

# ANNUAL REPORT

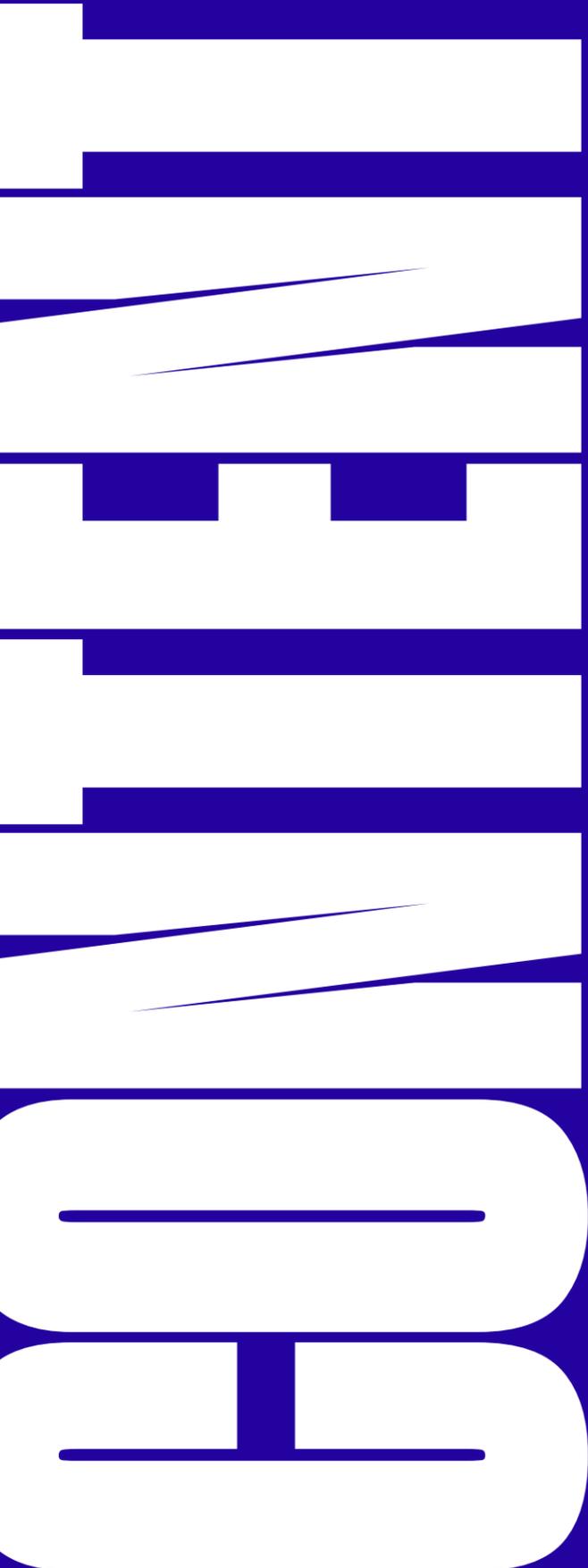
**WW**  
Women Win

**GRLS**

**WIN-WIN**  
STRATEGIES



SAVAGE RUGBY ·  
AMAKA STUDIO  
PHOTO BY: GABRIELLE KANNEMEYER



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ILLUSTRATION FROM THE FEMINIST SPORTS CHAMPION TOOLKIT.

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# LETTER FROM LEADERSHIP

Every year at Women Win is truly inimitable, and so we deepen both the breadth and depth of our commitment to being a learning organisation. While still evolving our definition of a learning organisation, we know it to be based on feminist principles and the values of servant leadership that encourage adaptive and generative learning throughout our ecosystem.

In that spirit, we entered 2021 with the understanding that all we learned in previous years only served to get us to the starting line of building our adaptability muscles. Driven and fuelled by the distressing contexts that our partners operated in, always followed by finding courage in the stories of the leadership and perseverance of girls and women\*, gave us an even greater impetus to focus on our evolution and resilience as a multi-functional global women's fund.

There were many inspiring examples of what drove our urgency toward continuous evolution.

**Firstly, 2021 was a year punctuated by the shrinking and closing of civic spaces.**

The Taliban returned to power in Afghanistan which drastically impacted the lives of Afghan women and girls. Girls were banned from attending secondary school. Women were unable to continue working. We experienced directly that playing sport or identifying as a female athlete became lethal.

Against all odds, many Afghan women took to the streets in protest and around the world the sports community rallied to find ways to extricate Afghan athletes. The stories of bravery continue to be simultaneously harrowing and inspiring.

*This led us to prioritising our digital agility work as well as an internal impetus to create more flexible operations processes and to the diversification of our finances.*

Elsewhere, Maria Ressa won the Nobel Peace Prize for her work in safeguarding the freedom of expression, utilising her many gifts to expose abuses of power in the Philippines. Women also reached the highest levels of decision-making, including US Vice President, Kamala Harris, the first woman, daughter of immigrants and woman of colour to become Vice President of the United States. Against a backdrop of fighting to hold the line on equity and choice, marriage equality advanced around the world. In Chile, for example, the world's first gender-equal constitutional assembly was elected, setting an example and new global standard.

*This led us to double down on advancing and innovating our democratisation of philanthropy approaches and diversify our grantmaking approaches.*

**Secondly, the global health, economic and social crisis anchored in the COVID-19 pandemic continued to disproportionately affect girls and women.**

As the virus mutated, the inequities, traumas and risks amongst the most vulnerable increased. Against this backdrop, women continued to lead in addressing these inequities at community, national, regional and global levels. What was evident is that hopes for a better post-pandemic world were kept alive by courageous individuals, social movements, and grassroots civil society organisations, operating on the frontline.

Simultaneously, there were also significant gains to be celebrated. The Tokyo 2020 Olympics kicked off in July 2021 with almost half of the athletes identifying as women, making it the most gender-balanced Games in history. For the first time, there was at least one female and one male athlete in each of the teams participating in the Games, and a sporting schedule that gave equal visibility for men's and women's events during prime-time hours.

All of the aforementioned challenges and how women and girls led in addressing them served only to further inspire and inform our evolution as an organisation. At Women Win, in addition to our ongoing work, with the support of our many valued stakeholders, we spent 2021 finalising our new 2025 strategy and will spend 2022 operationalising it.

The following pages describe our continued adaptation and the ways we evolved and changed to better suit the fluid situation we find ourselves in globally.

We remain very grateful to our staff, global portfolio of implementing partners and our funders for their passion and their willingness to collectively address the demands of a rapidly changing world. We are hopeful that 2022 will bring a future in which all girls and women are safe, strong, and valued.



**Maria Bobenrieth**  
Executive Director



**Astrid Aafjes**  
Founder and Board Chair

\* self-identified

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# OUR PURPOSE



CREDIT:  
JASPREET KAUR

## OUR VISION

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

## OUR MISSION

We achieve our vision through the independent missions of our **three sister Brands:**

### \*GRLS

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

### Win-Win Strategies

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

### \*Advisory Services

Champion innovative funding strategies that channel resources to local gender / human rights activists, organisations and movements. \*

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 and people of colour, LGBTQIA+, refugees and other marginalised communities with or without disabilities.

## OUR VALUES

1. Gender justice is our purpose
2. Play is our power
3. Innovation is our edge
4. Collaboration is our strength
5. Change is our driver

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# HIGHLIGHTS OF THE YEAR



CREDIT: MAHIMA SASHANK

# 01. NEW STRATEGY



As Women Win embarked on the development of an updated organisational strategy in 2021, we continued to navigate through a global pandemic, climate crisis, social injustice, and much more. From a programmatic perspective, COVID-19 and the related stress it imposed on economic, educational and health systems, combined with climate shocks, food crises and conflict, impeded progress made towards gender equality over the past decade. Against this backdrop, Women Win took the opportunity to reflect, examine and unpack our purpose, goals and strategic direction as a global women's fund.

Women Win's Strategic Plan aims to guide the organisation until 2025 and was developed using an extensive and participatory consultative process. It drew from a thorough analysis of our values, trends, persistent challenges, as well as lessons learned from the last 14 years of our history. Women Win spent these years developing approaches that can hold the seeming polarities of impact and scale. Those approaches and systems are now evolving to be **more decolonised, decentralised, feminist and democratic**. Our new strategy aims to embrace and embed these aforementioned approaches across our organisation and work; internally and externally.

WE HAVE ARTICULATED THE FOLLOWING EVOLVING AND ASPIRATIONAL GOALS TO GUIDE OUR WORK OVER THE COMING YEARS:

**GOAL 1**

Maintain a strong Women Win 'mother-brand' with a portfolio of unique 'sister-brands' each with a bespoke mission that supports our vision of a future where every woman and girl exercises their rights.

**GOAL 2**

Implement a range of more decolonised feminist approaches across our work.

**GOAL 3**

Create influence strategies across the brands to expand discussions, diversify partnerships and bring new and/or more democratic resources to advance gender equity globally.

**GOAL 5**

Evolve Women Win as a dynamic learning organisation.

**GOAL 4**

Become financially sustainable with diverse income streams, reduced donor dependency and increased agency over our investments.

IN 2022, WE WILL PUT IN PLACE A PLAN TO OPERATIONALISE OUR NEW AND AMBITIOUS STRATEGIC PLAN ACROSS THE ORGANISATION.



# 02. NEW SAFEGUARDING POLICY



In 2021, Women Win embarked on a deep reflection of our internal safeguarding and how it aligned with some of our core values and approaches to our work. The result of this collaborative special project was a new [Women Win Safeguarding Policy](#), which will be fully operational in 2022.

**Our new policy aims to create and sustain a proactive approach to safeguarding based on feminist values that live throughout our organisational culture and daily practices.**

*Our approach is guided by the interrelated safeguarding principles that are articulated below:*

## CONTEXT

Women Win recognises that safeguarding issues emerge in the context of historically reinforced systems of power, oppression and inequality, which are experienced by individuals and groups differently based on their intersectional identities.

*We commit to relevant and effective solutions to safeguarding concerns that recognise the complexity of people's lives and the uniqueness of every context, rather than addressing them as isolated incidents.*

## PARTICIPATORY

Women Win acknowledges that the people most impacted by safeguarding, or lack thereof, should be central to defining, developing and measuring safeguarding practices and procedures.

*We commit to meaningfully involving these groups in decision-making related to safeguarding so that they can play an increasing role in their own safety and protection.*

## COLLECTIVE RESPONSIBILITY

Women Win believes that actors share the responsibility for education, prevention and response related to safeguarding. We acknowledge that organisations, institutions and people in positions of power and with greater access to resources should be accountable for shouldering more responsibility.

*We commit to facilitating collective action that is effective and appropriate among Women Win, our partners and all people involved in our work.*

## EQUITABLE RELATIONSHIPS

Women Win acknowledges the power dynamics and inequities that exist between individuals, organisations and other stakeholders. We recognise that these dynamics are one underlying cause of violence, abuse and other safeguarding concerns.

*We commit to developing respectful partnerships built on trust and reciprocity and to behaving respectfully towards all people involved in Women Win's work.*

## BEYOND COMPLIANCE

Women Win believes that striving for compliance with safeguarding requirements (e.g. of funding partners or governments) is typically inadequate to truly create meaningful and sustainable change.

*We commit to addressing multiple aspects of safeguarding at different levels in our work, with our partners and in our programmes, including embracing the difficult conversations required for more meaningful change.*

## INHERENT RISK

Women Win recognises that there is an inherent risk in fighting for gender equality and social change.

*We commit to the protection of all who are involved in our work and strive to proactively create safe spaces for those engaged in the fight for gender equality. While we may never be able to completely eliminate this risk, we commit to doing all that we can to reduce it and limit its impact.*

## SAFEGUARDING JOURNEY

Women Win recognises that safeguarding is a journey with no concrete end and that all organisations, including our own, are at various points in their journeys.

*We commit to learning and evolving throughout our journey. While we expect everyone we work with to value and commit to safeguarding, we will meet people wherever they are in their journeys to advance safeguarding efforts.*

## SAFEGUARDING SPECTRUM

Women Win believes that safeguarding should not solely address the most explicit safety violations such as violence, exploitation and abuse, but also the daily experiences of discrimination, harassment and exclusion.

*We commit to creating welcoming and safe spaces across all levels of our organisation, partnerships and programmes. We will respond adequately to all types of safeguarding concerns, recognising the harm they cause.*

# 03. CONSOLIDATING A LEARNING ORGANISATION



2021 was a year for Women Win to consolidate many of the positive shifts and growth in our work that we accelerated during 2020. Given the continued impacts of COVID-19 on our partners and programmes, as well as the workplace shifting to a hybrid environment, **Learning** - often linked to greater innovation, better programming and agility, and improved organisational performance - quickly emerged as a key organisational priority.

**Recognising that we already have a strong culture of learning, we set out to redefine and consolidate this work as a 'learning organisation', embedding learning into our strategy, internal processes across the organisation and external work.**

Furthermore, we worked across teams to develop a deeper lens of embracing polarities to identify new ways of working.

#### **This work occurred at many levels:**

- We revised our performance evaluation process to centre learning and tested it with several staff members to gather feedback.
- Introduced new learning tools for the organisation to draw lessons from experience and foster more open, learning-centred dialogue among staff, such as a Fail Fair at our annual team retreat.
- Created a cross-brand project team who will drive forward this work in 2022, ultimately working with a newly appointed Learn Director to devise and implement an organisational learning strategy and goals.

The structural and cultural change that follows this work is an essential evolution that requires continued prioritisation in 2022 and beyond. The objective of this work is that learning becomes a core organisational value both internally, in staff mindsets and within and between teams, and externally, with partners, funders and the wider sector. Women Win's capability to continue to thrive during rapid change and high complexity depends on it.

