



## ANNUAL FINANCIAL REPORT 2024

May 2025  
Korte Elisabethstraat 11-13  
3511 JG Utrecht  
The Netherlands  
T: +31302321340  
E: [info@arisa.nl](mailto:info@arisa.nl)  
[www.arisa.nl](http://www.arisa.nl)

## CONTENTS

ANNUAL FINANCIAL REPORT 2024.....	1
CONTENTS .....	2
1. MANAGEMENT REPORT .....	3
1.1. ARISA FOUNDATION .....	3
1.2. COVERAGE OF THE ANNUAL FINANCIAL REPORT.....	3
Income and expenditure.....	3
1.3. APPROACH AND FINANCIAL STRATEGY .....	3
Liquidity and solvency.....	4
Risks and measures taken.....	4
1.4. INCOME AND EXPENSES DURING THE YEAR .....	5
Result .....	5
Income .....	6
Expenses.....	6
Effectiveness .....	6
Executive board and advisory group .....	6
Remuneration of the Director .....	7
Staff.....	7
1.5. EXPECTATIONS FOR 2025 AND BEYOND .....	7
Financial situation .....	7
Continuity.....	8
2. FINANCIAL STATEMENTS 2024 .....	10
2.1. BALANCE SHEET AT 31 DECEMBER 2024 (AFTER APPROPRIATION OF RESULT) .....	10
2.2. STATEMENT OF INCOME AND EXPENSES 2024 .....	11
2.3. ACCOUNTING POLICIES.....	12
General.....	12
Accounting principles and determination of results .....	12
2.4. EXPLANATION OF THE BALANCE SHEET AS AT 31 DECEMBER 2024 .....	14
2.5. RIGHTS AND OBLIGATIONS NOT INCLUDED IN THE BALANCE SHEET .....	16
2.6. EXPLANATION OF THE STATEMENT OF INCOME AND EXPENSES 2024 .....	17
3. OTHER INFORMATION.....	19
3.1. WNT REPORTING .....	19
Bezoldiging topfunctionarissen.....	19
Bestuur .....	20
3.2. INDEPENDENT AUDITOR'S REPORT .....	21
Annex: Table of projects .....	25

# 1. MANAGEMENT REPORT

This annual financial report covers 2024, a year in which Arisa worked through various projects to improve working conditions in supply chains in South Asia, together with organisations from the region. By playing both a critical and a constructive role towards companies, Arisa contributes to concrete improvements for workers. This annual report provides an overview of the organisation’s financial situation in 2024.

## 1.1. ARISA FOUNDATION

Since 3 September 2002, Arisa has had the legal form of a foundation after first being established as the Association of the India Committee of the Netherlands on 18 August 1980. On 3 February 2019, the name was changed to Arisa Foundation. The organisation has a four-member board and a team with a director. The foundation is a non-profit organisation, has ANBI (public benefit organisation) status and is based in Utrecht, the Netherlands.

## 1.2. COVERAGE OF THE ANNUAL FINANCIAL REPORT

This annual financial report covers the 2024 financial year.

### **Income and expenditure**

Arisa had different types of income in 2024:

- Government subsidies
- Grants from private funds
- Gifts and donations
- Other income

In 2024, these sources of income together accounted for EUR 863,769 (EUR 848,735 budgeted).

Arisa spent its income on:

- |                                       |     |
|---------------------------------------|-----|
| - Project activities                  | 80% |
| - Management and administration costs | 20% |

The execution of Arisa’s activities in 2024 involved expenses totalling EUR 881,548 (EUR 841,984 budgeted). In the explanatory notes to the statement of income and expenses, the differences between the budget and the realisation are explained in more detail.

## 1.3. APPROACH AND FINANCIAL STRATEGY

Arisa – Advocating Rights in South Asia – works to improve respect for human rights and labour rights in global supply chains. Working with civil society partners in India, Bangladesh and Pakistan, among other countries, we expose human rights and labour abuses in the production of garments and textiles, leather, natural stone and vegetable seeds, and we call on companies and governments to ensure that rights are respected. We prioritise the position of the people in the most vulnerable situations in global supply chains and work to eliminate child labour, forced labour and caste discrimination.

