individuals	16,038	-	3,318	483%
Total income from direct fundraising	1,036,491	634,924	584,897	177%
Donations and gifts - businesses:				
17Sport	8,358	-	-	N/A
Adidas International Marketing BV	226,900	-	-	N/A
ABF Investments plc (Primark)	31,875	24,924	140,015	23%
Deutsche Sporthochschule Köln	280	-	-	N/A
Freddie's Flowers	11,497	-	-	N/A
GHD Australia Pty. Ltd.	26,593	-	-	N/A
H&M Hennes & Mauritz GBC AB	43,412	45,000	43,688	99%
Hogeschool van Amsterdam	-	-	106	0%
IPSOS B.V.	-	-	50	0%
Keune Haircosmetics B.V.	-	-	2,000	0%
Lululemon athletica	-	-	16,476	0%
Nike Retail B.V.	577,388	550,000	378,744	152%
Seasalt Limited	16,644	15,000	-	N/A
Puma International Sports Marketing BV	-	-	-	N/A
Twinings	77,507	-	-	N/A
Yunus Sports Hub	-	-	500	0%
Total donations and gifts - businesses	1,020,453	634,924	581,579	175%
Total donations & gifts - businesses including in-kind donations				
	1,020,453	634,924	581,579	175%

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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 2024, Women Win had 2 different projects/collaborations ongoing with Nike. Combined programmes and collaborations with Nike in 2024, had a total value EUR 577,388.

adidas

Adidas, global sports company, believes that through sport, we have the power to change lives. Through their community engagement efforts, they have put this purpose into action. Powered by their brand attitude “Impossible Is Nothing” they want to create social impact for their communities by creating impactful partnerships. Anchored in two pillars, ‘People’ and ‘Planet’, they aim to achieve the overarching goal of shaping a better future for everyone using sport as a positive vehicle of change.

The Breaking Barriers project is funded by adidas in collaboration with Common Goal, Soccer Without Borders and Women Win. The Breaking Barriers project aims at transforming the sports ecosystem in Europe through collective action by creating more gender inclusive, safe and equitable spaces for all. In the next 5 years of the project, starting from 1 January 2025, the Project will build upon the foundations laid and aims to continue building upon the initial implementation period (2020-2024) and go further in commitments to industry-wide change regarding gender equity in sport.

In 2024 Women Win received a grant from adidas to continue our work. Grant was in the amount of EUR 226,900 for 1 year, starting Jan 1, 2025, and continuing to year end.