# 04. DIGITAL SECURITY

With a move to remote work and an increase of volatility in the world, digital security in the workplace has become more important than ever before. At Women Win, we are mindful that we collect and hold personal and partner data, and we understand the importance of data protection.

Therefore, **digital security is an organisational and operational priority for us.** We are on a journey to continuously improve our digital risk mitigation strategies.

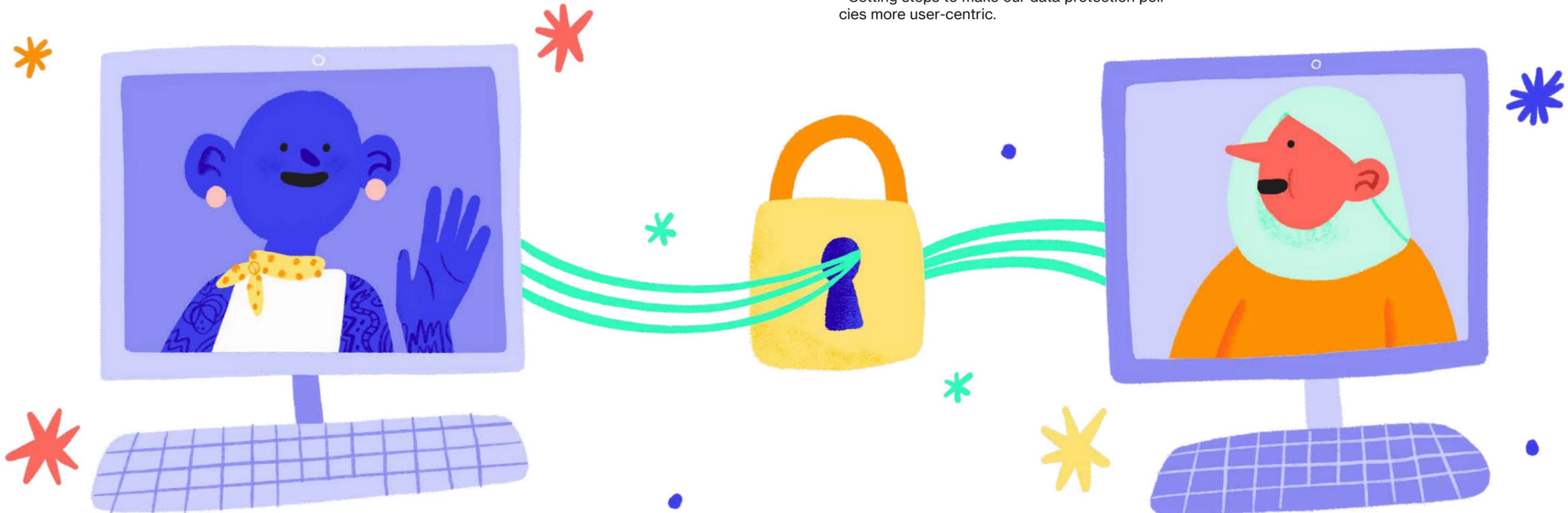
In 2021, we underwent an elaborate internal risk and vulnerabilities assessment. We have analysed our current digital security practices and policies and formulated and implemented improvements. These include:

- Tightening authorisation levels for internal data systems
- Setting steps to make our data protection policies more user-centric.

**We have made it a priority to identify highly-sensitive partner data, which requires an extra layer of protection.**

We are putting in place additional security measures to ensure this data is safe with us, for instance, by using highly stringent authorisation levels and by introducing alternative communications systems.

While we have set some important steps already, digital security will remain an organisational priority in 2022. Plans include the commissioning of an external digital security audit, the implementation of additional security measures for our main systems and staff sensitisation and awareness training. We are looking forward to continuing our digital security journey.



# 05. ADAPTING TO TIMES: FLEXIBLE OPERATIONS AND DIVERSIFICATION OF FINANCIAL MANAGEMENT APPROACHES

The world is changing faster than ever. The impact of COVID-19 on our society and the workplace has moved us away from our traditional models of operations and financial management. To stay ahead of the changing environment in which we live and work, we challenged ourselves to become more flexible and diversified in the way we work, think and manage the day to day operations of Women Win. We have taken an aggressive approach to this change and adaptation, whilst intentionally keeping our operations small, but scalable, simple but compliant. This has been achieved by:

- Simplifying our processes to ensure flexibility to adapt to a new and diverse portfolio of funding whilst ensuring that we embed policies and best practices seamlessly into our systems.
- Adapting our financial systems and processes to accommodate the new structure of the organisation, based on work streams, pillars and brands. We have started the process of taking a decolonised approach to our budgets and expenditures; whereas the decision-making process lies closer to those most affected.
- Adjusting our workspace to a hybrid office, whereas the traditional office space is rapidly becoming a flexible workspace for collaboration, digital hybrid meetings, shared communities and a place of learning.



- Reconfiguring our internal, financial processes over the past year to accommodate our newest grantees and portfolio of funds such as ONSIDE and FREE, whilst we continue to accommodate our traditional partners and programmes. We have a deep understanding that to reach some of our most marginalised individuals and groups, we must rethink and continue to evolve our finances.
- Continuously looking for ways to increase our productivity by embracing technology via robust and scalable systems that are interconnected. Innovation, automation and adaptability are key to meeting the needs of both our partners and our funders as we diversify our finances.
- Reviewing alternative methods for the distribution of funds beyond the traditional banking environment is key in supporting our grassroots efforts. Many of the most marginalised individuals and groups, grassroots organisations and activists worldwide do not have access to the traditional financial system.
- Establishing a financial advisory group to our Board of Directors to assist in navigating the rapidly

changing world with regards to our investment portfolio, financial strategy, diversification and investment of organisational funds. We have started the process of ensuring that environmental, social, and governance (ESG) is embedded in our organisation; inclusive of a procurement policy with a gender-focused lens.

**Our funder portfolio has grown immensely in 2021, which includes support to incubate, guide and sponsor new groups and organisations that are like-minded and aligned with the vision and mission of Women Win. We will continue to rethink what we learned in 2021. It was a year of experimenting and learning. We will continue to learn and adjust as required to meet the needs of both our partners and funders as we move forward with a more holistic and decolonised approach to our financial management.**



The juxtaposition of the COVID-19 pandemic (including its disproportionate social, economic, and political impacts on women, LGBTQI+ persons and feminist movements), the reprisals and closing of civic spaces for feminist activists, LGBTQI+ and others, and the increase in income inequality have reinforced Women Win in its belief that [democratising philanthropy](#) is a key strategic priority so resources are smartly reallocated.

Globally, philanthropic investments are at record levels and many philanthropists and institutions are demonstrating an increasing willingness and desire to fund organisations working sustainably at grassroots and movement levels. We leveraged that opportunity to continue developing best practices and global norms around democratisation and decolonisation for the sector.

**The democratisation of philanthropy is anchored in the core value that funding to advance social causes can only achieve its full impact if it is ethical and decolonised.**

# 06. ADVANCING AND INNOVATING OUR DEMOCRATISATION OF PHILANTHROPY APPROACH

We believe this democratisation can only be achieved by reallocating and redistributing power over decisions and resource allocation to people, groups and organisations who are experts in their own work and contexts. Shared decision-making is the future, and the pandemic has further demonstrated this and the global urgency to drive this ethos forward.

**Women Win continuously seek the transformation of philanthropy by championing shared decision-making at the strategic governance level with representatives of the impacted people and communities, positioning them as central actors leading processes.**

By shifting power and ownership on determining priorities and allocating resources back to the communities, our processes aim to create more resilient models of development that are owned and governed by the communities themselves. By moving towards more democratised philanthropic models, we believe our tools and methodologies can be leveraged towards a greater sector-wide commitment toward equity, accountability and necessary innovation for fluid contexts.



# 07. DIVERSIFICATION OF GRANTMAKING PRACTICES

Over the years, Women Win has continued to diversify and evolve our global grantmaking approach. Against the backdrop of global upheaval, 2021 was our biggest and most audacious grantmaking year yet. The ongoing COVID-19 pandemic and gradual closing and shrinking of civil spaces brought many new challenges.

**We expanded our grantmaking to include more diverse geographies & contexts, expanded the types of groups and who we regrant to, and decolonised our grantmaking processes.** In 2021, Women Win awarded over 2.75 million Euros in grants in 51 countries. 9% of these grants were invested in individuals, with 91% being awarded to registered and unregistered groups and organisations.

One of our key objectives was to safely put flexible, core support funding directly in the hands of grassroots groups and activists in the aftermath of crises. This grantmaking is not without its complexities but we are committed to finding solutions with our implementing partners and funders.

## In 2021, grantmaking trends included:

- Inclusion of more grants to unregistered groups, collectives, individuals and activists, with a focus on movement building;
- Increase in smaller unrestricted grant amounts with fewer due diligence restrictions;
- Adopted a more decolonised approach such as investing in participatory grantmaking and shared decision-making processes;
- Grantmaking to emerging groups that other funders might consider risky;
- Grantmaking in countries where civil society is closed, repressed, or obstructed by governments;
- Continued investment in women's funds, bolstering the ecosystem of feminist funding;
- Developed adaptable financial & operations processes that allow us to regrant in more challenging contexts;
- Maintained our focus on rights-based approaches and meeting the needs of our partners;

- Increased focus on learning and sharing our grantmaking learnings with other funders and interested stakeholders;

- Increase in influencing others to invest in more democratic and decolonised approaches (e.g. UN Foundation and the Resilience Fund, Standard Chartered and the FREE Fund, Swedish Postcode Lottery Foundation and the ONSIDE Fund.)

**In 2022, Women Win will continue to innovate and adapt our grantmaking approach to meet the many complex needs of our global portfolio of implementing partners.**



1.4

# OUR KEY INITIATIVES IN THE SPOTLIGHT



1.4



# GIRLS

\* PROGRAMME: \*  
\* GIRLS RUNNING CLUB \* ↗

# GIRLS' RIGHTS THROUGH SPORT: GRLS

**GRLS is Women Win's Brand which aims to advance the playing field that empowers adolescent girls and young women to exercise their rights to and through sport and play.**

2021 was a year of growth and evolution for GRLS. A second year of navigating COVID-19 in communities hit hard by the pandemic paved the way for creative collaborations with our partners and allies and allowed us to further invest in programmes and approaches reaching some of the most marginalised adolescent girls and young women.

## Definition of Three Key Strategic Approaches

In 2021, GRLS further defined and developed three key strategic areas of work:

- supporting feminist organising and movements to bring about systemic change
- transforming sport and sport for development through collective action to create truly equitable and inclusive spaces and institutions
- joining forces with implementing partners to empower adolescent girls and young women to exercise their rights in their communities

These three approaches allowed us to better define not only the type of change we were seeking to support but also the partnerships we need to develop to collectively realise that change with the development, sport and women's rights sectors.

## Investment in Programmes and Approaches to Reach the Most Marginalised

In collaboration with our implementing partner Vijana Amani Pamoja (VAP), Population Council and Mom in Balance, we finalised three years of implementation for the Secure Futures programme. Secure Futures engaged pregnant adolescent girls and young mothers (PAG/YM) from Nairobi slums without safe or secure places to live in a holistic sport-based life skill programme. With the adaptation of the programme to home-based smaller group approaches in 2020, most programme interventions continued uninterrupted despite COVID-19.

After three years, the results are:

- **807 PAGs/YMs were reached** using sports-based life skills sessions and accessed psychosocial support through group sessions and referrals for individual support.
- **527 YMs participated** in foundational entrepreneurship and employability training.
- **175 YMs received seed grants** in the form of business start-up kits to set up small businesses as per their business plans.

- **77 YMs participated in vocational training courses**, 40 proceeded to set up businesses on their own.
- **198 YMs set up businesses** (individually and through the seed grants) operational as of Jan 2022.
- **258 male partners/supporters were reached using the 'Heshima' curriculum**, a programme specifically focused on engaging male partners of participants in promoting gender equity and positive fatherhood.

## Expansion and Evolution of the ONSIDE Fund Ecosystem

2021 has seen tremendous growth and evolution for the ONSIDE Fund, both in terms of the consolidation of the fund, as well as the innovative expansion with ONSIDE Gaming and collaborations with Foro Internacional de Mujeres Indígenas (FIMI) in Peru. 29 groups from 24 countries were selected to join the existing portfolio of 32 ONSIDE partners, bringing the total to 60.

New regional and thematic sub-fund expansion:

- In the first call for applications for the ONSIDE Fund, of the 836 applications received, only 20 were from the MENA region. While the other 4 regions of ONSIDE established regional peer review panels, Women Win decided that a tailored approach to outreach in MENA was needed, with a need for a new call for proposals exclusively in this region. Women Win has recruited a MENA consultant with deep knowledge and understanding of the context to develop a contextualised strategy for the area.
- Women Win officially launched the sub-fund in November. This sub-fund aims to support individuals and grassroots organisations, collectives, groups and cooperatives led by girls, women and non-binary individuals, who are taking action in local, global and virtual communities to build an equal gaming ecosystem. Within just under 4 weeks, ONSIDE Gaming received a total of 758 applications from 37 different countries.
- Women Win and FIMI have partnered to create opportunities for indigenous girls and young women to strengthen their leadership capacities and their personal and collective empowerment through sport. This is the first time that FIMI has included sport in their call for proposals.

## Learning

Aligned with Women Win's commitment to incorporate participatory mechanisms into our work, as part of the monitoring, evaluation and learning (MEL) of the ONSIDE Fund, Women Win established; (1) MEL working group – aimed at ensuring all MEL processes, tools and practices for the ONSIDE Fund are co-designed by ONSIDE's local partners and (2) ONSIDE Learning Grants – small grants for ONSIDE groups working to generate knowledge, cross-pollinate best practices and learnings and document their experiences.