Arisa, together with civil society partners in South Asia, investigates the impacts of business activities on workers and communities. We advocate for improved employment, working and living conditions. We call upon companies to prevent and address labour rights and human rights violations in their supply chains. If they are serious about doing so, Arisa enters into dialogue and collaboration with them, bilaterally or in multistakeholder initiatives.

Arisa actively participates in various civil society networks and coalitions. These networks and coalitions include the International Dalit Solidarity Network (IDSN). Through these networks, Arisa calls upon governments to ensure businesses domiciled in their jurisdictions respect human rights throughout their operations and supply chains. Governments can improve working conditions and promote socially responsible business practices in global supply chains through policy, legislation, persuasion, monitoring and diplomacy. Arisa and its allies advocate for stronger corporate accountability standards; improved access to remedy; and the introduction of legislation that holds companies to account for adverse human rights impacts in their supply chains.

To increase the impact of Arisa's activities, a sustainable financial strategy is important. Unfortunately, it was not possible to further strengthen the foundation's assets in 2024. We are dealing with a negative result for which we have to draw on general reserves. Arisa is almost entirely dependent on project subsidies. In 2024, the majority of the grants came directly or indirectly from the Dutch government, through various projects. The German organisation Bread for the World funds Arisa's activities aimed at addressing caste-based discrimination in supply chains. Furthermore, an amount of EUR 9,332 in gifts and donations was received in 2024. In the coming years, Arisa's financial strategy aims to increase interest in our work among a larger number of donors.

For 2025, we have secured commitments for approximately 85% of the budget through various multi-year project grants. Bread for the World has granted Arisa a new four-year project grant for work on caste-based discrimination. Continuity thus seems to be secured for the coming period. However, the Work: No Child's Business programme came to an end in December 2024, and several other projects will end in 2025, which means that there is an important task for us in the field of fundraising and projects.

### **Liquidity and solvency**

Arisa's liquidity position at the end of 2024 was sufficient to meet current liabilities. In the first months of 2025, we expect both final payments for completed projects and advances for new projects, which will further improve the liquidity position.

The solvency position, i.e. the foundation's assets in relation to total debts and financial obligations, is 24% and has decreased compared to 2023. Arisa aims to hold foundation capital of at least EUR 250,000, an amount necessary to cover the fixed costs of the organisation for six months.

### **Risks and measures taken**

In 2024, Arisa updated its risk matrix after discussions with the board and the team. The organisation takes measures to keep risks as low as possible.

Arisa is a foundation with a small workforce. A risk to the continuity of activities is the absence of staff members due to illness. Sick leave insurance has been arranged for this purpose, through which staff replacement can be organised after 13 weeks. In addition, the team is well organised and well aware of each other’s work, so that tasks can be taken over in case of sickness and the work of the organisation can be continued.

Another risk for Arisa is its dependence on project funding, including to cover its overhead costs. Arisa does not have general organisational funding to cover these costs. We try to reduce this risk by realising sufficient multi-year project applications to cover both staff and other costs. Projects are realised with permanent staff, and only when these fixed staff costs have been covered are additional investments made in personnel.

**1.4. INCOME AND EXPENSES DURING THE YEAR**

	<b>Actual 2024</b>	<b>Budget 2024</b>
	<b>EUR</b>	<b>EUR</b>
<b>INCOME</b>		
Government subsidies	768,020	662,135
Contribution Bread for the world	73,454	90,000
Contribution private funds	0	90,800
Gifts and donations	9,332	5,000
Interest and investment results	3,061	800
Miscellaneous income	9,902	0
<b>Total income</b>	<b>863,769</b>	<b>848,735</b>
<b>EXPENSES</b>		
Staff costs	619,220	593,984
Activity costs	185,280	160,000
General costs	77,048	88,000
<b>Total costs</b>	<b>881,548</b>	<b>841,984</b>
<b>Result</b>	<b>-17,779</b>	<b>6,751</b>

**Result**

The result for 2024 was EUR –17,779. This amount was covered from the foundation’s assets, which amounted to EUR 99,181 on 31 December 2024. An important reason for the negative result in 2024 was that we were not able to achieve independent co-funding for the project on addressing caste-based discrimination. We were able to realise the co-funding through other existing projects, but that did not lead to additional income. Another reason for the negative result was the fact that personnel costs have risen in recent years due to collective labour agreement increases, while the daily rates within the projects have remained the same.