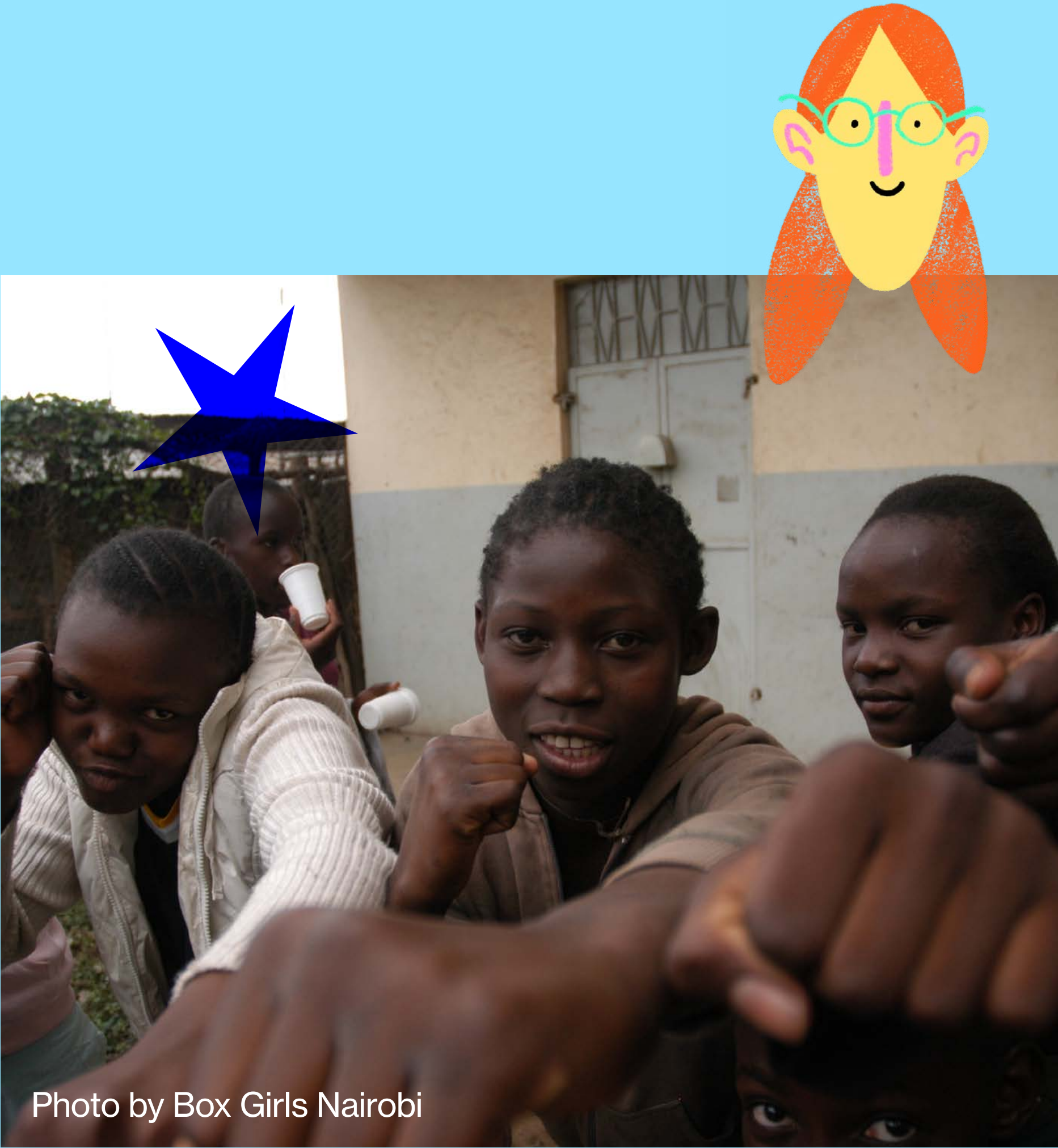


Photo by Box Girls Nairobi

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Reference 7 - Income from other NGOs (in euro)



	2024	Budget	2023	2024 as a % of 2023
	EUR	EUR	EUR	EUR
Anonymous Donors	10,952,662	1,506,273	688,447	1591%
Asociación Fondo Centroamericano de Mujeres (FCAM)	-	-	4,607	0%
Schwab Charitable Fund	1,381,374	1,250,000	946,557	146%
Charities Aid Foundation America (CAF America)	51,046	50,000	-	N/A
Co-Impact Philanthropic Funds, Inc.	447,848	450,000	-	N/A
Charity Projects (operating as Comic Relief)	(143,814)	-	16,980	-847%
Common Goal gGmbH	377,285	375,000	312,700	121%
Community Psychosocial Support Organisation (CPSO)	24,876	25,000	-	N/A
Doria Feminist Fund	8,969	-	-	N/A
Dreilinden Gesellschaft für gemeinnütziges Privatkapital mbH	110,000	110,000	330,000	33%
Equality Fund	1,186,400	1,160,000	18,736	6332%
Fondation d'Entreprise CHANEL	630,000	630,000	4,718,808	13%
Fondo de Acción Urgente de América Latina FAU-AL	7,458	-	-	N/A
Ford Foundation	1,676,613	1,670,000	688,509	244%
Foundation for a Just Society	1,097,966	1,070,000	964,879	114%
Fundación Selección Colombia	2,000	-	-	N/A
FUSSBALL KANN MEHR gGmbH	800	-	-	N/A
Global Fund for Women	69,269	70,000	68,947	100%
Global Greengrants Fund	56,421	55,000	-	N/A
International Olympic Committee (IOC)	265,942	265,000	-	N/A
International Trans Fund	7,358	-	-	N/A
Johan Cruyff Foundation	-	-	(18)	0%
Luminate US Services, LLC	897,771	900,000	651,825	138%
Marin Community Foundation	-	-	32,669	0%
Meedan Inc	18,405	20,000	-	N/A
National Democratic Institute	-	-	(52)	0%
Nationale Postcode Loterij	282,350	300,000	-	N/A
New Venture Fund	69,051	70,000	-	N/A
Panorama Global	24,108	25,000	-	N/A
Porticus Asia Ltd.	-	-	145,333	0%
Porticus Vienna GmbH	-	-	176,080	0%