## Collaborative Design and Development of Tools and Resources

In 2021, Women Win launched the Feminist Champion's Toolkit, an online resource that guides organisations looking to increase leadership in sport, promote gender equity and inspire the next generation of girls to be empowered, active and healthy through sport, specifically through the implementation of seed grant programmes to support girl-led projects and initiatives.

This toolkit was very much inspired by Women Win's involvement in several different projects between 2019 and 2020, in particular, the Made to Play programme (a collaboration with Nike and Gurls Talk) and the ROLL Models programme (a collaboration with Skateistan). Both of these programmes confirmed that initiatives that actively support and encourage the development of young women-led projects are greatly needed within the sports sector.





SKIKU ALASKA

GRLS



AL-MISBAH VOLLEYBALL ACADEMY'S



ACTIVATE HER - SOUTH AFRICA (AMAKA STUDIO) PHOTO BY: LEBOGANG THALKO



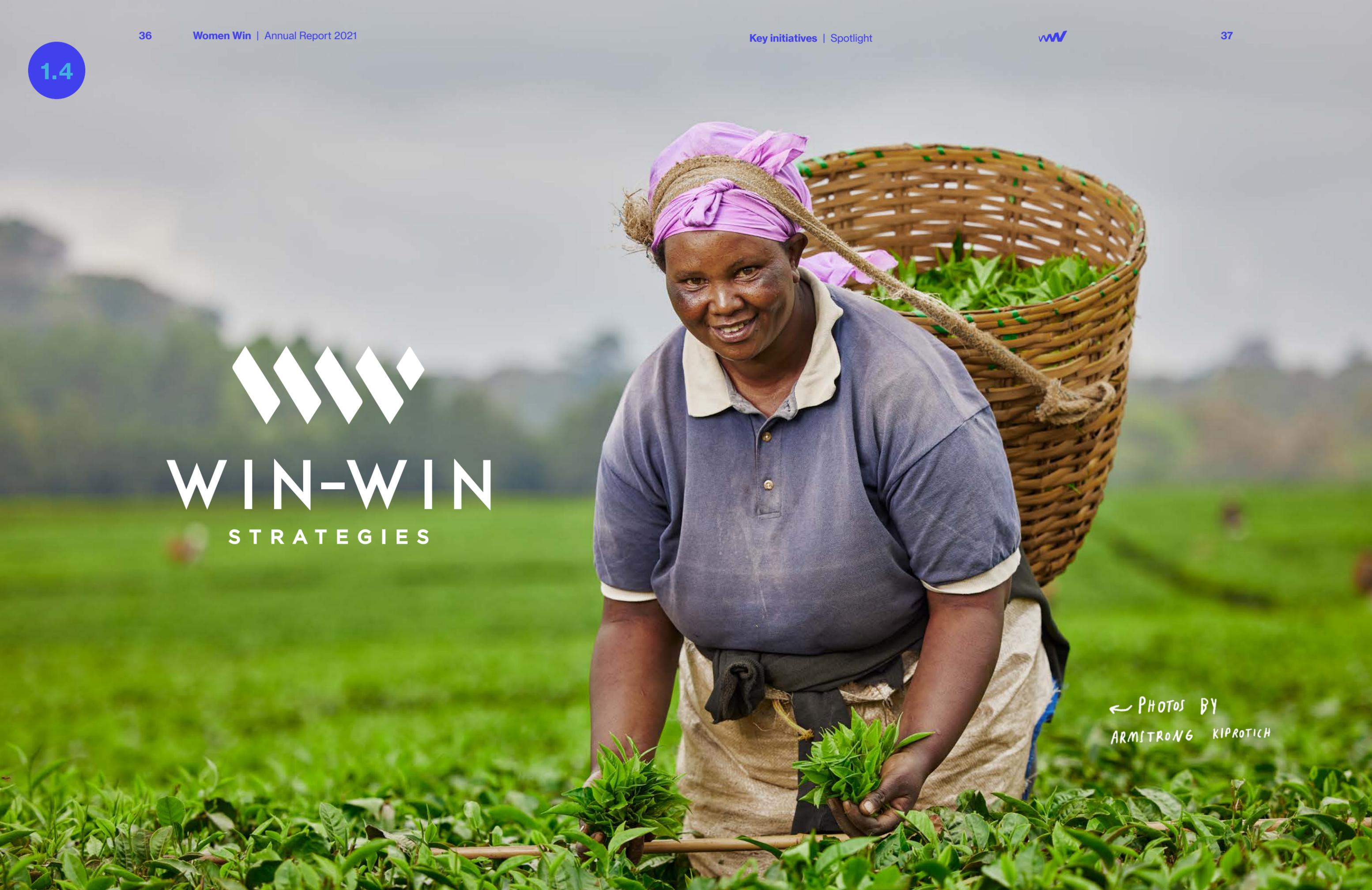
FUNDACIÓN GOLEES COSTA RICA

1.4



# WIN-WIN

STRATEGIES



← PHOTOS BY  
ARMITRONG KIPROTICH

## Women's Economic Resilience: Win-Win Strategies

In 2021 the Win-Win Strategies (WWS) Brand continued to build bridges for women's economic resilience (WER) by deepening our partnerships and investing more in an array of holistic approaches. Challenged by the COVID-19 pandemic, WWS saw 2021 as a deeply reflective year during which we leveraged the unique insights of our partners, re-defined our value-add and as a result strengthened our approaches to support women workers in global value chains.

*We remain guided by an integrated building block approach for WER, recognising that there are multiple and interlocking structural barriers that women face when striving to ensure equal economic participation and opportunities.*

As WWS continues to shift its focus to WER as opposed to economic empowerment, we have gained a deeper understanding that focusing on resilience means going beyond equipping women with a decent living. Instead, it demonstrates the need for robust systems and processes that are sustainable enough to weather any future obstacles. WWS' work and impact are made possible by the strong partnerships that continue to develop. We rely heavily on the expertise and knowledge of the women's rights organisations/funds (WRO/WF) we partner with, as they help to inform how WWS can

and should contribute. In 2021 we expanded not only our partnerships with WRO/WFs but also our networks with key stakeholders in various sectors. For example, our 'Building Bridges for Women's Economic Empowerment' programme, funded by the Netherlands Ministry of Foreign Affairs, is strengthened by our relationships with Kenya Flower Council, Ethical Tea Partnership, Kenya Tea Development Agency, the Dutch Responsible Business Conduct Agreement for Floriculture and the Floriculture Sustainability Initiative. This widened partnership group has led to the successful implementation of small-scale initiatives that are the start of longer-term sustainable partnerships between WROs and flower farm & tea factory managers to advance WER.

We stand firmly in our belief that building partnerships between WRO/WFs and corporates is essential in helping to move the needle for improved WER. In 2021 we witnessed the benefits of this approach in how we, together with Primark and our Myanmar-based partner, Girl Determined, responded to the political crisis in Myanmar. Grounded in trust and the recognition of each member's value-add, we prioritised understanding the shift in the needs of women working in garment factories. With limited access to basic necessities and an increase in gender-based violence, we prioritised providing women workers with essential food packages along with offering sessions to increase their knowledge about gender-based violence.

2021 also saw the expansion in the development and use of several tools. The Gender-Responsive Due Diligence platform launched in March 2021 and has served as the go-to platform for inspiration and guidance for corporates looking to integrate a gender lens into their due diligence efforts. WWS has also guided companies, such as Primark, Twinings and members of the Dutch retail association (CBL), through a personalised introduction to applying a gender lens to their business practices. In 2022 we will develop a more elaborate and action-oriented gender lens workshop for companies diving into practical examples of gender-responsive due diligence.

Women Win's 'Drawing the Line' tool was also expanded on in 2021, with new iterations of the tool prepared for Kenya's floriculture and tea sectors. Its implementation allowed for hyper-local solutions that addressed the specific needs that women workers raised during tool implementation.

*As we look towards 2022, WWS is excited by the opportunity to further expand the scope of our work to include more decolonised and participatory ways of grantmaking, and new thematic areas such as STEM and climate resilience, while continuing to expand and deepen partnerships to support women's economic resilience.*





PHOTOS BY ↗  
ARMSTRONG KIPROTICH



1.4



PHOTO BY:  
M. JOSEPH

# DEMOCRATISATION OF PHILANTHROPY

## Democratisation of Philanthropy: a new Brand based on our innovative Advisory Services

**Women Win's goal is to advance feminist, democratised, and decolonised practices in the funder-ecosystem by creating purposeful practices that can be replicated globally.**

In 2021, the Advisory Services Brand at Women Win rapidly expanded its portfolio to support local human/gender rights activists, organisations and movements, and advancing strategies that democratise philanthropy.

The articulated mission AS is to contribute to Women Win's broader vision by championing innovative funding strategies that channel resources to local gender / human rights activists, organisations and movements. Key to the strategy of AS is identifying new opportunities, niches, and resource generating activities that make a sustainable income for Women Win's overall vision.

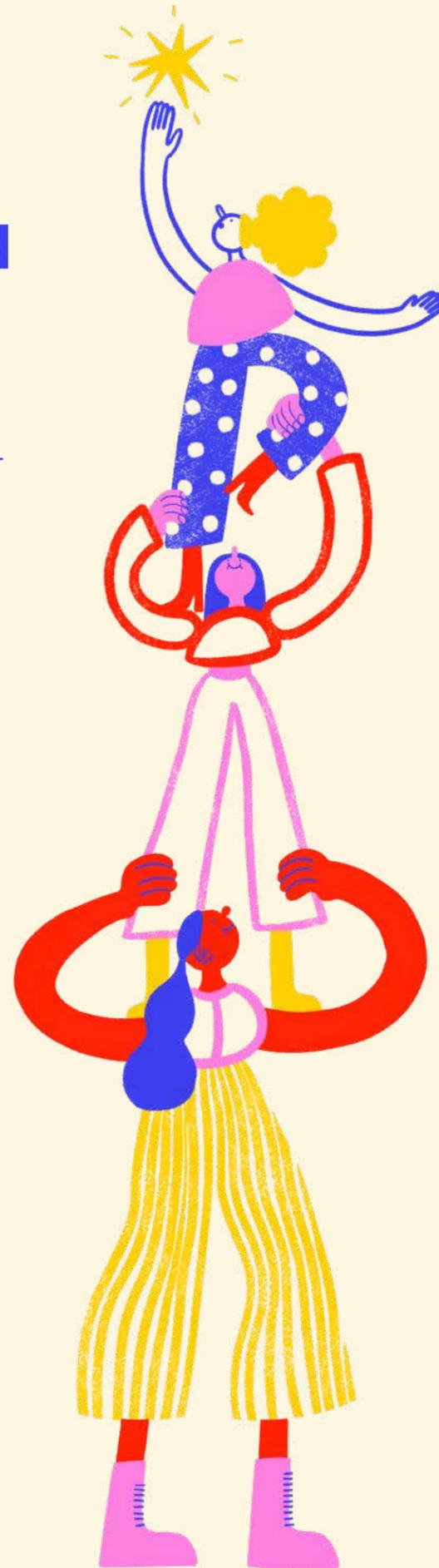
AS now offers a complete suite of services including but not limited to pooled funding mechanisms, shared governance collectives, participatory grantmaking structures, learning hubs, incubation for new concepts, fiscal sponsorship and customised support services.

Through fiscal sponsorship, Women Win provides fiduciary oversight, financial management and other administrative services to incubate and help build the capacity of new charitable projects.

### Innovations

AS launched, managed and supported a variety of diverse projects in 2021. Innovating philanthropy remained a key objective.

Launched in 2020, and supported by Women Win through fiscal sponsorship, the [Numun Fund](#) is a feminist technology response to COVID-19. It aims to support feminist groups, organisations and networks led by women, non-binary and trans people who use technology to advance feminist organising and gender-justice outcomes. The fund is utilising shared governance principles in its structure. The steering committee will be a peer accountability committee with diverse stakeholders in the ecosystem anchored in the Global South. This committee will include members from



women's funds, civic tech funders, feminist technology organisations and activists from diverse movements as well as the Executive Directors of the Fund. The Grantmaking Advisory Committee will be comprised of feminist & civic tech activists and women's funds.

The fund will advocate, resource, and build linguistic diversity and design justice for inclusive technology. By resourcing efforts aimed at decolonising technology, the fund will focus on marginalised perspectives, content, design processes, visual language, technology infrastructure and interface experiences that better meet the needs of the larger world.

In 2021, Women Win launched [The Financial Resilience and Economic Empowerment Fund](#) (FREE) which aims to ensure long-term investment in the economic empowerment of adolescent girls and young women. FREE is envisioned as a pooled-funding mechanism designed to support the needs of adolescent girls and young women. With foundational investment from Standard Chartered and continued investment from the People's Postcode Lottery, FREE will accelerate progress towards SDG 5 and SDG 8 by increasing the economic opportunities available to girls and women.

FREE introduced a new level of participatory grantmaking which included Youth Peer Panels (YPP) apart from an Advisory Committee - this was aimed at creating a multi-level decision-making process powered by their experiences and expertise. Since FREE is targeted towards adolescent girls and young women, the YPP were representative of this age group, were from the focus geographies, and have had lived experience dealing with and working on the FREE grant parameters. In the first iteration of the FREE Fund, the YPP was crucial in providing local context for the intersectional experiences of the girls and women who are the target beneficiaries that FREE aims to support. The YPP was tasked with reviewing the longlist of eligible applications and recommending applications for the shortlist. The YPP also provided recommendations on how to make the FREE more inclusive across all its processes for future iterations. FREE received 1700 applications from seven countries in four weeks.

[The Resilience Fund for Women in Global Value Chains](#) is a first of its kind, pooled-funding initiative for companies, corporate foundations, and private foundations to invest in the long term health, well being, and economic resilience of women who form the backbone of global supply chains. With its democratic governance structure, including the Advisory Board, Learning Hub and Investors group, the Fund provides

flexible, unrestricted funding to support locally driven solutions to systemic problems and allow organisations to design and deliver effective solutions for their local contexts amid rapidly changing circumstances.