## **Income**

Total income in 2024 (EUR 863,769) was EUR 15,034 higher than budgeted. This was mainly because more financial resources became available for additional activity costs carried out by organisations and consultants in South Asia.

In 2024, Arisa received funding for the following projects:

### *Ministry of Foreign affairs*

- Work no Childs Business (via Hivos)
- In the context of SP Fair Green and Global (via SOMO)
- In the context of SP Fair Green and Global (via Clean Clothes Campaign)

### *Netherlands Enterprise Agency – RVO*

- Ballikurava Granite: creating a child labour free zone in Ballikurava, Andhra Pradesh (via Arte)
- Factory Support Programme, improving working conditions in the garment sector in Tamil Nadu, India
- Scale-up RBC, learnings on RBC among different sectors in India
- WISH: Wage Improvement in Hybrid Seed (via BASF)
- Growing Change
- Natural stone sustainability programme India (via Jetstone)
- TruStone initiative: Regular activities and additional activities in production countries

### *Bread for the world*

- Addressing caste in global supply chains, Research and advocacy

In addition to Arisa's income for project activities, we also manage various contributions for project partners. As these partner contributions are not viewed as income of Arisa, these amounts are routed through the balance sheet so that this flow does not have any effect on the income statement. In 2024, this involved a total of EUR 391,438.

## **Expenses**

Total expenses (EUR 881,548) were higher than budgeted, a difference of EUR 39,564. This was due to increased staff costs and to increased activity costs through assignments implemented by organisations and consultants in South Asia contracted by Arisa.

## **Effectiveness**

Arisa spends most of its income on implementing project activities. With the exception of gifts and donations, all income is earmarked for projects. Our project reporting for funders contains information on the main achievements and results in 2024. A short highlights report on 2024 provides a summary of all activities and results.

## **Executive board and advisory group**

Arisa is a foundation with an executive board. In June 2024, Neha Basnet joined the board as a general member. On 31 December 2024, the board consisted of the following members: Karen Kammeraat (chair), Dominic Terberg (treasurer), Gloria Kok (general member) and Neha Basnet (general member).

In addition to the board, Arisa has an advisory group, which consisted of three members at 31 December 2024. This group supports the team and the board in elaborating the strategy and policy of Arisa. The members of the board and the advisory group do not receive any remuneration, only reimbursement for costs incurred. In 2024, Arisa spent EUR 899 on expenses of the board and the advisory group.

### **Remuneration of the Director**

Arisa follows the Collective Labour Agreement for Social Work in the remuneration of its management. In 2024, Sandra Claassen's remuneration as Director amounted to EUR 108,760. This amount consisted of gross salary, social security contributions and employer's share of pension costs. The total remuneration remained fully within the applicable guidelines.

### **Staff**

During the 2024 financial year, the average number of employees was eight (6.3 full time equivalent). The staff were remunerated in accordance with the Collective Labour Agreement for Social Work. In 2024, the total salary bill (salaries, social security contributions and employer's share of pension contributions) including management amounted to EUR 588,970, which was more than the budgeted amount of EUR 555,984. This was caused by a salary increase due to high inflation.

### **1.5. EXPECTATIONS FOR 2025 AND BEYOND**

Arisa will continue its work to improve working conditions in supply chains in South Asia. Besides the work in India and Pakistan, Arisa will also involve organisations in Nepal, Bangladesh and Sri Lanka in activities related to caste-based discrimination in 2025.

