




Stichting Electronics Watch Foundation
Amsterdam

Annual Accounts 2024

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30-06-'25 

Stichting Electronics Watch Foundation

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Stichting Electronics Watch Foundation

Director's 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 was 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. R. Andrijasevic – Trustee
Ms. D. Arango – Trustee
Ms. A. Ferus-Comelo – Trustee
Mr. D. Foust – Trustee
Ms. P. Göthberg – Trustee
Ms. A. Hawes - Trustee
Ms. E. Marcu – Trustee
Mr. C. Martin – Trustee
Ms. K. Murray – Trustee
Mr. S. Tanaka – Trustee
Ms. R. Porras – Trustee
Ms. Joanna Unterschütz – Trustee


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Course of events

In 2024, Electronics Watch coordinated worker rights monitoring and remediation in more than 50 cases in ten countries on behalf of more than 1500 public buyer affiliates in Europe and Australia. These cases resulted in improved working conditions and remediation in a range of areas, from repayment of recruitment fees to migrant workers, to payment of back-wages and bonuses owed to workers, to trainings and accountability for gender-based violence, and to improved management of labour recruitment agencies.

We have focused on key building blocks to use the leverage of public procurement to promote and protect the right of workers in global supply chains. First, a record number of affiliates reported product models and solicited factory disclosures. Our affiliates have now reported more than 500 factories that assemble and make components for 580 product models they procure. This transparency is essential to independent oversight of

Stichting Electronics Watch Foundation

worker rights issues in supply chains.


Second, we have collaborated with civil society monitoring partners and trade unions to expand access to grievance mechanisms for electronics workers, focusing on factories in affiliate supply chains. In collaboration with Solidar Suisse, Electronics Watch conducted trainings for 21 trade unions in Malaysia, Taiwan and the Philippines to support them to use Electronics Watch as a grievance channel. We also conducted similar trainings with trade unions in South Korea and Indonesia. In collaboration with the German Corporation for International Cooperation (GIZ), Electronics Watch monitoring partners in Malaysia, Taiwan and Vietnam promoted access to external grievance mechanisms to more than 125,000 workers. We also developed a new Mining Monitoring Methodology Guidance and training modules for chemical safety grievances for workers and for managers.

We supported affiliates in 12 countries to build capacity to use their leverage to protect the rights of workers in their supply chains. This included support for supply chain mapping, procurement planning and contract management; risk assessment and awareness raising; facilitated peer learning; identification of opportunities to exercise collective leverage; guidance on interrogating evidence; and analysis of relevant regulatory frameworks and standards. We developed a Human Rights Due Diligence Maturity Matrix and Self-Assessment Tool for affiliates, to raise the bar for effective human rights due diligence. We supported affiliate-led working groups to address issues with particular companies and to promote freedom of association in their supply chains. And in collaboration with Barcelona City Council, we developed high-quality digital content to strengthen Barcelona City Council and other affiliates' position as leaders in socially responsible public procurement.

Finally, we have taken significant steps to improve meaningful stakeholder engagement to address worker rights violations in supply chains. Together with participants in the Low Emission Vehicle Programme we established dialogue on human rights due diligence with 15 companies in the automotive sector. In collaboration with the European Project for Responsible Minerals (EPRM), we led stakeholder engagement to address health and safety issues in cooperative tin mines in Bolivia. Participants have included ICT and automotive companies, smelters, cooperatives and civil society representatives. In another example, we coordinated a wide group of stakeholders—workers and their representatives, companies, and government agencies—to discuss remediation for migrant workers in Malaysia.

We are grateful to our Board and staff for their commitment and vision, and for making it all happen.

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Budget 2025

For the realization of our plans in 2025, we expect the following budget:

Budget 2025 (in Euros)

| | |
|---------------|-----------|
| Income | 1.331.023 |
|---------------|-----------|

Costs

| | |
|----------------------|---------|
| Direct project costs | 127.599 |
|----------------------|---------|


| | |
|-----------------|---------|
| Personnel costs | 977.932 |
|-----------------|---------|

| | |
|------------------|---------|
| General expenses | 200.492 |
|------------------|---------|

| | |
|--------------------------|-----------|
| Total expenditure | 1.306.023 |
|--------------------------|-----------|

| | |
|---------------|---------------|
| Result | 25.000 |
|---------------|---------------|

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BALANCE SHEET AS OF 31st OF DECEMBER 2024

