


Stichting Electronics Watch Foundation



Stichting Electronics Watch Foundation  
Amsterdam

Annual Accounts 2023

Horatio Accountants B.V.  
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18-07-2024 

# Stichting Electronics Watch Foundation

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## Directors' report

### Mission of the foundation

Electronics Watch envisions a world in which global supply chain workers can realise and defend their rights. Our mission is to use public procurement leverage to promote and protect the rights of workers in global supply chains.

### Governance structure

Stichting Electronics Watch has been founded in 2015 in the Netherlands. The foundation is registered with the Chamber of Commerce in Amsterdam (nr 62721445)

The director of the foundation is Mr. B.S. Claeson.

The board of the foundation is formed by:

Mr. S. Pandita – Chair of Board of Trustees  
Ms. G. Freedman – Secretary of Board of Trustees  
Mr. M. McLaughlin – Treasurer of Board of Trustees  
Ms. P. Göthberg - Trustee  
Mr. C. Martin - Trustee  
Ms. E. Marcu - Trustee  
Ms. K. Murray – Trustee  
Ms. R. Andrijasevic - Trustee  
Mr. S. Tanaka - Trustee  
Mr. A. Ferus-Comelo – Trustee  
Mr. D. Foust – Trustee  
Ms. D. Arango – Trustee  
Ms. R. Porras – Trustee  
Ms. Joanna Unterschütz – Trustee  
Ms. A. Hawes - Trustee

### Course of events

Dear reader:

This has been a remarkable year of accomplishments.

Electronics Watch has coordinated worker rights monitoring in 14 countries on behalf of more than 1500 public buyer affiliates. Monitoring partners have interviewed workers, led focus group discussions, delivered health and safety and human rights due diligence trainings, and created accessible grievance channels. They identified 152 rights violations and 122 risks of violations in 11 countries.

Electronics Watch affiliates, public buyers, have together promoted supply chain transparency. They reported on 511 ICT product models they procure and, using Electronics Watch transparency tools, mapped an additional 208 factories that make the products and components of the products they procure. Together with participants in the Low Emission Vehicle programme we established dialogue on human rights due diligence with 15 companies in the automotive sector. We also formed a public buyer working group to address freedom of association in supply chains.

Electronics Watch pursued remediation on 13 cases in 5 countries through dialogue with companies and industry associations. We conducted workshops on the Electronics Watch impact model with trade unions in five countries, giving them access to our grievance channels.

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Throughout this work we promoted the practice of worker-centered human rights due diligence, where workers' rights, needs and perspectives are paramount. We worked with trade unions and public buyers to develop principles for worker-driven remedy. At the same time, we carried out extensive consultations with stakeholders to develop our Strategic Plan 2024-2028. With this plan we will be able to leverage the new generation of human rights due diligence legislation to promote a paradigm shift from company-controlled due diligence to worker-driven due diligence.


We are grateful to our Board and staff for their commitment and vision, and for making it all happen. We would also like to express our appreciation for support from the Barcelona City Council, the European Project for Responsible Minerals (EPRM), the German Corporation for International Cooperation (GIZ), the Swiss Church Aid HEKS/EPER, and the Open Society Foundation (OSF).

### Budget 2024

For the realization of our plans, we give you an overview of the budget 2024

<b>Budget 2024</b>	
<b>Income</b>	<b>1.928.184</b>
<b>Costs</b>	
Direct project costs	389.992
Personnel costs	1.230.450
General expenses	<u>285.166</u>
<b>Total expenditure</b>	<b>1.905.608</b>
<b>Result</b>	<b>22.576</b>

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# Stichting Electronics Watch Foundation

## BALANCE SHEET AS OF 31st OF DECEMBER 2023

(After appropriation of result)

<b>ASSETS</b> (in Euros)	31 December 2023	31 December 2022
<b>Fixed assets</b>	16.218	11.759
<b>Current assets</b>	689.431	844.631
Receivables		
Trade debtors	129.235	185.665
Other receivables	32.692	64.662
	<u>161.927</u>	<u>250.327</u>
Cash and Cash Equivalents	527.503	594.304
<b>Total Assets</b>	<b><u>705.648</u></b>	<b><u>856.391</u></b>
<b>LIABILITIES</b>		
<b>Equity</b>		
General reserves	148.224	145.079
<b>Current liabilities</b>		
Creditors	16.626	32.473
Taxation and Social Security	35.632	37.751
Preinvoicing and deferred income	458.111	572.843
Other accruals and liabilities	47.054	68.244
	<u>557.424</u>	<u>711.312</u>
<b>Total Liabilities</b>	<b><u>705.648</u></b>	<b><u>856.391</u></b>