The Fund was launched in May 2021 with a particular focus on eight countries with a large apparel sector: Bangladesh, Brazil, Cambodia, Ghana, India, Kenya, Mexico and Vietnam. However, the first round of grantmaking focused on South Asia: India and Bangladesh, with the aim of supporting nonprofit organisations that played a vital role in protecting vulnerable communities.

To ensure that a wide range of organisations could access the opportunity, the Fund paid particular attention to enabling language justice and accessibility services. As the Accessibility Partner, AuxoHub worked with the Fund to meet this goal by providing advisory, consultancy and translation services to applicant organisations. For this, AuxoHub set up a helpline accessible by phone, Whatsapp and email. Support was offered in Bengali, Hindi, Kannada, Punjabi and Tamil apart from English.

In 2021, we also continued our journey around cross-sector collaboration. Women Win, BSR and The B Team worked together, funded by the UN Foundation, to support companies to engage with the Generation Equality Forum and make meaningful commitments to promote gender equality. We drew on our bridge-building workshop and "salon" methodologies to host and facilitate engaging and fun virtual "salons". Between April and September 2021, we hosted three "Building Cross-Sector Collaboration for Generation Equality" Salons, with the objective to build a shared understanding of the Generation Equality Forum and the Action Coalitions, build new cross-sector relationships by connecting and understanding participants' journeys and sharing ways of working on Action Coalitions issue. We brought together a diverse group of passionate leaders working to advance women's rights coming from South America, North America, Europe, Africa and Asia. The companies represented the apparel, luxury, financial services, food and beverage and beauty industries. With this group, and throughout the period, we fostered excitement and energy around the potential for the Forum and Advisory Committee to engage with new partners and build new relationships.



ONE CULTURE NATION ↗



SAMUEL GITHEGI ↙



↖ HEIDUR ERLA PORMAR



SANGEETA CHOWDHRY ↗

1.5

# OUR PARTNERS

102 IMPLEMENTING PARTNERS,  
LEARNING PARTNERS AND GRANTEES  
IN 51 COUNTRIES GLOBALLY.

## Global Implementing Partners, Learning & Strategic Partners 2021

- Albania**
  - Rebus Albania
- Argentina**
  - La Nuestra Fútbol Feminista
- Bangladesh**
  - Population Services and Training Center (PSTC)
  - Shaharia Sompá
  - Welfare Association for Development Alternative (WADA)
- Belgium**
  - Emma Pevernagie
- Bosnia and Herzegovina**
  - Ekvilibrijum
- Brazil**
  - Empodera
- Burundi**
  - Rural Women Initiatives for Self Empowerment (RWISE)
- Colombia**
  - Niñas sin miedo
  - Pelota de trapo
- El Salvador**
  - Asociación de Mujeres Ixchel por la Transformación Social y Cultural
- Ethiopia**
  - Girls Gotta Run Foundation Inc
- France**
  - Individual grant – anonymous
  - Kabubu
- Germany**
  - Anabel García
  - Drop In e.V
  - FemFight Camps
  - Rollbrett Workshop
  - SKATE KIEL E.V.
- Ghana**
  - Right to Dream
- Greece**
  - Maria Garyfallia
- Guatemala**
  - Asociación AMA
  - Asociación COINCIDIR
  - Jóvenes por el Cambio JXC
- Haiti**
  - MARIJÁN Feminist Organization
- India**
  - Naz Foundation (India) Trust
  - Rupantaran Foundation
- Indonesia**
  - Yayasan Mitra Mandiri Indonesia (YMMI)
- Italy**
  - Ilaria Naef
- Iraq**
  - Free to Run
- Japan**
  - Sport for creating change
- Jordan**
  - INJAZ
- Kenya**
  - Amazing Maasai Girls
  - Community Initiatives for Change and Development (CIFCAD)
  - Centre for Rights, Education and Awareness (CREAW)
  - Eselle Group
  - Ethical Tea Partnership
  - FEMNET
  - FIDA-Kenya
  - Haki Mashinani
  - Kenya Flower Council
  - Kenya Tea Development Association (KTDA)
  - New Faces New Voices
  - Vijana Amani Pamoja (VAP)
  - Ufadhili Trust
  - Women Empowerment Link (WEL)
  - Workers Rights Watch
- Korea**
  - Junior Achievement Korea
- Lebanon**
  - Alsama Project
- Libya**
  - Anonymous partner
- Malawi**
  - Zenith for Young Women Achievers Malawi
- Malaysia**
  - WOMEN: girls
- Mauritius**
  - Junior Achievement (JA) Mascareignes
- Myanmar**
  - Girl Determined
- Nepal**
  - Friends Affected & Infected Together in Hand (FAITH)
  - Mala Gupta
  - SHAKHI 'Friends of Women'
- Netherlands**
  - Women Skate the World
  - De Rollende Mina's
- Nicaragua**
  - Anonymous partner
- Nigeria**
  - Knit Together Initiative
  - The Bravehearts Ladies
  - Youth Empowerment Foundation (YEF)
- Pakistan**
  - Right to Play Pakistan
  - Woman is a Nation Welfare Organisation
- Papua New Guinea**
  - Black Pearl Rugby League Safe House
- Peru**
  - Foro Internacional de Mujeres Indígenas (FIMI)
- Philippines**
  - Fundlife International Inc
- Samoa**
  - Apelu Sports
- South Africa**
  - ActivateHer
  - Altus Sport
- Spain**
  - Emakumea\* Surflari (\*)
- Sri Lanka**
  - SERVE
- Tanzania**
  - BRAC Tanzania
  - Hope 4 Young Girls Tanzania
  - Individual grant - anonymous
  - Reform and Hope Association
  - Tanzania Trans Initiative
- Turkey**
  - Muamma Football Team
- Uganda**
  - BRAC Uganda
  - Community Psychosocial Support Organisation
  - Individual grant – anonymous
  - Friends of Women with Disabilities
  - Rural Disabled Women Association (RUDIWA)
  - Tautia Youth and Women Initiative
- United Arab Emirates**
  - Rawafed Development and Learning Centre
- United Kingdom**
  - Camden & Islington United Women's Team
  - Free Movement Skateboarding
  - John Cattle's Skate Club CIC
  - Liverpool Girl Skaters
  - Mama Skate CIC
  - Marie Mayassi
  - Riverside Community Association Limited
  - Street League
- USA**
  - Latinas in Motion
  - Mtindo
- Vietnam**
  - Football for All in Vietnam (FFAV)
- Zambia**
  - National Organisation for Women in Sport Physical Activity and Recreation (NOWSPAR)
- Zimbabwe**
  - Individual grant – anonymous
  - Women's Academy for Leadership and Political Excellence (WAPLE)
  - Young Achievement Sports for Development (YASD)

NUMBER OF COUNTRIES:

51

NUMBER OF GROUPS & ORGANIZATIONS:

92

NUMBER OF INDIVIDUALS:

10

TOTAL PARTNERS:

\* 102 \*

1.6

MORE THAN **2.75 MILLION EURO** WAS RE-GRANTED TO LOCAL PARTNERS IN **102** **51** COUNTRIES GLOBALLY.

WOMEN WIN DELIVERED OVER **100** DIGITAL AND IN-PERSON WORKSHOPS ACROSS **5** CONTINENTS

**8** FUNDING PARTNERS CONTRIBUTING TO OUR FLAGSHIP **ONSIDE FUND**, WITH **26** INDIVIDUALS PARTICIPATING IN ITS SHARED GOVERNANCE, ADVISORY AND PEER PANELS.

# OUR IMPACT

## THE NUMBERS

WOMEN WIN AND OUR PARTNERS REACHED **129,620** ADOLESCENT GIRLS, WOMEN, NON-BINARY PEOPLE AND KEY STAKEHOLDERS (DIRECTLY AND INDIRECTLY) IN 2021, SINCE 2007, WOMEN WIN AND OUR PARTNERS HAVE REACHED **4,524,256** ADOLESCENT GIRLS, WOMEN, TRANS, NON BINARY PEOPLE AND KEY STAKEHOLDERS

ENROLLMENT OF **348** PARTICIPANTS ON **6** DIFFERENT ONLINE COURSES, RESULTING IN **377** TOTAL ENROLLMENTS HOSTED ON WOMEN WIN'S LEARNING LAB IN 2021.



## Case Studies

### Secure Futures

**“I feel respected because now I don’t borrow money from my husband all the time. There is peace in the house now because I bring in an income.”**

*(Young mother)*

Pregnant adolescent girls and young mothers living in the informal settlements of Nairobi face many risks that compromise their wellbeing. [The Secure Futures Project](#) provides a meaningful response by providing sports-based tailored life and parenting skills programming for this vulnerable group. The project aims to create safe and supportive networks, strengthen participants’ critical life skills and increase their pathways to livelihoods and decent work. Implemented in the informal settlements of Nairobi, the project concluded at the end of 2021, with the following key impacts:

**96%** of participating young mothers demonstrated improved knowledge, attitudes and behaviours related to gender-based violence and sexual and reproductive health rights

**70%** of targeted young mothers received seed grants in form of business kits to support them to run businesses such as hair & beauty salons, food kiosks, grocery shops, clothes & shoes.

**“I have the information I need. I understand it will not be easy. But I am not scared. I can confidently go to the clinic and ask for family planning methods.”**

*(Young mother)*



SECURE FUTURES KENYA ↗



A. DOVANGDALA ↗

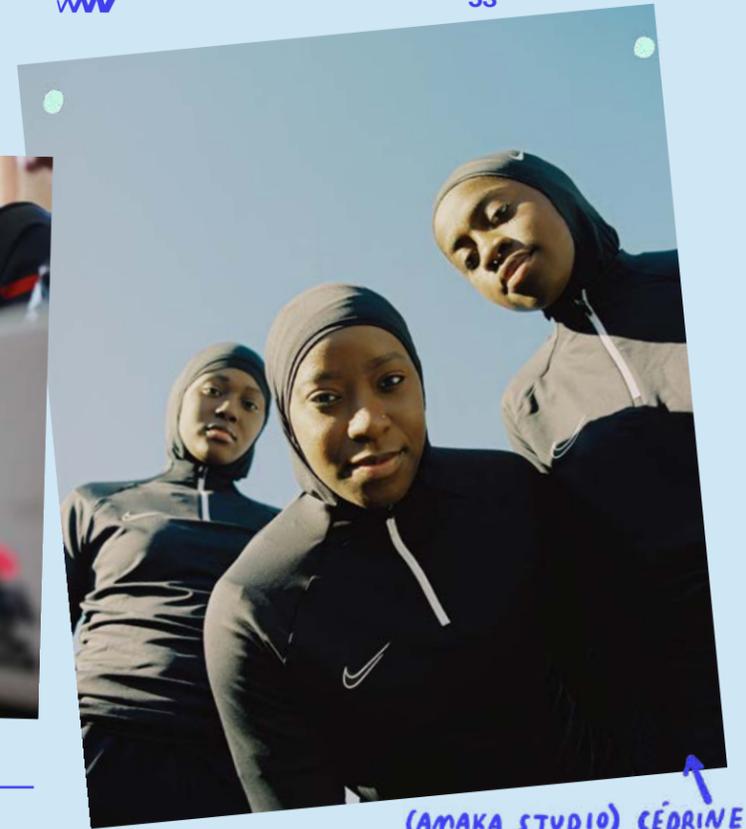
### Corporate Engagement skills WROs

[The Corporate Engagement Course](#) is an online self-paced programme designed for women’s rights organisations globally who want to learn more and improve their skills to engage with companies to advance women’s rights. Besides the online modules, WWS offered a hybrid workshop format in which a group of WROs had several live learning sessions throughout the programme to share experiences. Notable impacts of the course included:

**71%** of the participants indicated they found the content of the course very useful

**35%** of participants feel more confident to influence key decision-makers to collaborate with the corporate sector

**“What stood out to us from this course is that finding ‘shared value’ is crucial and that the willingness to listen, to discuss issues of interest with different potential partners and having a win-win approach in all partnerships will be critical in moving forward”** *(Course participant)*



(AMAKA STUDIO) CÉDRINE SCHEIDIG ↗

### ONSIDE Fund

The [ONSIDE Fund](#) is a pooled fund working to advance gender justice in and through sport. Aiming to drive a sustained movement that re-imagines and transforms sport, ONSIDE supports feminist hyper-local solutions that challenge inequalities in sports systems and structures at all levels (local to international) and provided unrestricted funding to groups and organisations that support girls, women and non-binary persons in exercising their right to play. Key Impacts:

**33%** of partners shared that increased visibility, inclusivity and participation within sports was the key change within their communities as a result of their work.