	2024	Budget	2023	2024 as a % of 2023
	EUR	EUR	EUR	EUR
Postcode International Trust	877,655	900,000	-	N/A
Prospera	74,540	73,000	1,863,228	4%
Re:arc Institute	5,000	5,000	-	N/A
Robert Bosch Stiftung GmbH	181,486	200,000	-	N/A
Rockefeller Philanthropy Advisors	23,320	20,000	9,615	243%
Standard Chartered Foundation	2,951,056	3,000,000	1,880,205	157%
Stichting 5R	10,000	10,000	20,000	50%
Stichting Benevolentia	250,000	250,000	-	N/A
Stichting Careduca Foundation	58,000	55,000	48,000	121%
Stichting Favela Street	-	-	5,000	0%
Stichting Mama Cash	-	-	40,200	0%
Stichting Oxfam Novib	538,048	540,000	176,000	306%
Swiss Philanthropy Foundation	14,255	15,000	-	N/A
Stichting Plan International Nederland	-	-	12,305	0%
The Children's Investment Fund Foundation (CIFF)	147,087	150,000	-	N/A
The David and Lucile Packard Foundation	224,921	225,000	426,560	53%
The Group of Analysis for the Development –GRADE	283,607	300,000	-	N/A
The Sigrid Rausing Trust	-	-	349,467	0%
Türkiyemspor Berlin 1978 e.V.	-	-	500	0%
UN Foundation	562,656	560,000	591,035	95%
Unitarian Universalist Service Committee	23,185	23,000	394,202	6%
Urgent Action Fund for Feminist Activism	1,797	-	-	N/A
Urgent Action Fund for Women's Human Rights, Asia and Pacific (UAF A&P)	7,398	7,000	-	N/A
Urgent Action Fund-Africa	5,417	5,000	-	N/A
Urgent Action Funds	10,343	10,000	-	N/A
We Are Purposeful LTD	136,855	135,000	-	N/A
Wellbeing Economy Alliance (WEAll)	1,567	-	-	N/A
Wellspring Philanthropic Fund	3,073,244	3,040,000	1,250,347	246%
Women Win Foundation, Inc. (US)	364,708	350,000	3,006,290	12%
Women Win Ltd	12,205	10,000	-	N/A
Women's Fund Asia Limited (WFAL)	9,210	10,000	-	N/A
Total income from other NGO's	29,349,719	19,894,273	19,837,960	148%

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Anonymous Funders

Women Win receives funding from several 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 2024, we received EUR 10,952,662 in anonymous funds from several different funders. The funds prioritise feminist movements, women’s collaborations, young female activists, technology, economic empowerment and resilience.

Bloomberg Philanthropies

Women Win signed a two-year agreement with Bloomberg Philanthropies in the amount of EUR 1,381,374, The programme runs from 1 January 2024 to 31 December 2025. Programme is being run under our Nebula Project and focuses on women’s reproductive health.

Foundation for a Just Society

Women Win received three grants and a donation from Foundation for a Just Society in 2024 to support several different projects. Total amount of funding received from Foundation for a Just Society was EUR 1,097,966.

An unrestricted donation of EUR 14,108 was received to support the general operations of our FLAC project. The FLAC project is a funders’ learning and action co-laboratory on gender, climate and

environmental justice. In addition to the unrestricted donation, the FLAC project received a grant valued at EUR 169,867, for the same initiative running from 1 October 2024 to 30 September 2025.

Our Numun Fund project received a three-year grant in the amount of EUR 822,470, running from 1 November 2024 to 31 October 2027. Our Numun Fund projects’ aim is to seed and sustain feminist technology infrastructure for movement organising and understanding digital technologies as an important part of the movement’s infrastructure.