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# Stichting Electronics Watch Foundation

## STATEMENT OF INCOME AND EXPENDITURE 2023

<b>Profit and Loss (in Euros)</b>	<b>2023 realisastion</b>	<b>2023 budget</b>	<b>2022 realisastion</b>
<b>Income</b>	1.543.271	1.816.491	1.043.336
<b>Costs</b>			
Direct project costs	289.948	503.554	279.426
Personnel costs	1.091.408	1.118.100	604.037
General expenses	158.770	202.490	123.640
<b>Total expenditure</b>	<u>1.540.127</u>	<u>1.824.144</u>	<u>1.007.103</u>
<b>Result</b>	<u><u>3.145</u></u>	<u><u>- 7.653</u></u>	<u><u>36.233</u></u>

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## **Stichting Electronics Watch Foundation**

### **ACCOUNTING PRINCIPLES FOR FINANCIAL REPORTING**

#### **General accounting principles for preparation of the financial statements**

The financial statements have been prepared in accordance with Dutch GAAP C1 (Annual reporting of small organizations without profit motive).

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face (nominal) value. Income and expenses are accounted for on accrual basis. Expenses are determined taking the mentioned valuation principle into account. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are considered when ascertained before preparation of the financial statements.

We include the balances at the end of the previous year for comparison purposes. All amounts are in Euros unless otherwise indicated.

#### **Principles of valuation of assets and liabilities**

The principles applied in evaluating assets and liabilities and determining financial results are based on nominal value. Revenues and expenses are matched to the period in which they occurred (according to the matching principle). Revenues from legacy are recorded in the year that their size can be reliable established.

#### **Receivables**

Receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

#### **Subsequent events**

The foundation has not identified any events after year-end.

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## NOTES TO THE BALANCE SHEET as of 31<sup>st</sup> of December 2023

### ASSETS

#### Fixed Assets

During the fiscal year 2023, computer equipment has been purchased for some staff. This equipment has been included in the organization's inventory. Fixed assets are registered at its actual purchase value and depreciated on a straight-line basis over 5 years.

The movements of the fixed assets are:

<b>Fixed Assets</b>		<b>Computers</b>
Purchase value	31/12-22	12.619
Accumulated depreciation	31/12-22	860
<b>Book value</b>	<b>31/12-22</b>	<b>11.759</b>
Investments	2023	7.859
Depreciation	2023	3.401
Purchase value	31/12-23	20.479
Accumulated depreciation	31/12-23	4.261
<b>Book value</b>	<b>31/12-23</b>	<b>16.218</b>

#### Current Assets

Electronics Watch's Current Assets consist of:

- receivables: mainly unpaid dues of Affiliates at the end of the year. Although Electronics Watch keeps on trying to receive all the dues owed by its affiliates, a provision for bad debts has been created to cover possible unpayments. At the end of 2023, that provision represents approximately 10% of total debts.

- other receivables: taxes to be recovered from Governments, subsidies granted but not transferred yet and rental deposits for the offices that Electronics Watch has hired.

- cash and cash equivalents: Electronics Watch maintains its funds in two bank accounts both in Triodos Bank. One of them is the bank account used for its operations and the second one is a savings account.

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## Stichting Electronics Watch Foundation

The balance at the end of 2023 compared with the previous year of each asset item is as follows:

<b>Receivables</b>	31/12/23	31/12/22
Trade debtors	149.235	205.665
Provision for doubtful debtors	(20.000)	(20.000)
	<u>129.235</u>	<u>185.665</u>
<b>Other receivables</b>	31/12/23	31/12/22
Value added tax	0	1.226
Subsidy receivable	27.230	60.000
Rental deposits	348	339
Other receivables	0	1.873
Prepayments	5.114	1.224
	<u>32.692</u>	<u>64.662</u>
<b>Cash and Cash Equivalents</b>	31/12/23	31/12/22
Triodos Bank	455.443	524.362
Triodos Bank savings account	69.950	69.942
Banco Santander	2.110	
	<u>527.503</u>	<u>594.304</u>

### LIABILITIES

#### RETAINED EARNINGS – RESERVES

Electronics Watch dedicates the total amount of its earnings to build reserves. At the end of 2023 the increase in the level of reserves was as follows:

	31/12/23	31/12/22
Retained earnings opening balance	145.079	108.846
Current year earnings	<u>3.145</u>	<u>36.233</u>
Retained earnings closing balance	148.224	145.079

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## Stichting Electronics Watch Foundation

### Current liabilities

Electronics Watch's Current Liabilities consist of:

.- creditors: third parties that provide us with services (consultants, monitoring partners, travel expenses still not reimbursed,...) still unpaid at the end of 2023.