**“The work put in so far has increased awareness in gender and minority group rights in parts of the Ultimate Frisbee community. The aim is to continue to grow this awareness and convert to action and change, by bringing sport to the target LGBTQIA+ communities”** *(ONSIDE Fund partner)*

# BUDGET 2022



## Women Win Budget 2022 Budget (in euro)

	Budget 2022
<b>Income:</b>	
Donations and gifts - business	7,841,467
Donations and gifts - individual	-
Gifts in kind	-
Income from other NGO's	9,566,049
Grants/Subsidies from government	670,762
Other income	-
<b>Total Income</b>	<b>18,078,277</b>
<b>Release of previous Earmarked funds</b>	<b>-</b>
<b>Funds available for expenditure (income + earmarked funds)</b>	<b>18,078,277</b>
<b>Expenses:</b>	
<b>Pillar 1: Implement</b>	
Invest in flagships and incubators worldwide, provide technical support	11,135,279
<b>Total Programs - Implement</b>	<b>11,135,279</b>
<b>Pillar 2: Influence</b>	
Influence change through stakeholder engagement, thought leadership & resource mobilization	1,789,402
<b>Total Programs - Influence</b>	<b>1,789,402</b>
<b>Pillar 3: Impact</b>	
Monitor, Evaluate & Learn (MEL)	235,224
<b>Total Programs - Impact</b>	<b>235,224</b>
<b>Development &amp; Fundraising</b>	
Development & Fundraising Cost	414,733
<b>Total Develop &amp; Fundraising Cost</b>	<b>414,733</b>
<b>Operations</b>	
Administration & Overhead	382,240
<b>Total Operations Cost</b>	<b>382,240</b>
<b>Total Expenses</b>	
Programs, Development & Fundraising and Operations	<b>13,956,878</b>
<b>Result:</b>	
<b>Result (surplus/deficit)</b>	<b>4,121,400</b>

# ORGANISATION AND STRUCTURE

## Legal structure

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

## Human resources

### Periodic affordable benefits

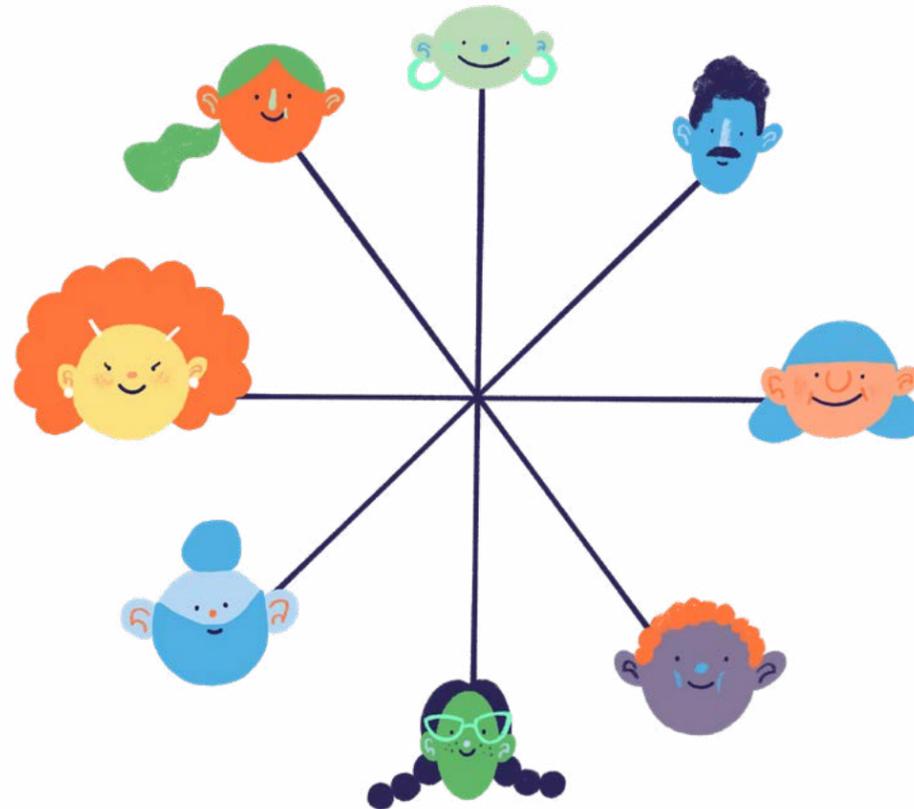
Salaries, wages and social security are held according to the employment terms, in accordance with Dutch labour laws, and are included in the profit and loss account as long as they are due to employees.

### Number of fulltime equivalents (FTE)

Women Win's headcount grew by 9 individuals in 2021 and there were 4 leavers.

Five new positions were added in 2021 to support programmes, communications and finance. These positions were essential to facilitate the additional workload created by our significant growth in 2021.

	2021	2020	2019
New employees	9	4	3
Departing employees	4	0	3
Number of employees	23	18	14
Average Number of FTes	21	15	13



## Board of Directors

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

### Astrid Aafjes (chairperson)

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

### Leonie Kroon (secretary)

Primary function: Partner, Dillinger Law B.V.

### Nnamdi Nwosuagwu (treasurer)

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

### Vera Pauw (trustee)

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

### Wieteka Graven (trustee)

Primary function: Founder & Director, Het Potentieel Pakken

### Sanne Hitipeuw (trustee)

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

### Brandee M. Butler (trustee)

Primary function: Director, Open Society Initiative for Europe

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

### Changes to the Board

There were no changes to the composition of the board in 2021.

### 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 2021, the Board of Directors held three regular meetings. All required Board of Directors' tasks were performed throughout the year. In addition to monitoring the progress of the annual plan, the main topics were:

- Annual accounts and annual report 2020
- Review and confirm annual budget for 2021
- Financial sustainability of the organisation
- Review and approval of long-term strategic plan 2022-2025
- Establish a financial advisory group to Board of Directors
- Endorsement of organisation safeguarding policy
- Women Win work plan 2021 (Implement & Influence)
- Resource mobilisation / fundraising

## Board expenses

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

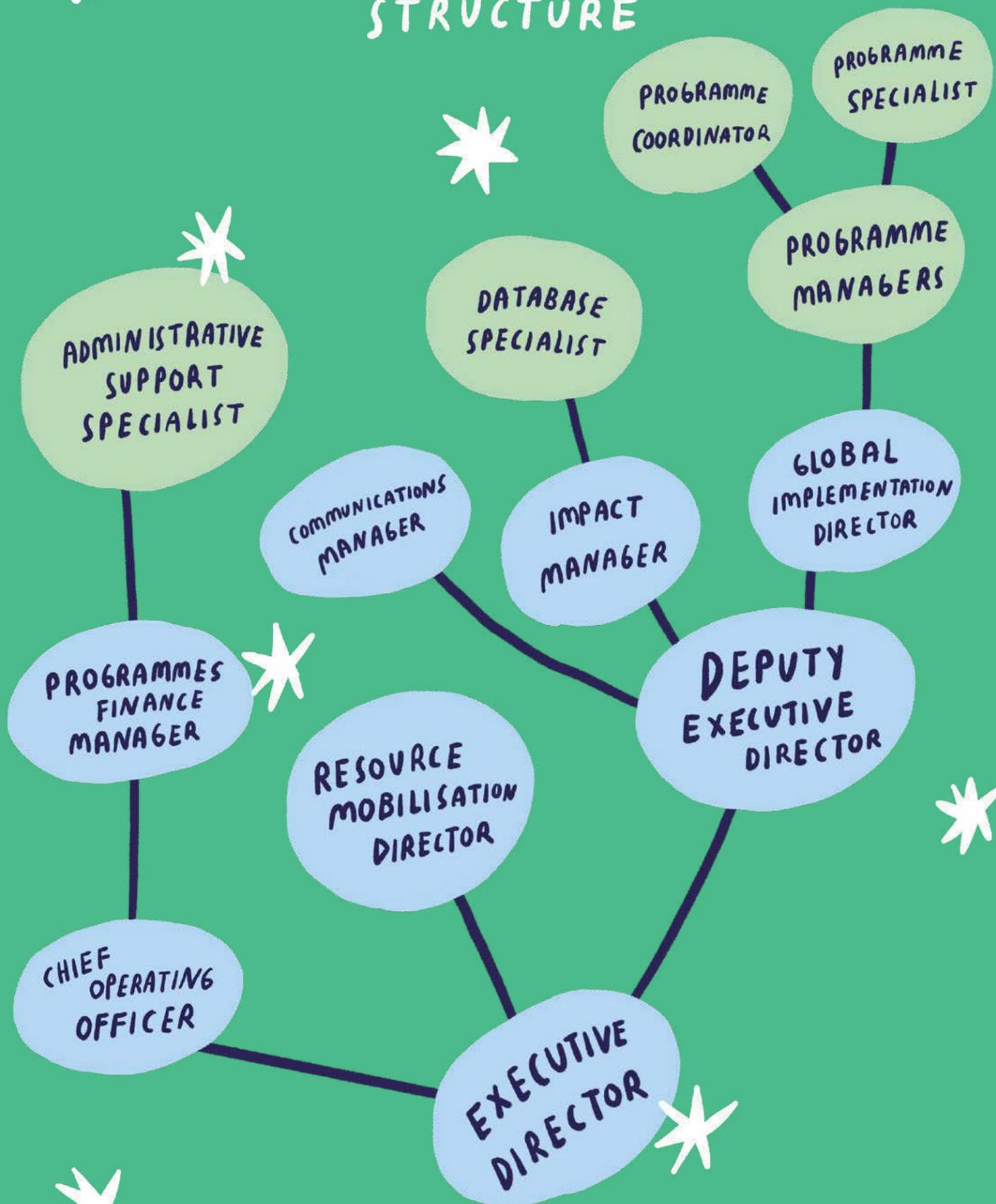
## Management team

The day-to-day management of Women Win is the responsibility of the Executive Director together with the other members of the Leadership Team. In 2021, Women Win continued to be led by Executive Director Maria Bobenrieth. She is responsible for the day-to-day management of the organisation and leads the Leadership Team.

### The Leadership Team members are:

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

# WOMEN WIN'S ORGANISATIONAL STRUCTURE



## Volunteers and interns

The non-financial contribution that is provided by volunteers and interns is not accounted for in the statement of income and expenses. In 2021, Women Win had on average of two volunteers working full-time on programme activities.

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

## Freelancers

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

## Pension

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

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

## Database

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

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

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

## Reserve and funds

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

### Continuity reserve

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

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

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

### General reserve

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

### Earmarked funds

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

## Risk management

### Financial & organisational resilience

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

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

### Use of funds only through

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

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

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

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

### Code of Conduct

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

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

### Accountability statement from the board

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

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

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

The Board of Directors grants a power of attorney to the Executive Director to carry out her responsibilities on behalf of Women Win. The Executive Director is responsible for leadership of the management team con-

sisting 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 2021, and they are confident about the future.

### Jurisdiction and tasks of the Board of Directors and Executive Director

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

### Communications with stakeholders

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

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

2



# FINANCIAL STATEMENTS

The financial statements for 2021 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 2021 truly and fairly reflect the financial position and operations of Women Win.

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

# Balance Sheet as of 31 December 2021

	Ref	31 Dec 21	31 Dec 20
<b>Assets</b>			
<b>Fixed assets</b>			
Tangible Fixed assets	1	19,363	26,532
		<b>19,363</b>	<b>26,532</b>
<b>Current assets</b>			
Receivables and prepayment	2	7,446,976	3,767,301
Cash and cash equivalents	3	5,240,176	2,529,936
		12,687,152	6,297,237
		<b>12,706,516</b>	<b>6,323,769</b>
<b>Reserves, funds &amp; liabilities</b>			
<b>Reserves</b>			
Continuity reserve	4A	1,313,202	859,022
General reserves	4B	254,684	-
<b>Funds</b>			
Earmarked funds	4C	9,302,857	4,201,772
<b>Current liabilities</b>			
Accounts payable	5	46,862	34,071
Taxes and social security paymets	5	100,037	38,990
Accruals, provisions & other liabilities	5	1,688,874	1,189,914
		1,835,773	1,262,975
		<b>12,706,516</b>	<b>6,323,769</b>

\* After appropriation of results.  
All amounts in euro



CARMEN POZO  
LAS SÚPER PODEROSAS SPORT MAGAZINE ↗

# Income Statement for the year ending 31 December 2021

	Ref	Actual 2021	Budget	Actual 2020	2021 as a % of 2020
<b>Income</b>					
Income from donations and gifts - individuals	6	13,432	5,000	434	3092%
Income from donations and gifts - businesses	6	3,075,621	3,429,434	4,070,788	76%
Income from other NGO's	7	7,893,674	1,630,566	2,057,242	384%
Grants from governments	8	918,301	935,000	781,832	117%
<b>Total income</b>		<b>11,901,028</b>	<b>6,000,000</b>	<b>6,910,296</b>	<b>172%</b>
<b>Expenditures on objectives</b>					
Objective implement	10	4,767,841	6,245,639	3,752,003	127%
Objectives influence	10	1,035,354	909,860	505,205	205%
Objectives impact	10	246,867	313,613	349,766	71%
<b>Sub-total expenses on objectives</b>		<b>6,050,062</b>	<b>7,469,112</b>	<b>4,606,974</b>	<b>131%</b>
<b>Expenditures on fundraising</b>	10	290,367	344,507	212,658	137%
<b>Overhead and administration</b>	10	263,418	280,000	198,947	132%
<b>Total expenses</b>		<b>6,603,847</b>	<b>8,093,619</b>	<b>5,018,579</b>	<b>132%</b>
<b>Net operating income</b>		5,297,181	(2,093,619)	1,891,717	280%
<b>Financial income and other expenses</b>	9	512,768	-	(185,317)	-277%
<b>Net result</b>		<b>5,809,949</b>	<b>(2,093,619)</b>	<b>1,706,400</b>	<b>340%</b>
<b>Appropriation of the surplus / deficit (in euro)</b>					
		<b>2021</b>		<b>2020</b>	
Continuity reserve		454,180		201,403	
General reserves		254,684		-	
Earmarked funds		5,101,084		1,504,997	
<b>Total</b>		<b>5,809,949</b>		<b>1,706,400</b>	

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

Ratios (%)	Actual 2021	Budget	Actual 2020
Cost of own fundraising expense/ Total income	2%	6%	3%
Cost overhead and administration/ Total expenses	4%	3%	4%
Total expenditure on behalf of the objective/ Total income	51%	124%	67%
<b>Total expenditure on behalf of the objective/ Total expenses</b>	<b>92%</b>	<b>92%</b>	<b>92%</b>

\* All amounts in euro

# Cash flow statement for the year ending 31 December 2021

Cash flow overview for year ended 31 December 2021	Ref	2021	2020
<b>Cash flow from operational activities (in euro)</b>			
Income	6-9	12,413,796	6,724,979
Expenses	10	(6,603,847)	(5,018,579)
		<b>5,809,949</b>	<b>1,706,400</b>
<b>Adjustment for:</b>			
Depreciation on fixed assets	1	20,103	18,057
Book value of divestment	1	-	-
<b>Gross cash flow from operational activities</b>		<b>5,830,052</b>	<b>1,724,457</b>
<b>Changes in working capital:</b>			
Receivables and prepayments	2	(3,679,675)	(1,890,503)
Current liabilities	5	572,797	247,579
		<b>(3,106,878)</b>	<b>(1,642,925)</b>
<b>Cash flow from operational activities (A)</b>		<b>2,723,174</b>	<b>81,532</b>
<b>Cash flow from investment activities</b>			
Investments tangible fixed assets	1	(12,934)	(10,591)
<b>Cash flow from investment activities (B)</b>		<b>(12,934)</b>	<b>(10,591)</b>
<b>Net cash flow (A+B)</b>		<b>2,710,240</b>	<b>70,941</b>
		<b>2021</b>	<b>2020</b>
<b>Movements in cash and equivalents</b>			
Opening balance cash and cash equivalents	3	2,529,936	2,458,995
Changes in cash and cash equivalents		2,710,240	70,941
<b>Closing balance cash and cash equivalents</b>	<b>3</b>	<b>5,240,176</b>	<b>2,529,936</b>

The cash flow statement that is presented takes no account for the exchange rate differences per 31 December 2021.