The Our Collective Practice project serves as a hub for learning, experimentation and collaboration. The programme works in partnership with movements, sectors, and cultural change-makers to build narratives, knowledge and collaboration power, with and for girls. Our Collective Practice project received a grant from Foundation for a Just Society in the amount of EUR 91,521, running from 1 September 2024 to 31 August 2025.

Standard Chartered Foundation

Through the ongoing support from Standard Chartered Foundation (SCF), Women Win has managed 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.

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Goal Accelerator is an evolution of the deeply impactful Goal Programme and is a sport-powered, gender-responsive economic resilience initiative with the aim to create concrete pathways and steps for disadvantaged girls and young women. Women Win signed a new three-year agreement effective 1 July 2024 until 30 June 2027, in the amount of EUR 2,951,056.

Wellspring Philanthropic Fund

Wellspring Philanthropic Fund contributed to several different projects held by Women Win in 2024, including Our Collective Practice, the Numun Fund project, the Dalan Fund project and the Nebula Fund project.

Our Collective Practice received an amendment to their original agreement signed in 2023. Original agreement was in the amount of EUR 400,645 and ran from 1 July 2023 to 30 June 2025. Amendment to this agreement was in the amount of EUR 295,343, signed in October of 2024. Total value of this agreement is EUR 722,645, ending 30 June 2025.

The Dalan Fund project also received an amendment to their original contract signed in 2023. Original agreement was for EUR 184.204, running from 1 September 2023 until 31 August 2025. An amendment to the original agreement was made in June of 2024 in the amount of EUR 92,538. The agreement ends on 31 August 2025. Total value of the agreement is now EUR 276,742.



Photo by Khadija Kazmi, Karachi United, Women’s Squad

The Numun Fund project received a grant award of EUR 966,927, running from 1 September 2024 until 31 August 2027, for a total of three years to continue their work on seeding and sustaining feminist technology infrastructure. In addition to the grant award, the Numun Fund project received a small honorarium in the amount of EUR 431 for participation in a virtual learning session on Technology, Human Rights & Social Justice.

The Nebula Project signed a three-year grant agreement with Wellspring Philanthropic Fund in the amount of EUR 1,717,787. Programme runs from 1 November 2024 until 31 October 2027. Grant is to support Nebula’s work on women’s reproductive health.



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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 each 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 2024, Women Win recognised EUR 385,067 in income from bi/multilateral organisations. Revenue decreased by EUR 297,401 from EUR 682,468 in 2023, to EUR 385,067 in 2024. Decrease in bi-lateral income attributed mainly to a decreased budget and underspend for MFA and RVO in 2024.

	2024	Budget	2023	2024 as a % of 2023
	EUR	EUR	EUR	EUR
Dutch Ministry of Foreign Affairs (MFA)	312,983	434,924	454,932	69%
GHD Australia Pty. Ltd.	-	65,000	21,037	0%
Qatar Foundation	-		139,151	0%
Rijksdienst voor Ondernemend (RVO) Nederland / FBK	72,084	135,000	67,349	107%
Total grants from government	385,067	634,924	682,468	56%

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 several 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.

Building Bridges is a five-year programme, running 1 November 2019 through 31 October 2024, with a value of EUR 2,507,200 over the life of the programme. Women Win realises income under RJ 274, whereas income must equal expenditures. Programme received a no cost extension and will complete in March of 2025, with full expenditure of the programme recognised.

Rijksdienst voor Ondernemend (RVO) Nederland / FBK

Women Win and Good Weave 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 EUR 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.

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Reference 9 – Financial income and other expenses

Financial income and other expenses are the net result of interest earned on bank deposits and term deposits, reimbursement of travel expenses to Women Win for participation in annual conferences and meetings, and gains/losses on foreign currencies. Interest on bank accounts and term deposits amount to EUR 548,733. Interest rates on cash have improved significantly over the past two years. Excess cash is invested in short, term deposits at no risk.

In 2024, Women Win incurred significant currency gains due to the strengthening of the USD dollar against the Euro. A vast majority of our income is received in US dollars and held in US dollar accounts. However, our base reporting currency is Euro. This market correction had a significant impact when reporting our foreign currency at year-end in Euro.