In the Netherlands and Europe, Arisa participates in various networks and alliances. Arisa will continue as an active member of the Stop Child Labour Coalition, the Clean Clothes Campaign, the MVO (RBC) Platform, the Breed Mensenrechten Overleg (Human Rights Consultation) and the International Dalit Solidarity Network. In this way, we also contribute to the improvement of human rights in supply chains. Cooperation at national and European levels, in particular in the areas of lobbying and advocacy, is an important means for the organisation to achieve the intended changes.

### **Financial situation**

Arisa's 2025 budget is lower than the 2024 realisation, as an important project came to an end in 2024. In 2025, we foresee the continuation of different projects from 2024 and the start of several new projects.

**Budget 2025 with comparative figures 2024**

<b>INCOME</b>	<b>Budget 2025</b>	<b>Actual 2024</b>
Government subsidies	501,205	768,020
Private funds	307,835	73,454
Gifts and donations	5,000	9,332
Interests and investments	500	3,061
Miscellaneous income	-	9,902
<b>Total income</b>	<b>814,540</b>	<b>863,769</b>
<b>EXPENSES</b>		
Staff costs	520,720	619,220
Activity costs	221,820	185,280
Office and general costs	72,000	77,048
<b>Total expenses</b>	<b>814,540</b>	<b>881,548</b>
gross balance	-	-17,779

In 2025, the budget is expected to be fully covered by project grants and expected gifts and donations. Many of the projects from 2024 will continue into 2025 and beyond. Because contributions have already been received for projects due to continue into 2025, Arisa has included these as grants received in advance in the balance sheet.

In the coming years, Arisa seeks to gradually strengthen its foundation capital, in order to improve its solvency position and build up a buffer to absorb ongoing costs that are not covered by projects. Although no profit is intended, it is important to have a buffer to cover the fixed costs of the organisation for a number of months.

**Continuity**

As stated in the general notes to the financial statements, the financial statements have been drawn up together with this management report on the basis of the principle of continuity. As of the date of the financial statements, the 2025 budget is largely covered, and a number of commitments continue until 2026 and 2027. This appears to ensure the continuity of the organisation in the coming period, but as funding for NGOs is under pressure, there is urgency to increase fundraising efforts.

Utrecht, May 2025

K. Kammeraat  
Chair

D.C.M. Terberg  
Treasurer

## 2. FINANCIAL STATEMENTS 2024

### 2.1. BALANCE SHEET AT 31 DECEMBER 2024 (AFTER APPROPRIATION OF RESULT)

	31-12-2024	31-12-2023
	EUR	EUR
<b>FIXED ASSETS</b>		
Inventory	9,553	11,329
<b>FINANCIAL ASSETS</b>		
Investment portfolio	18,380	17,774
<i>Current assets</i>		
Claims	122,947	95,045
Cash	258,638	237,393
<b>Total assets</b>	<b>409,518</b>	<b>361,541</b>
<b>LIABILITIES</b>		
Foundation assets	99,181	116,959
<i>Short-term liabilities</i>		
Grants received in advance	125,188	103,408
Taxation	40,908	37,534
Pensions	7,342	6,670
Creditors	49,022	11,841
Partners' Fund Received	46,929	59,071
Accruals and deferred income	40,948	26,058
	<b>310,337</b>	<b>244,582</b>
<b>Total liabilities</b>	<b>409,518</b>	<b>361,541</b>

## 2.2. STATEMENT OF INCOME AND EXPENSES 2024

	Actual 2024 EUR	Budget 2024 EUR	Actual 2023 EUR
<b>INCOME</b>			
Government subsidies	768,020	662,135	638,455
Subsidy European Union	0	0	11,407
Contribution Bread for the world	73,454	90,000	100,633
Contribution private funds	0	90,800	3,555
Gifts and donations	9,332	5,000	5,568
Interest and investment results	3,061	800	3,639
Miscellaneous income	9,902	0	0
<b>Total income</b>	<b>863,769</b>	<b>848,735</b>	<b>763,257</b>
<b>EXPENSES</b>			
Staff costs	619,220	593,984	561,934
Activity costs	185,280	160,000	142,504
General costs	77,048	88,000	71,956
<b>Total costs</b>	<b>881,548</b>	<b>841,984</b>	<b>776,394</b>
<b>Result</b>	<b>-17,779</b>	<b>6,751</b>	<b>-13,137</b>

### *Distribution of results*

The negative result at 31 December 2024 of EUR –17,779 was covered from the foundation’s assets.