(After appropriation of result)


| ASSETS (in Euros) | 31 December 2024 | 31 December 2023 |
|----------------------------------|--------------------------|--------------------------|
| Fixed assets | 10.584,29 | 16.217,72 |
| Current assets | 635.612,01 | 689.430,50 |
| Receivables | | |
| Trade debtors | 51.421,10 | 129.235,19 |
| Deposits | 5.128,37 | |
| Other receivables | <u>115.505,40</u> | <u>32.692,27</u> |
| | 172.054,87 | 161.927,46 |
| Cash and Cash Equivalents | <u>463.557,14</u> | <u>527.503,04</u> |
| Total Assets | <u>646.196,30</u> | <u>705.648,22</u> |
| LIABILITIES | | |
| Equity | | |
| General reserves | 158.604,79 | 148.223,84 |
| Current liabilities | | |
| Creditors | 5.663,46 | 16.626,29 |
| Taxation and Social Security | 33.803,09 | 35.632,44 |
| Preinvoicing and deferred income | 395.372,13 | 458.111,32 |
| Other accruals and liabilities | <u>52.752,83</u> | <u>47.054,33</u> |
| | 487.591,51 | 557.424,38 |
| Total Liabilities | <u>646.196,30</u> | <u>705.648,22</u> |

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STATEMENT OF INCOME AND EXPENDITURE 2024

| Profit and Loss (in Euros) | 2024 realisation | 2024 budget | 2023 realisation |
|--------------------------------------|----------------------|------------------|---------------------|
| Income | 1.724.534 | 1.892.032 | 1.543.271 |
| Costs | | | |
| Direct project costs | 317.586 | 380.326 | 289.948 |
| Personnel costs | 1.169.315 | 1.222.341 | 1.091.408 |
| General expenses | <u>227.252</u> | <u>289.330</u> | <u>158.770</u> |
| Total expenditure | 1.714.153 | 1.891.997 | 1.540.126 |
| Result | <u><u>10.381</u></u> | <u><u>35</u></u> | <u><u>3.145</u></u> |

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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 organisations 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 originated 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 reliably 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 31ST OF DECEMBER 2024

ASSETS

Fixed Assets

During the fiscal year 2024, computer equipment has been disposed due to the leave of some staff. This equipment has been removed from the organization's inventory. Fixed assets are registered at its actual purchase value and depreciated on a straight-line basis over 5 years.

The balance at the end of 2024 is:

| Fixed assets | | Computers |
|--------------------------|-----------------|---------------|
| Purchase value | 31/12/23 | 20.479 |
| Accumulated depreciation | 31/12/23 | 4.261 |
| Book value | 31/12/23 | 16.218 |
| Disposals | 2024 | - 2.636 |
| Depreciation disposed | 2024 | - 1.080 |
| Depreciation | 2024 | 4.077 |
| Purchase value | 31/12/23 | 17.843 |
| Accumulated depreciation | 31/12/23 | 7.258 |
| Book value | 31/12/23 | 10.584 |

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 was created to cover possible unpayments.

.- 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 different bank accounts to arrange payments in different countries and currencies.

The balance at the end of 2024 compared with the previous year of each asset item is as follows:

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| Receivables | 31/12/24 | 31/12/23 |
|--------------------------------|----------------|----------------|
| Trade debtors | 71.421 | 149.235 |
| Provision for doubtful debtors | (20.000) | (20.000) |
| | <u>51.421</u> | <u>129.235</u> |
| Other receivables | 31/12/24 | 31/12/23 |
| Subsidy receivable | 105.406 | 27.230 |
| Deposits | 5.128 | 348 |
| Prepayments | 10.099 | 5.114 |
| | <u>120.634</u> | <u>32.692</u> |
| Cash and Cash Equivalents | 31/12/24 | 31/12/23 |
| Triodos Bank | 369.214 | 455.443 |
| Triodos Bank savings account | 70.603 | 69.950 |
| Banco Santander | 10.363 | 2.110 |
| Wise | 13.377 | 0 |
| | <u>463.557</u> | <u>527.503</u> |

RETAINED EARNINGS – RESERVES

Electronics Watch dedicates the total amount of its earnings to build reserves. At the end of 2024 the increase in the level of reserves was as follows:

| | 31/12/24 | 31/12/23 |
|-----------------------------------|---------------|--------------|
| Retained earnings opening balance | 148.224 | 145.079 |
| Current year earnings | <u>10.381</u> | <u>3.145</u> |
| Retained earnings closing balance | 158.605 | 148.224 |

LIABILITIES


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 2024.

.- taxation and social security: taxes and social charges corresponding to 2024 to be paid in 2025.

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.- preinvoicing and deferred income: affiliates' dues corresponding to 2025 invoiced in 2024 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 2024.