Women Win realised an FX gain of EUR 2,246,220. This can be further split into realised gains of EUR 1,263,066 and unrealised gains of EUR 983,154. Gain was distributed to the continuity reserve on year-end.

	2024	Budget	2023	2024 as a % of 2023
	EUR	EUR	EUR	EUR
Bank interest earned	548,733	142,954	173,005	317%
Donor reimbursed expenses	185,822	94,278	93,345	199%
Gain on FX rate	2,246,220	-	(491,197)	-457%
Total financial income and other expenses	2,980,775	237,232	(224,847)	-1326%

Reference 10 - Allocation of expenses (in euro)
Specification and cross-charge of expenses to objectives

Objectives	Programmes			Expenditures on fundraising	Overhead & ad-ministration	Total 2024	Budget 2024	Total 2023
	Implement EUR	Influence EUR	Impact EUR	EUR	EUR	EUR	EUR	EUR
Grants and contributions	13,750,095	-	-	-	-	13,750,095	11,093,151	8,765,450
Work done by third parties	323,320	3,086,226	-	227,775	-	3,637,321	3,110,269	2,219,811
Staff costs	1,220,308	549,139	244,062	213,554	823,708	3,050,771	3,236,242	3,122,610
Rent and accommodation	18,508	8,328	3,702	3,239	12,493	46,269	63,500	61,375
Office and general costs	134,848	60,682	26,970	23,598	91,023	337,120	421,500	380,424
Depreciation and interest	5,725	2,576	1,145	1,002	3,865	14,313	15,000	14,954
	15,452,804	3,706,951	275,878	469,169	931,088	20,835,890	17,939,662	14,564,623

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

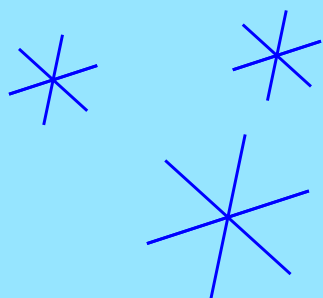
Allocation of expenses by percentages	Implement	Influence	Impact	Resource Mobilization	Admin & Overhead	Total
Staff cost	40%	18%	8%	7%	27%	100%
Rent and accommodations	40%	18%	8%	7%	27%	100%
Office and general cost	40%	18%	8%	7%	27%	100%
Depreciation and interest	40%	18%	8%	7%	27%	100%



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 considers the position an employee was hired for, actual time reporting, employee year-end interviews and senior management consultation.

The Board of Directors agrees and has approved these allocation percentages.



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Costs spent on objectives calculations

A total of EUR 19,435,633 was spent on the objectives of the organisation (programmes) in 2024. This was an increase of EUR 6,042,235 from EUR 13,393,398 in 2023. The cost spent on the objectives of the organisation as a percentage of total income was 63% in 2024. The same as the previous year. When compared to the budget plan EUR 16,682,512, expenditures were significantly higher than originally planned at EUR 19,435,633 or an increase of EUR 2,753,121 over budget plan. This can be attributed to the increased spending of earmarked funds after the pandemic years and a false assumption on the expenditure rate and size of sub-grants based on historical data that was used in our budget planning process.

The cost spent on the objectives of the organisation as a percentage of total expenses was 93% in 2024. An increase of 1% over the previous year. This is in line with the budget plan.

Cost of fundraising calculation

Women Win’s internal policy is and has always been to keep this expense low. In 2024, Women Win’s total income from fundraising was EUR 30,771,276. Total cost for fundraising in 2024 was EUR 469,169, a decrease of EUR 93,564 from EUR 562,733 in 2023. Fundraising as a percentage of total income was 2%, a decrease of 1% over the previous year. Decrease can be attributed to the expansion of projects and programs with our current funder base, thus decreasing the expenditures required to obtain new funding sources.

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 EUR 322,597 in total, from EUR 608,491 in 2023 to EUR 931,088 in 2024. Increase expenditure attributable to additional staff in finance and operations to support the growth and the evolving complexity of the organisation.