.- taxation and social security: taxes and social charges corresponding to 2023 to be paid in 2024.

.- preinvoicing and deferred income: affiliates' dues corresponding to 2024 invoiced in 2023 and other funds already received to be allocated in the next few years.

.- other accruals and liabilities: invoices not received at the end of the year that correspond to expenses of 2023.

The balance at the end of 2023 compared with the previous year of each liability item is as follows:

Current Liabilities	31-12-2023	31-12-2022
<b>Creditors</b>		
Creditors	16.626	32.473
<b>Taxation and social security</b>		
Wage tax and social security	35.632	37.751
	35.632	37.751
<b>Preinvoicing and deferred income</b>		
Affiliation fees preinvoiced	317.680	296.074
Advanced received funds	140.431	276.770
	458.111	572.843
<b>Other accruals and liabilities</b>		
Bank account in Spain		
Salaries		
Audit, administration & other fees	19.360	20.668
Pension	25.315	45.549
Other	2.379	2.028
	47.054	68.244

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## NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE 2023

### Income

Electronics Watch's income come from 3 different sources: affiliates dues, subsidies and earned income. Affiliates dues and earned income are accrued on a time proportional basis and subsidies are accrued based on the execution of expenditure related to these funds.

Income accrued in 2023 compared with 2022:

Income	2023	2022
Affiliation fees	695.722	539.496
LEV participants fees	93.608	50.802
Grants	721.223	389.994
Other income	32.718	63.044
	<u>1.543.271</u>	<u>1.043.336</u>

In 2023 Electronics Watch received the following subsidies:

Granting authority	Grant period	Total amount	Balance 01-01-23	Accrued 2023	Received 2023	Deferred income	To receive
EPRM	Oct 22 - Sep 25	479.830	(28.000)	123.890	75.000		20.890
GIZ	Aug 22 - Apr 24	890.438	(112.387)	376.400	398.786	(134.773)	
Barcelona Council	Year 2022-2023	120.000	60.000	60.000	120.000		
Bread for All	Jan 22 - Dec 23	79.138	0	24.550	30.208	(5.658)	
OSF	Aug 22- July 23	233.798	(136.383)	136.383	0		
		<u>1.803.204</u>	<u>(216.770)</u>	<u>721.223</u>	<u>623.994</u>	<u>(140.431)</u>	<u>20.890</u>

### Costs

There are three main kinds of expenditure in Electronics Watch: project costs, personal and general expenses. The accrual principle is followed for recording expenses.

Project costs accounts gather the cost of monitoring and development and outreach of Electronics Watch's model.

Personal costs include salaries, social charges and other allowances and perks of the employees in Electronics Watch.

Any other expenditure such as consultancies, translations, IT apps and licences, insurances, travel expenses, etc. are considered General Expenses.

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The expenditure in each of these concepts during 2023 was:

<u>Project costs</u>	2023	2022
Monitoring Restricted	163.774	119.090
Monitoring General	78.184	110.601
Affiliations outreach and service	35.010	37.235
Other costs	12.980	12.500
	<u>289.948</u>	<u>279.426</u>
<u>Personnel costs</u>	2023	2022
Salary	865.410	410.782
Social security	140.334	137.452
Pension contributions	41.719	23.998
Payroll administration	15.014	10.864
Other staff expenses	28.930	20.940
	<u>1.091.408</u>	<u>604.037</u>
<u>General expenses</u>	2023	2022
Audit and legal costs	14.825	6.400
Liabilities insurance	5.740	5.822
Communication infrastructure	23.698	17.140
Consultancies	33.737	18.928
Rent office	5.043	5.126
Travel costs	42.506	15.164
Events costs	23.453	46.343
Other general expenses	9.768	8.717
	<u>158.770</u>	<u>123.640</u>
Total costs	<u>1.540.127</u>	<u>1.007.103</u>

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