The balance at the end of 2024 compared with the previous year of each liability item is as follows:

Creditors

| | | |
|-----------|-------|--------|
| Creditors | 5.663 | 16.626 |
|-----------|-------|--------|

Taxation and social security

| | | |
|------------------------------|--------|--------|
| Wage tax and social security | 33.803 | 35.632 |
| | 33.803 | 35.632 |

Preinvoicing and deferred income

| | | |
|------------------------------|---------|---------|
| Affiliation fees preinvoiced | 347.227 | 317.680 |
| Advanced received funds | 48.145 | 140.431 |
| | 395.372 | 458.111 |

Other accruals and liabilities

| | | |
|------------------------------------|--------|--------|
| Audit, administration & other fees | 25.161 | 19.360 |
| Pension | 18.705 | 25.315 |
| Other | 8.887 | 2.379 |
| | 52.753 | 47.054 |

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NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE 2024

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 2024 compared with 2023:

| Income | 2024 | 2023 |
|-----------------------|---------------------|------------------|
| Affiliation fees | 735.717,99 | 695.722 |
| LEV participants fees | 71.699,03 | 93.608 |
| Grants | 701.694,35 | 721.223 |
| Other income | 215.422,86 | 32.718 |
| | <u>1.724.534,23</u> | <u>1.543.271</u> |

In 2024 Electronics Watch managed the following subsidies:

| Granting authority | Grant period | Total amount | Balance 01-24 | Accrued 2024 | Received 2024 | Deferred income | To receive |
|-----------------------------|-----------------|------------------|------------------|----------------|----------------|-----------------|----------------|
| EPRM | Oct 22 - Sep 25 | 479.830 | 20.890 | 155.965 | 225.000 | (48.145) | |
| GIZ | Aug 22 - Dec 24 | 890.438 | (134.773) | 377.543 | 204.132 | | 38.638 |
| Barcelona Council | Year 2024 | 60.000 | | 60.000 | | | 60.000 |
| Bread for All | Jan 22 - Dec 23 | 79.138 | (5.658) | 16.138 | 10.480 | | 0 |
| Solidar Suisse China | Jan 24 - Sep 24 | 44.691 | | 44.691 | | | 44.691 |
| Solidar Suisse Trade Unions | Jan 24 - Dec 24 | 47.357 | | 47.357 | | | 47.357 |
| | | <u>1.601.454</u> | <u>(119.541)</u> | <u>701.694</u> | <u>439.612</u> | <u>(48.145)</u> | <u>190.686</u> |

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

Project costs accounts gather the cost of monitoring and development and outreach of

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Electronics Watch's model.

Personnel 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.

The expenditure in each of these concepts during 2024 was:

| <u>Project costs</u> | 2024 | 2023 |
|-----------------------------------|-------------------------|----------------------|
| Monitoring Restricted | 266.042,83 | 163.774 |
| Monitoring General | 28.903,54 | 78.184 |
| Affiliations outreach and service | 21.272,41 | 35.010 |
| Other costs | 1.367,05 | 12.980 |
| | <u>317.585,83</u> | <u>289.948</u> |
| <u>Personnel costs</u> | 2024 | 2023 |
| Salary | 929.298,80 | 865.410 |
| Social security | 161.550,08 | 140.334 |
| Pension contributions | 40.575,77 | 41.719 |
| Payroll | 13.193,30 | 15.014 |
| Other staff expenses | 24.697,14 | 28.930 |
| | <u>1.169.315,09</u> | <u>1.091.408</u> |
| <u>General expenses</u> | 2024 | 2023 |
| Audit and legal costs | 26.000,00 | 14.825 |
| Liabilities insurance | 4.733,93 | 5.740 |
| Comms infrastructure | 19.662,85 | 23.698 |
| Consultancies | 21.236,19 | 33.737 |
| Rent office | 3.361,00 | 5.043 |
| Travel costs | 29.771,77 | 42.506 |
| Events costs | 95.412,15 | 23.453 |
| Other general expenses | 27.074,47 | 9.768 |
| | <u>227.252,36</u> | <u>158.770</u> |
| Total costs | <u>1.714.153,28</u> | <u>1.540.127</u> |

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Independent auditor's report

To: the Board of Electronics Watch Foundation

A. Report on the audit of the financial statements 2024 included in the annual report

We have audited the financial statements 2024 of Stichting Electronics Watch Foundation based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Electronics Watch Foundation as at 31 December 2024 and of its result for the year 2024 in accordance with the accounting policies as mentioned in the financial report 2024.

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the profit and loss account for 2024; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Stichting Electronics Watch Foundation in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (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).

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



B. Report on the other information included in the financial statements

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

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Dutch law.

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

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code and Dutch GAAP C1 (annual reporting of small organisations without profit motive).

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code and Dutch GAAP C1. Furthermore management is responsible for such internal control as it 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.


Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and 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 these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.



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 included among others:

- 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 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company'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. However, future events or conditions may cause a company 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 30 June 2025

Horatio Accountants B.V.

Original signed by

A. van Capelle RA