Staff costs (in euro)

At year end 2024, Women Win’s Dutch-based staff had decreased by 4 individuals. During the pandemic Women Win substantially increased headcount to manage growth of the organisation and conditions placed on the organisation due to remote working. As we exited the pandemic, headcount has been adjusted to reflect the current operating needs of the organisation.

Employees

Year	2020	2021	2022	2023	2024
New Hires	4	9	7	7	1
Departures	-	4	3	10	5
Employees at year end	18	23	27	24	20
Average number of FTEs	15	21	26	25	21

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All staff on record as of 31 December 2023, received a 4% cost of living adjustment (inflation correction), effective 1 January 2024. In addition to the cost adjustments, annual promotions of staff took place during the 1st quarter of 2024. No employees work outside of the Netherlands.

11. Staff Costs (in euro)	2024	2023
	EUR	EUR
Salaries and wages	1,500,581	1,789,403
Social security	255,199	289,935
Pensions	148,611	144,985
Other staff costs	1,146,380	898,287
	3,050,771	3,122,610

During the pandemic, Women Win expanded our use of global contractors. There has been substantial growth over the past few years. Costs associated with our global contractors, those who reside outside of the Netherlands, can be seen in other staff costs. This grew from EUR 898,287 in 2023 to EUR 1,146,380 in 2024.

Global Contractors					
Year	2020	2021	2022	2023	2024
New Hires	-	2	5	11	6
Departures	-	-	-	5	5
Employees at year end	-	2	7	13	14
Average number of FTEs	-	1	4	14	14

Executive Director remuneration

The Women Win Board of Directors has determined the remuneration policy, the amount of executive compensation, and the level of other remuneration components. The policy is reviewed periodically.

In determining the remuneration policy and setting the remuneration levels, Maria Bobenrieth adheres to the Regeling belonging directeuren van goededoelenorganisaties (Regulation on the Remuneration of Directors of Charitable Organizations).

This regulation sets a maximum annual income based on weighted criteria that assess the complexity of the director’s role. The assessment for Maria Bobenrieth was conducted by the Chief Financial Officer, in consultation with CBF, resulting in a so-called BSD score of 455 points, corresponding to a maximum annual income of EUR 163,473 (1 FTE / 12 months).

The actual annual incomes relevant for assessment against the applicable ceilings in 2024 was:
Maria Bobenrieth (1 FTE / 12 months): EUR 139,546
This remuneration remained within the applicable limits.

The annual income, taxable reimbursements/additions, employer pension contributions, pension compensation, and other long-term benefits Maria Bobenrieth, in the amount of EUR 183,021 remained

within the maximum amount of EUR 202,706 per year as stipulated by the regulation.

The taxable reimbursements/additions, employer pension contributions, and other long-term benefits were also in reasonable proportion to the annual income.

Director remuneration (in euro)
Name: Maria Bobenrieth
Function: Executive Director

Employment details	2024	2023
Nature (duration)	permanent	permanent
Hours	40	40
Part-time percentage	100%	100%
Period	1/1–31/12	1/1–31/12
Remuneration (EUR)		
Gross annual income		
Salary	129,209	124,239
Holiday allowance	10,337	9,939
Final payment	–	–
Anniversary bonus / payment of unused vacation days	–	–
Total remuneration	139,546	134,178
Other components		
Taxable allowances/benefits	10,767	10,353
Pension costs (employer's part)	31,520	26,224
Pension compensation	–	–
Other long-term benefits	1,188	1,365
Severance payments	–	–
Total remuneration	183,021	172,120

The annual income of the individual directors (employed) remains within the maximum of EUR 163.473 (1 FTE/12 months) according to the Regulation on the remuneration of directors of charitable organisations. The annual income, the taxable allowances/additions, the pension costs, the pension compensation and the other long-term remunerations together also remain within the maximum of EUR 202.706 per year included in the regulation. For an explanation of the policy and principles for the remuneration of the directors, we refer to chapter Executive Director remuneration on page 65 of the annual report. No loans, advances or guarantees have been granted to the directors.

Subsequent events

There were no subsequent events after year-end with an impact on the 2024 financial statements.