\* All amounts in euro

# Notes to the Balance Sheet and Income Statement

## General notes

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

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

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

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

## Related parties

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

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

## Accounting policies for the cash flow statement

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

## General policies

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

## Comparison with previous year

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

## Foreign currency

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

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

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

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

## Accounting policies applied to the valuation of assets and liabilities

### Going concern

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

### Tangible fixed assets

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

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

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

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

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

### Impairment of fixed assets

On each balance sheet date, Women Win assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If

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

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

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

### Estimates

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

### Operational leasing

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

it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.

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

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

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

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

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

the reversal shall be recognised through profit or loss.

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

### Accounts receivable

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

### Cash at banks and in hand

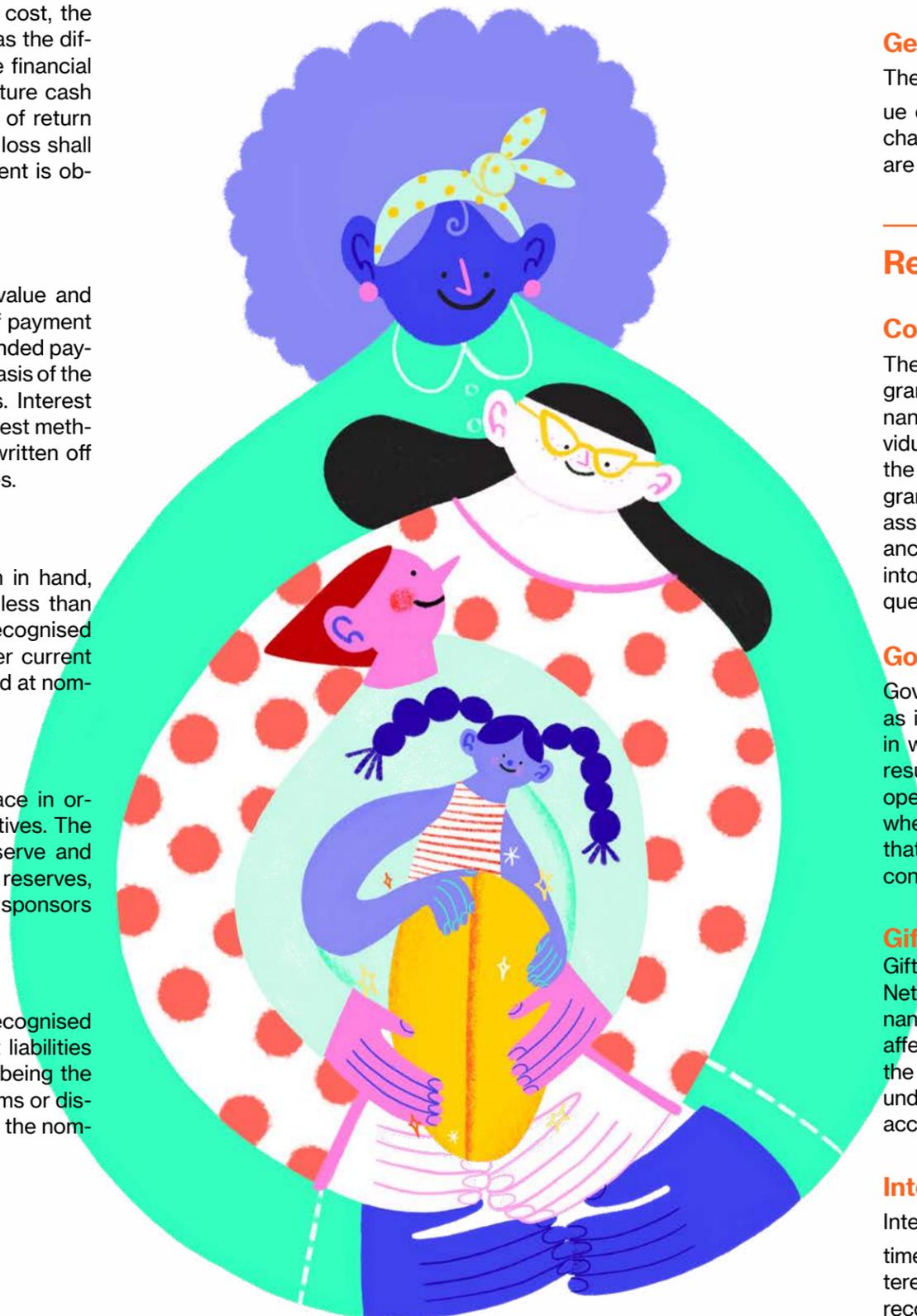
Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

### Reserves and funds

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

### Current liabilities

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



## Principles for the determination of the results

### General

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

## Revenue recognition

### Contributions, donations and grants

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

### Government subsidies

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

### Gifts in-kind

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

### Interest paid and received

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

### Cost of project activities

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

### Employee cost (employee benefits)

#### General

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

#### Short-term employee cost

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

#### Pensions

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

#### Depreciation of tangible fixed assets

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

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

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

### Cross-charged expenses

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

- \* Project activities
  - Implement
  - Influence
  - Impact
- \* Fundraising activities
- \* Administration and overhead activities

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



## Reference 1 - Tangible fixed assets (in euro)

### Fixed assets

	Capital assets	Leasehold improvements	Total fixed assets
<b>Opening balance on 1 January 2021</b>			
Acquisition costs	78,042	4,371	82,413
Accumulated depreciation	53,642	2,238	55,880
<b>Book value</b>	<b>24,400</b>	<b>2,133</b>	<b>26,532</b>
<b>Changes</b>			
Investments	12,934	-	12,934
Divestments	-	-	-
Depreciation	17,970	2,133	20,103
Depreciation divestments	-	-	-
<b>Balance</b>	<b>(5,036)</b>	<b>(2,133)</b>	<b>(7,169)</b>
<b>Closing balance 31 December 2021</b>			
Acquisition costs	90,976	4,371	95,346
Accumulated depreciation	71,613	4,371	75,983
<b>Book Value</b>	<b>19,363</b>	<b>-</b>	<b>19,363</b>

\*Capital assets depreciation percentage used: 33%

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

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

## Reference 2 - Receivables and prepayments (in euro)

The receivables are considered short-term assets.

	31 Dec 21	31 Dec 20
Taxes and social security	-	-
Other receivables prepayments and accrued income	7,446,976	3,767,301
	<b>7,446,976</b>	<b>3,767,301</b>

### Other receivables, prepayments and accrued income

	31 Dec 21	31 Dec 20
Receivable income	7,383,493	3,731,244
Deposits	20,403	20,403
Prepaid cost	43,080	15,653
	<b>7,446,976</b>	<b>3,767,301</b>

## 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 2021. Receivable grant income increased by €3,652,249 from €3,731,244 in 2020 to €7,383,493 in 2021.

Increase was driven by a number of multi-year contracts (2021 – 2026) booked during 2021; whereas the full contract value was realised on the date of booking in 2021, with the disbursement of funds spread over the terms of the contract from 2021 to 2026.

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 2022 amount to €3,198,532. Long-term receivables which will come due in 2023 - 2025 amount to €4,184,961.

### Deposits

The current security deposit held by the landlord, Machu Picchu C.V. (H.R.G. Winter), is €20,403, which is equivalent to approximately three months' rent expense.

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

### Prepaid costs

Prepaid costs are costs related to expenses for 2022, paid in advance. There was an increase in prepaid cost from €15,653 in 2020 to €43,080 in 2021. Increase was driven by additional system licenses to accommodate organizational growth, a general increase in our prepaid pension payment and insurances that have a direct correlation with increased revenues and headcount. Prior to 2021, the license fee associated with the use of Salesforce were provided to Women Win as a gift-in-kind. As of 2021, Women Win is required to acquire these licenses via an annual fee from Salesforce.

## Reference 3 - Cash and cash equivalents (in euro)

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

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

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

	31 Dec 21	31 Dec 20
ABN AMRO, current account	2,104,260	188,138
ABN AMRO, savings account	24,298	57,347
ABN AMRO, internet savings account	354,785	149,574
ABN AMRO, USD \$ account	2,736,693	2,089,300
ABN AMRO, current account (WWS) (Kering)	19,099	44,199
ABN AMRO, USD \$ account (WWS) (SCB Donor)	-	396
PayPal Account	59	-
Petty Cash	983	983
	<b>5,240,176</b>	<b>2,529,936</b>



## Reference 4 - Reserves and funds (in euro)

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

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

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

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

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

At the end of 2021, the reserves and funds were €10,870,743 (2020: €5,060,794), including a continuity reserve of €1,313,202.

	(A) Continuity Reserve	(B) General Reserves	(C) Earmarked Funds	Total
<b>Opening balance as per 01 January 2020</b>	<b>657,619</b>	-	<b>2,696,775</b>	<b>3,354,394</b>
- Additions	201,403	-	3,065,267	3,266,670
- Withdrawals	-	-	(1,560,270)	(1,560,270)
<b>Opening balance as per 01 January 2021</b>	<b>859,022</b>	-	<b>4,201,772</b>	<b>5,060,794</b>
- Additions	481,340	254,684	7,561,415	8,297,439
- Withdrawals	(27,160)	-	(2,460,331)	(2,487,491)
<b>Closing balance as per 31 December 2021</b>	<b>1,313,202</b>	<b>254,684</b>	<b>9,302,857</b>	<b>10,870,743</b>

### (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 2021 was an increase of €454,180 from €859,022 in 2020, to the current €1,313,202.

### (B) General reserve

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

In 2021 Women Win has drawn up general reserve in the amount of €254,684.

### (C) Earmarked funds

At the close of 2021, Women Win earmarked €7,561,415 in income, to be spent in future years for the specific purpose it had been granted. Additionally, Women Win released €2,460,331 in funds that had been previously earmarked in prior years. The use of the earmarked funds in 2021 were consistent to the donors' wishes.

The net result in 2021, to the earmarked funds was an increase of €5,101,084 from €4,201,772 in 2020, to the current amount of €9,302,857.

Earmarked funds (in euro)	As per Dec 31 2020	Additions	Withdrawals	As per 31 Dec 2021
ABF Investements PLC	102,292	-	35,987	66,305
Anonymous Donor	390,687	1,249,039	267,792	1,371,934
Careduca Foundation	14,000	-	9,200	4,800
Chanel Foundation	123,941	-	64,483	59,458
Comic Relief: C19 Emergency Relief Fund	54,682	-	54,682	-
Comic Relief: Kenya Secured Futures	150,736	-	129,981	20,755
Comic Relief: Uganda	144,883	-	74,190	70,692
Comic Relief: Zambia	5,851	-	5,851	-
Ford Foundation (Numun Fund)	-	4,290,524	-	4,290,524
Foundation for aa Just Society (Numun Fund)	-	66,429	-	66,429
Free a Girl	-	20,000	-	20,000
Fundación Selección Colombia	-	12,400	-	12,400
Global Fun for Women (Numun Fund)	16,436	401,173	-	417,608
Kering Foundation	23,054	-	23,054	-
New Venture Fund	211,767	-	102,743	109,024
Nike	50,207	495,626	-	545,833
Nike (Onside Fund)	126,126	-	126,126	-
Nowspare	-	29,116	-	29,116
Plan/ La League Brazil	12,459	-	8,149	4,310
Plan/ La League Nicaragua	21,276	-	21,276	-
Prospera	-	13,185	-	13,185
Prospera (Numund Fund)	32,849	-	32,849	-
Prospera (Resilience Fund)	-	62,865	-	62,865
Puma - Spark Chage Program	-	236,570	-	236,570
Puma - International Sports Marketing BV	1,059,937	-	293,734	766,202
Standard Chartered Bank	126,810	31,272	-	158,082
Standard Chartered Bank: Finacial Resilience Fund	412,729	-	349,394	63,334
Standard Chartered Foundation: Economic Recovery Fund C19	650,607	-	650,607	-
StreetFootball World	9,000	25,350	-	34,350
Swedish Postcode Foundation	-	218,318	-	218,318
Tides Foundation (Novo)	-	45,958	-	45,958
Tides Foundation (Numund Fund)	32,941	-	14,890	18,051
UEFA Foundation	-	-	-	-
UN Foundation	112,601	-	68,328	44,273
UN Foundation (Resilience Fund)	-	29,048	-	29,048
Wellspring Philanthropic Fund	254,031	-	127,015	127,015
Wellspring Philanthropic Fund (Numun Fund)	-	252,372	-	252,372
Womens Fund Collaborative	61,873	82,170	-	144,043
<b>Total</b>	<b>4,201,772</b>	<b>7,561,415</b>	<b>2,460,331</b>	<b>9,302,857</b>

## Reference 5 - Current liabilities (in euro)

There was an increase in general liabilities in 2021, when compared to 2020, increasing from €1,262,975 in 2020 to €1,835,773 in 2021, or €572,798 in total.