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Photo by S.Githegi

Result Appropriation

For further details of result appropriation, see income statement.

Proposed Result Allocation (in euro)	2024
Result (surplus/deficit)	12,916,162
Added to/withdrawn from:	
Continuity reserve	3,007,106
General reserves	(20,000)
Earmarked Funds	9,929,056
Total	12,916,162

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 in the Income Statement.



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Independent Auditor’s Report

Reference is made to the independent auditor’s report included on the next page.



Independent auditor’s report

To: the board of directors of Stichting Women Win

Report on the audit of the financial statements 2024

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 2024, 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 2024 of Stichting Women Win, Amsterdam.

The financial statements comprise:

- the balance sheet as of 31 December 2024;
- 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.



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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).

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.

In preparing 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, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. 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 June 2025
PricewaterhouseCoopers Accountants N.V.

Original has been signed by:
drs. J. van Weezenbeek RA

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Appendix to our auditor’s report on the financial statements 2024 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.



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Funding Partners

This list includes only funding partners who have agreed to be disclosed; some funding partners have requested anonymity.

- 17Sport
- ABF Investments plc (Primark)
- Adidas International Marketing BV
- Asociación Fondo Centroamericano de Mujeres (FCAM)
- Avery Dennison Foundation
- Channel Foundation
- Charities Aid Foundation America
- Co-Impact Philanthropic Funds, Inc.
- Comic Relief
- Common Goal gGmbH
- Community Psychosocial Support Organisation (CPSO)
- Deutsche Sporthochschule Köln
- Doria Feminist Fund
- Dreilinden Gesellschaft
- Dutch Ministry of Foreign Affairs (MFA)
- Equality Fund
- Fondation d’Entreprise CHANEL
- Fondo de Acción Urgente de América Latina FAU-AL
- Ford Foundation
- Foundation for a Just Society
- Freddie’s Flowers
- Fundación Selección Colombia
- FUSSBALL KANN MEHR gGmbH
- GHD Australia Pty. Ltd.
- Global Fund for Women
- Global Greengrants Fund
- H&M Hennes & Mauritz GBC AB
- International Olympic Committee (IOC)
- International Trans Fund
- Luminate US Services, LLC
- Marin Community Foundation

- Meedan Inc
- Nationale Postcode Loterij
- New Venture Fund
- Nike Retail B.V.
- Nowspar
- Panorama Global
- Postcode International Trust
- Prospera
- Puma International Sports Marketing BV
- Re:arc Institute
- Rijksdienst voor Ondernemend (RVO) Nederland
- Robert Bosch Stiftung GmbH
- Rockefeller Philanthropy Advisors
- Schwab Charitable Fund
- Seasalt Limited
- Standard Chartered Foundation
- Stichting 5R
- Stichting Benevolentia
- Stichting Careduca Foundation
- Stichting Favela Street
- Stichting Mama Cash
- Stichting Optiver Foundation
- Stichting Oxfam Novib
- Stiftung Auxilium (Porticus)

- Swiss Philanthropy Foundation
- The Children’s Investment Fund Foundation (CIFF)
- The David and Lucile Packard Foundation
- The Group of Analysis for the Development –GRADE
- The Sigrid Rausing Trust
- R.Twining and Company Limited
- UN Foundation
- Unitarian Universalist Service Committee
- Urgent Action Fund for Feminist Activism
- Urgent Action Fund for Women’s Human Rights, Asia and Pacific (UAF A&P)
- Urgent Action Fund-Africa
- Urgent Action Funds
- We Are Purposeful LTD
- Wellbeing Economy Alliance (WEAll)
- Wellspring Philanthropic Fund
- Women Win Foundation, Inc.
- Women Win Ltd
- Women’s Fund Asia Limited (WFAL)



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Thank you!

Thank you! We extend our gratitude and thanks to our incredible partners and collaborators whose passion, adaptability and support enable us to serve girls, women and non-binary people around the world. Many thanks to our incredible designer, María Calderón, for all her hard work bringing the 2024 Annual Report to life.

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Women Win

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WIN-WIN
STRATEGIES

IGNITA
IGNITING COLLECTIVE ACTION