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

	31 Dec 21	31 Dec 20
<b>Accounts payable</b>	46,862	34,071
<b>Taxes and social security payments</b>	100,037	38,990
<b>Accruals, provisions &amp; other liabilities</b>	1,688,874	1,189,914
	<b>1,835,773</b>	<b>1,262,975</b>

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

<b>Accounts Payable</b>		
Creditors	46,862	34,071
	<b>46,862</b>	<b>34,071</b>
<b>Taxes and security payments</b>		
Wage Taxes	100,037	38,990
	<b>100,037</b>	<b>38,990</b>
<b>Accruals, provisions &amp; other liabilities</b>		
Grant obligations	1,372,106	1,037,780
Accruals	69,198	61,274
Provisions	18,000	-
Subsidies received in advance (Dutch Embassy Buenos Aires)	22,397	30,570
Subsidies received in advance (EOSE)	-	6,300
Subsidies received in advance (MFA)	58,013	38,433
Subsidies received in advance (Step Up Equality)	-	15,557
Subsidies received in advance (RVO)	120,241	-
Subsidies received in advance (UEFA)	28,920	-
	<b>1,688,874</b>	<b>1,189,914</b>

### Accounts payable

There was a slight increase of €12,791 in creditors payable when compared to the previous year, from €34,071 in 2020 to €46,862 in 2021.

### Taxes and social security

At the end of 2021, Women Win had payroll tax liability of €100,037 as a result of the December 2021 payroll. The liability is due 30 days after the close of the month, with payment being made in full in January 2022, as per our agreement with the tax authorities.

Increase in payroll tax liability over the previous year is directly attributed to the increase of five new employees in 2021 and in December 2021 a bonus equal to one-month salary, pro-rata for employees less than one year. All employees are employed and reside within the Netherlands.

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

### Accruals, provisions and other liabilities

#### Grant obligations

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

Grant obligations increased significantly in 2021, from €1,037,780 in 2020 to the current €1,372,106 or an overall increase of €334,326. This increase is due to contractual, long-term partner sub-grant agreements paid in instalments based on performance and deliverables and sub-grant agreements issued in the second half of 2021, with a finish date in the second half of 2022.

#### Accruals

There was an increase of €7,924 in our accruals, from €61,274 in 2020 to €69,198 in 2021.

The accruals consist mainly of contract work to be performed in 2022 which is specific to the 2021 results.

Invoices received in January of 2022, for work or services performed in the fourth quarter of 2021, were also accrued. The largest accrual in the amount of €33,889 is for the holiday allowance for unused staff holiday in 2021. The remaining amount of €35,309 is an accrual for the work to be performed by our independent auditors, PricewaterhouseCoopers Accountants N.V. on the annual audit for 2021 (€21,115) and miscellaneous invoices for work performed in the fourth quarter of 2021, with the invoice being received in January of 2022.

#### Provisions

On December 31, 2021 Women Win recognised a provision for a termination settlement of a long-term employee in the amount of €18,000. The settlement will be completed in March 2022 on the cessation of the employment contract, at which time the provision would be reversed.

#### Subsidies received in advance

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

#### Dutch Embassy of Buenos Aires (MFA)

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

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

### Dutch Ministry of Foreign Affairs (MFA)

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

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

### UN Women Brazil

In 2015, Women Win launched the "One Win Leads to Another" (OWLA) programme in Brazil under a three-year contract with UN Women. In 2018, the contract was renewed for an additional three years, 2018 to 2020. Program received a no cost extension until the end of November 2021 due to COVID-19. Total value of the programme is €256,725. Women Win is realising income under RJ 274, whereas income must equal expenses. However, as of 31 December 2021, Women Win had a deficit with UN Women, and the resulting entry is classified as an accounts receivable in 2021, in the amount of €12,054. Program officially closed as of 30 November 2021.

### UN Women Argentina

Following on the success of our "One Win Leads to Another" (OWLA) programme in Brazil, in 2019, Women Win was chosen to be the technical advisor partner of UN Women in launching in Buenos Aires Argentina. The programme is currently valid for one year, 2019 – 2020; however, we received a no cost extension until the end of October 2021 due to COVID-19. Agreement is worth €153,326 over the course of the programme. Women Win is realising income under RJ 274, whereas income must equal expenses. Program officially closed as of 31 October 2021.

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

#### Rental contract

As per 31 December 2021 the rental agreement for our office space ended. On the expiration of rental contract terms, agreement states that the relationship will continue on a month to month basis, under the same contractual conditions with either party having the option to exit the agreement at any time by serving a 6 months' notice to the other party.

As per 31 December 2021, the total outstanding value of our rental obligation is €42,454.

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

## Income

### General

In 2021, income increased by 72%, or €4,990,732, when compared to 2020, from €6,910,296 to €11,901,028, whilst representing a 98% increase over the planned budget. Income exceeded the budget by €5,901,028.

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

In 2021, income derived from direct fundraising amounted to €3,089,054, representing 26% of our total fundraising income. Income from direct fundraising can be split into two categories, income received from individuals and income received from businesses.

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

### Income from businesses (corporate) amounted to €3,075,621 in 2021.

Income from direct fundraising in 2021 decreased by 24% when compared to 2020. The decrease can be attributed to Puma (a three-year agreement for €1,000,000 in 2020 compared with a three-year agreement for €330,000 in 2021) and to Standard Chartered Bank for a COVID 19 Emergency Fund (one-year agreement for €650,607 in 2020 compared with one-year agreement for €176,325 in 2021).



## Gifts in-kind\*

In 2021, there were no gifts in kind donations.

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

	2021	Budget	2020	2021 as a % of 2020
Donations and gifts - businesses	3,075,621	3,429,434	4,070,788	76%
Donations and gifts - individuals	13,432	5,000	434	3092%
<b>Total income from direct fundraising</b>	<b>3,089,054</b>	<b>3,434,434</b>	<b>4,071,222</b>	<b>76%</b>
<b>Donations and gifts - businesses</b>				
ABF Investemets plc (Primark)	28,465	-	34,109	83%
Lululemon	20,443	-	-	N/A
Nike	570,833	600,000	191,082	299%
Packlink	1,984	-	-	N/A
PUMA	345,000	400,000	1,100,000	31%
Standard Chartered Bank	218,746	220,000	650,607	34%
Standard Chartered Foundation	1,854,400	2,153,684	2,071,694	90%
The World Bank Group - WEE Gateway	35,750	35,750	-	N/A
WorldPay (JustGiving)	-	-	3,856	-
<b>Total donations and gifts-businesses</b>	<b>3,075,621</b>	<b>3,409,434</b>	<b>4,051,348</b>	<b>76%</b>
<b>In-kind donations from the following partners:</b>				
Salesforce	-	20,000	19,440	-
<b>Total In-kind donations</b>	<b>-</b>	<b>20,000</b>	<b>19,440</b>	<b>-</b>
<b>Total donations and gifts - businesses including in-kind donations</b>	<b>3,075,621</b>	<b>3,429,434</b>	<b>4,070,788</b>	<b>76%</b>

## 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. This new multi year grant will focus on expanding the impact across the globe, through innovation and funding for the most underserved and capacity building for our Made to Play partners through gender-inclusion and safeguarding workshops.

The collaboration was launched in June of 2021 and will run until June of 2024. Program has a value of €520,833 over the course of three years.

A donation for €50,000 was also received from NIKE in November 2021 to support the ongoing efforts for girls and women through sport and play. The collaboration will run until November of 2022.

## PUMA

PUMA has partnered with Women Win, a multi-dimensional global women's fund to inspire and empower girls and women through sports, by means of the Spark Change Program. The ultimate goal of the Spark Change Program is to provide a platform for girls and women around the world to advance gender justice through running. We will create opportunities for them to team up, speak out and get active – in sport and in their communities.

The collaboration was launched in May of 2021 and will run until April of 2024. Program has a value of €330,000 over the course of three years.

Two other small donations of €10,000 to ONSIDE Gaming and €5,000 to ONSIDE Gaming pooled fund were received in 2021 from PUMA.

## Standard Chartered Foundation

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

The value of The Goal Programme was worth €1,854,420 to be performed in the period April – December 2021.



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

	2021	Budget	2020	2021 as a % oof 2020
Anonymus Donor	1,489,623	825,000	180,519	825%
Comic Relief	-	-	357,783	-
Fare Network	-	-	400	-
Ford Foundation (Numun Fund)	4,406,069	-	-	N/A
Foudation for a Just Society (Numund Fud)	66,429	-	-	N/A
Free a Girl	20,000	-	-	N/A
Fundación Selección Colombia	12,400	-	-	N/A
GAP Foundation	16,985	20,000	-	N/A
Girls Forward	10,875	10,875	8,500	128%
Global Fund for Woman	457,669	-	21,269	2152%
King Baudouin Foundation	-	-	25,000	-
Mama Cash	-	-	75,000	-
New Venture Fund	-	-	211,767	-
Nowspar	34,940	-	-	N/A
Plan Nederland	12,000	-	47,546	25%
Prospera	16,633	-	-	N/A
Prospera (Numund Fund)	-	-	42,475	-
Prospera (Resilience Fund)	72,136	-	-	N/A
ROSA UK	9,347	-	-	N/A
Stichting 5R	20,000	-	-	N/A
Stichting Careduca Foundation	48,000	-	50,000	96%
StreetFootballWorld	149,000	150,000	90,728	164%
Swedish Postcode Foundation	279,235	300,000	-	N/A
The Summit Foundation	98,427	100,000	78,783	125%
Tides Foundation	147,641	150,000	42,608	347%
UEFA	28,400	28,400	67,320	42%
UN Foundation	44,273	46,291	114,456	39%
UN Foundation (Resilience Fund)	40,873	-	-	N/A
Wellspring Philantropic Fund	-	-	254,031	-
Wellspring Philantropic Fund (Numun Fund)	258,813	-	-	N/A
Women Win Foundation, Inc. (Novo)	-	-	301,979	-
Women Win Foundation, Inc. (US)	-	-	4,570	-
Women Win Foundation, Inc. (NVF)	153,905	-	82,509	187%
<b>Total Income from other NGO's</b>	<b>7,893,647</b>	<b>1,630,566</b>	<b>2,057,242</b>	<b>384%</b>



### Ford Foundation

In 2021 Women Win signed a five-year agreement with Ford Foundation, valid 1 July 2021 until 30 June 2026, for core support for Numun Fund to seed and resource a growing ecosystem of feminist engagement with technology. The fund aims to build structures and spaces that can centre both the presence, voices and experiences of key stakeholders as well as movements in its analysis, strategy development, partnership, funding, investment and decision-making.

The value of the agreement is €4,406,069 and it was fully booked as income from other NGO's in July 2021.

### Global Fund for Women

In 2021 Women Win entered into a strategic partnership agreement with Global Fund for Women called "Resourcing Feminist Technology Infrastructure & Design for Collective Liberation". The following three agreements were concluded in this respect:

1. The first agreement in the amount of €280,057 valid until July 2023 was awarded to seed and incubate Numun Fund and mobilize more and better resources for feminist tech organising globally.
2. The second agreement in amount of €143,128 valid until October 2023 was awarded to develop a feminist model of sustainable crisis response and to contribute to bettering the lives and opportunities of the communities Numun Fund serves.
3. The third agreement in amount of €34,484 valid until June 2022 was awarded to support the digital technology and infrastructure of Numun Fund gender justice movements.

### Anonymous Funder

In collaboration with a diversity of funders, Women Win is supporting the building phase of Numun Fund. The contribution of this funder has a duration of three years (May 2021 – April 2024) and its overall value is €492,255.

The Numun Fund is aiming at: - serving as a resource mobiliser and distributor of funds for feminist technology in the Global South and East, prioritising feminist movements who wants to integrate technology more securely and sustainably in their work; - resourcing diverse network of actors towards a strong ecosystem that builds and sustains feminist technology infrastructure, including community of people, technology platforms and tools as well as approaches needed; - fostering creativity and innovation to create feminist practices in tech sector through digital rights philanthropy.

### Swedish Postcode Foundation

In 2021 Women Win started a new program with Swedish Postcode Foundation "ONside Fund" valued at €279,235 starting in June 2021 and finishing in May 2023.

ONside Fund is structured as a global umbrella fund under which sub-funds or specific calls for proposals are also created in order to address specific gaps in funding (geographies, themes, segments of population, sport-specific) identified during the global ONside application process. That way, ONside can be agile in channelling resources to areas that are globally underfunded.

## Reference 8 - Grants from governments (in euro)

Women Win realises government (bi-lateral / multi-lateral) income under RJ 274, whereas income must equal expenditures. When income is received in a given year, but has not been expended in that year, the un-expended 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 2021, Women Win recognised €918,301 in income from bi/multilateral organisations. Revenue from government subsidies substantially over the previous years, increasing from €781,832 to €918,301. Increased income was driven by the programme with the Dutch Ministry of Foreign Affairs. Realised income was in line with the budget income.

	2021	Budget	2020	2021 as a % of 2020
Dutch Ministry of Foreign Affairs (MFA)	630,420	635,000	528,959	119%
European Observatoire of Sports and Employment (EOSE)	10,845	11,455	3,133	346%
GHD Australia Pty. Ltd.	15,215	14,745	63,118	24%
Impact	13,217	10,551	14,936	88%
Insamlingstiftelse Girls in Sport	-	-	10,202	-
MFA - Dutch Embassy Argentina	38,173	38,133	43,939	87%
Rijksdienst voor Ondernemend (RVO) Nederland	56,936	75,000	-	N/A
Step Up Equality (SUE) Erasmus +	23,690	25,000	-	N/A
Women Win Foundation, Inc. (UN Women Argentina)	58,879	62,580	59,198	99%
Women Win Foundation, Inc. (UN Women Brazil)	70,925	62,535	58,347	122%
<b>Total grants from government</b>	<b>918,301</b>	<b>935,000</b>	<b>781,832</b>	<b>117%</b>

### Dutch Ministry of Foreign Affairs (MFA)

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

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

### Dutch Embassy of Buenos Aires (MFA)

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

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

### GHD Australia Pty. Ltd.

In 2018, Women Win signed an open-ended agreement with GHD Australia. GHD was awarded a long-term contract (five-year contract with three-year option) from the Australian Department of Foreign Affairs and Trade, through the Australian Sports Partnership Program. The programme runs from August 2018 to March 2023, with an option for a three-year extension.

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

Potential value of the programme for Women Win is €338,157 over the course for five years. GHD relies on Women Win to provide specialised components to the overall programme as needed over the length of the programme. As the source of funding is from the Australian Ministry, Women Win realises income as government. As per our arrangement with GHD, Women Win invoices in arrears, on a quarterly basis for advisory services. Income is realised on invoicing of GHD for time and expenses as related to specific outcomes.

### European Union / Erasmus+

Women Win is involved in two different alliances that have funding agreements with the EU in Sports for Development: The European Observatoire of Sports and Employment (EOSE) and the Insamlingstiftelse Girls in Sport, “Step Up Equality” (SUE). Women Win serves as a technical partner in the alliances. Both programmes are three years in length (2019-2021). Approximate value of the combined programmes annually is €23,000. Women Win realises income under RJ 274, whereas income must equal expenditures. Programme completed as of 31 December 2021.

### UN Women Brazil

Since 2015, Women Win has implemented the “One Win Leads to Another” (OWLA) programme in Brazil as the technical advisor partner of UN Women Brazil. The combination of local and Women Win’s international knowledge was fundamental to the programme’s success. Women Win was responsible for the programme design, development of materials, implementation of training, and monitoring and evaluation. The initial programme was from 2015 to 2017. The programme was renewed for an additional three years in 2018, for a total value of €256,725 over the course of the programme, 2018 to 2020. Women Win is realising income under RJ 274, whereas income must equal expenses. Program received a no cost extension until November 30, 2021 due to COVID-19. Programme completed as of 30 November 2021.

### UN Women Argentina

Following on the success of our “One Win Leads to Another” (OWLA) programme in Brazil, in 2019, Women Win was chosen to be the technical advisor partner of UN Women in launching in Buenos Aires Argentina. The programme is currently a one-year programme, 2019 to 2020. The programme is worth €153,326 over its course. Women Win is realising income under RJ 274, whereas income must equal expenses. Programme received a no cost extension until the end of October 31, 2021 due to COVID-19. Programme completed as of 31 October 2021.

### RVO

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



## Reference 9 - Financial income and other expenses

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

In 2021, Women Win incurred significant currency gains due to the strengthening of the dollar against the Euro.

A vast majority of our income is received in US dollars and held in a US dollar account. However, our reporting currency is Euro. There was a significant strengthening of the dollar against the Euro, with approximately 9%, during the year 2021. This market correction had a significant impact when reporting our foreign currency at year-end in Euro.

	2021	Budget	2020	2021 as a % of 2020
Bank Interest earned	-	-	6	-
Donor reimbursed expenses	12,375	-	3,547	349%
Gain on FX rate	500,393	-	(188,869)	-265%
<b>Total financial income and other expenses</b>	<b>512,768</b>	<b>-</b>	<b>(185,317)</b>	<b>-277%</b>

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

Objectives	Programmes			Expenditures on fundraising	Overhead and administration	Total 2021	Budget 2021	Total 2020
	Implement	Influence	Impact					
Grant and contributions	3,865,083	-	-	-	-	3,865,083	5,544,105	3,351,266
Work done by third parties	173,292	447,728	84,764	6,686	-	712,470	549,514	423,893
Staff Costs	616,401	496,545	136,978	239,712	222,589	1,712,225	1,650,000	973,346
Rent and accommodation	30,935	24,920	6,875	12,030	11,171	85,931	85,000	83,006
Office and general costs	74,893	60,330	16,643	29,125	27,045	208,035	245,000	169,011
Depreciation and interest	7,237	5,830	1,608	2,814	2,613	20,103	20,000	18,057
	<b>4,767,841</b>	<b>1,035,354</b>	<b>246,867</b>	<b>290,367</b>	<b>263,418</b>	<b>6,603,847</b>	<b>8,093,619</b>	<b>5,018,579</b>

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

Allocation expenses by percentage	Implement	Influence	Impact	Resource Mobilization	Admin & Overhead	Total
Staff costs	36%	29%	8%	14%	13%	100%
Rent and acomodation	36%	29%	8%	14%	13%	100%
Office and general costs	36%	29%	8%	14%	13%	100%
Depreciation and interest	36%	29%	8%	14%	13%	100%

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

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

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

### Costs spent on objectives calculations

A total of €6,050,062 was spent on the objectives of the organisation in 2021, whereby the expenditures on programme objectives increased by €1,443,088 from €4,606,974 in 2020. The cost spent on the objectives of the organisation as a percentage of total income decreased by 16% from 67% in 2020, to 51% in 2021.

Decrease is attributed to the large amount of income that was booked during the second part of the year 2021, whereas the expenditures for the income will be incurred in 2022 onwards.

### Cost of fundraising calculation

Women Win's internal policy is and has always been to keep this expense significantly lower. In 2021, Women Win's total income from fundraising was €11,901,028. Total cost for fundraising in 2021 was €290,367, an increase of 37% or €77,709, from €212,658 in 2020.

### Cost of overhead and administration

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

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

Overhead and administration increased by €64,471 in total, from €198,947 in 2020 to €263,418 in 2021.





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## Staff cost (in euro)

In 2021 Women Win’s headcount increased by nine additional joiners and decreased with four departing employees. The new positions were essential in order to facilitate the additional workload created by our growth in 2021.

Staff Costs (in euro)	2021	2020
Salaries and wages	1,264,391	759,654
Social security	201,593	130,762
Pensions	61,152	42,548
Other staff costs	184,529	33,961
	<b>1,711,665</b>	<b>966,925</b>

## Executive Director remuneration

The annual remuneration of the Executive Director was € 152,168 in 2021. The annual remuneration comprises the gross salary, holiday allowance, social security and pension. Stichting Women Win’s Executive Director, Maria Bobenrieth, has had no relevant additional functions.

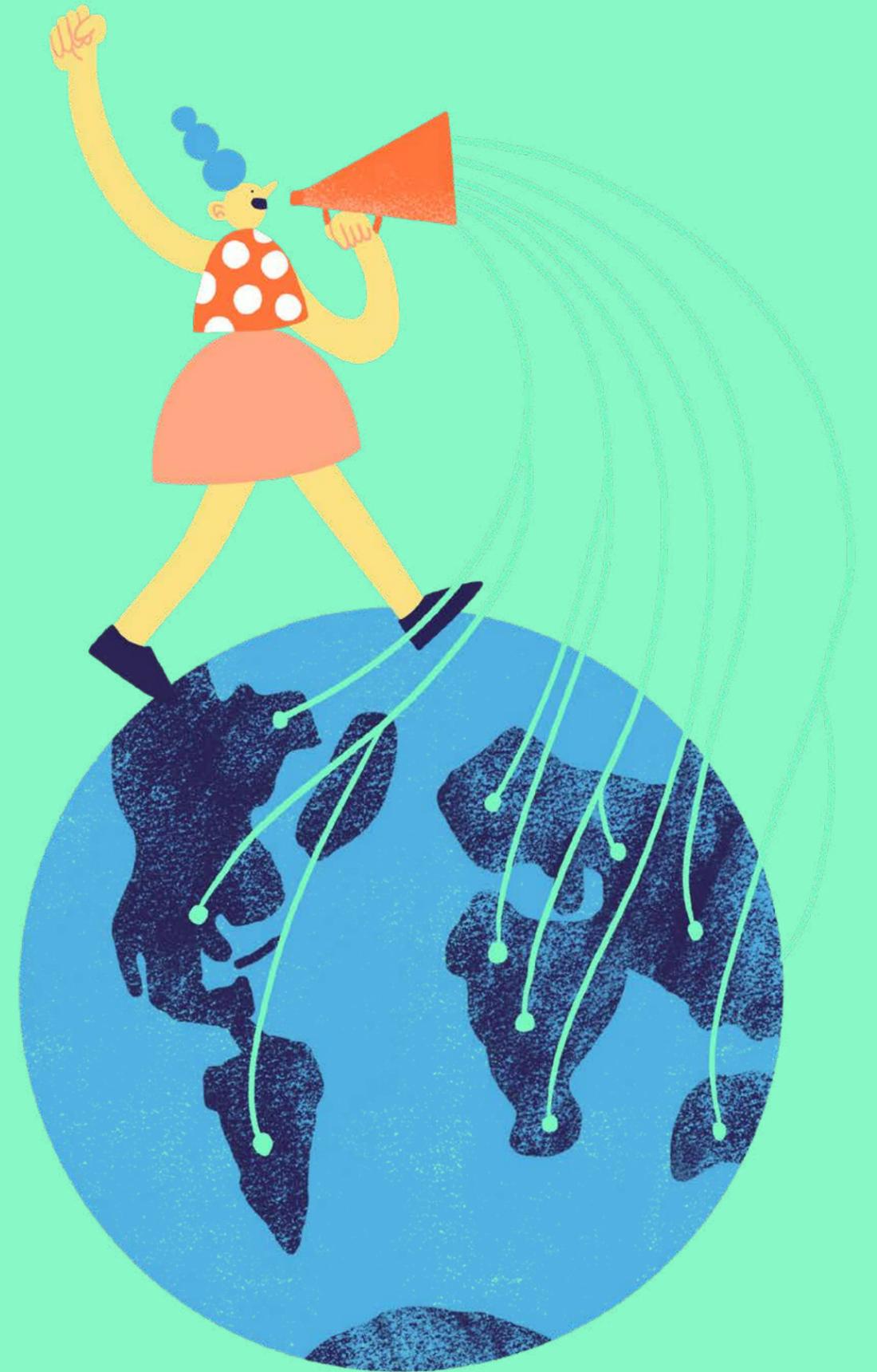
Through performance evaluations, the Board of Directors will determine management remuneration bi-annually for the Executive Director.

Director remuneration (in euro)	2021	2020
Hours	40	40
Part-time percentage	100%	100%
The total salary of the Executive Directors was		
Gross salary	118,999	102,108
Holiday allowance	8,688	7,994
Social security	9,975	10,164
Pension	14,505	11,129
<b>Total remuneration</b>	<b>152,168</b>	<b>131,395</b>

## Subsequent events

There were no subsequent events after year-end with an impact on the 2021 financial statements.

# 3 OTHER INFORMATION



## Result appropriation

For further details of result appropriation, see income statement.

Proposed Result Allocation (in euro)	2021
Result (surplus/deficit)	5,809,949
Added to/ withdrawn from:	
Continuity reserve	454,180
General reserves	254,684
Earmarked funds	5,101,084
<b>Total</b>	<b>5,809,949</b>

## Independent auditor's report

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

### Report on the financial statements 2021

#### 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 2021, 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 2021 of Stichting Women Win, Amsterdam.

The financial statements comprise:

- the balance sheet as at 31 December 2021;
- the income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies and other explanatory information.

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

#### The basis for our opinion

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

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

#### Independence

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

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

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

## Responsibilities for the financial statements and the audit

### Responsibilities of executive director and the board of directors

The executive director is responsible for:

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

As part of the preparation of the financial statements, the executive director is responsible for assessing the Foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the executive director should prepare the financial statements using the going-concern basis of accounting unless the executive director either intends to liquidate the Foundation or to cease operations or has no realistic alternative but to do so. The executive director 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.

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

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### ***Our responsibilities for the audit of the financial statements***

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

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

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

Amsterdam, 20 July 2022  
PricewaterhouseCoopers Accountants N.V.

Original has been signed by M. van Dijk RA

### ***Appendix to our auditor's report on the financial statements 2021 of Stichting Women Win***

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

#### ***The auditor's responsibilities for the audit of the financial statements***

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

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

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

# 3 APPENDIX

## Funding partners

ABF Investments plc (Primark)  
 Business for Social Responsibility (BSR)  
 Comic Relief  
 MFA - Dutch Embassy Argentina  
 Dutch Ministry of Foreign Affairs (MFA)  
 European Observatoire of Sports and  
 Employment (EOSE)  
 Fondation d'Entreprise CHANEL  
 Ford Foundation  
 Foundation for a Just Society  
 Free A Girl  
 Fundación Selección Colombia  
 GAP Foundation  
 Global Fund for Women  
 GHD Australia Pty. Ltd.  
 Impactt  
 Insamlingsstiftelse Girls in Sport  
 Lululemon  
 New Venture Fund  
 Nike  
 Plan Nederland

Prospera  
 PUMA  
 Rijksdienst voor Ondernemend (RVO)  
 Nederland  
 Standard Chartered Bank  
 Standard Chartered Foundation  
 Stichting 5R  
 Stichting Careduca Foundation  
 StreetFootballWorld  
 Swedish Postcode Foundation  
 Kering Foundation  
 Tides Foundation  
 The Summit Foundation  
 The World Bank Group – WEE Gateway  
 UEFA Foundation for Children  
 UN Foundation  
 UN Women Argentina  
 UN Women Brazil  
 Wellspring Philanthropic Fund  
 Women Win Foundation, Inc.  
 Women's Funds Collaborative (NVF)





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