## 2.3. ACCOUNTING POLICIES

### **General**

This annual financial report contains the financial data of Arisa Foundation. The 2024 financial year was the same as the 2024 calendar year. The financial statements have been prepared in accordance with guideline C1 for small non-profit organisations from the Dutch Accounting Standards Board guidelines for annual reporting.

### **Accounting principles and determination of results**

#### *1 Fixed assets*

Fixed assets are valued at purchase price, less their linear depreciation calculated on the basis of the expected economic life. All other assets and liabilities are valued at nominal value.

#### *2 Investments*

The investment portfolio (ASN Sustainable Mixed Fund) is valued at the market value on the balance sheet date.

#### *3 Claims*

Claims consist mainly of grants still to be received.

#### *4 Short-term liabilities*

Short-term liabilities consist of grants received in advance, taxes still to be paid, creditors, funds for (mostly South Asian) project partners that have been received but not yet transferred, costs to be paid, and reserves for leave balances and career budget for staff.

#### *5 Income*

Income received during the reporting year and income committed are allocated to the reporting year if the related activities have taken place and costs have been incurred. For most projects and assignments, hourly and daily rates are used. These rates are based on the following distribution: 75% salary costs and 25% overhead costs (management, administrative support and office costs).

#### *6 Financial income and expenses*

Interest income and expenses on savings and increases or decreases in the real value of securities are included in income, even if the result is negative.

### *7 Pension scheme*

The pension scheme for staff members is the pension fund for the care and welfare sector, Stichting Pensioenfonds Zorg en Welzijn. This pension is a defined benefit pension scheme based on (conditionally) indexed average pay. Indexation of pension rights depends on the financial position of the pension fund. Contributions paid to the pension provider are recognised as an expense in the profit and loss account. To the extent that contributions to be paid to the pension provider have not yet been paid, these are recognised as a liability on the balance sheet.

### *8 Depreciation and cash equivalents*

We apply the minimum legal periods for depreciation. ICT is depreciated in five years. Cash and cash equivalents are fully and immediately at the disposal of the foundation.

## 2.4. EXPLANATION OF THE BALANCE SHEET AS AT 31 DECEMBER 2024

ASSETS	31-12-2024	31-12-2023
	EUR	EUR
<b><i>Tangible fixed assets</i></b>		
<i>Inventory</i>		
Book value January 2023	11,329	5,643
Plus: investment	1,561	8,696
Minus: Depreciation 2024	<u>3,337</u>	<u>3,010</u>
Net book value as at 31 December 2024	9,553	11,329
 <i>Investment portfolio</i>		
ASN Investment Account, 172.3163 shares ASN Mixed Fund	<u>18,380</u>	<u>17,774</u>
	18,380	17,774
 <b>Current assets</b>		
Grants yet to be received	116,273	73,588
Deposits	5,305	5,305
Prepaid costs	65	368
Miscellaneous Items receivable	1,304	1,060
Prepaid to partners	<u>0</u>	<u>14,724</u>
	122,947	95,045
 <i>Cash</i>		
Banks	258,638	237,393

LIABILITIES	31-12-2024	31-12-2023
	EUR	EUR
<i>Foundation assets</i>		
Balance as at 1 January	116,959	130,097
Exploitation result	-17,779	-13,138
As of December 31	99,181	116,959
 <i>Short-term liabilities</i>		
 <i>Grants received in advance</i>		
Project Work no Childs business	0	57,571
Project Factory Support Programme	0	7,629
Project Scale-up RBC	25,188	0
Project Growing Change	64,680	0
Project WISH	2,576	5,280
Project Trustone Extra	32,744	32,928
	<hr/> 125,188	<hr/> 103,408
 Taxation		
VAT 21% to be paid	5,197	0
Payroll tax and unemployment insurance premium	35,711	37,534
	<hr/> 40,908	<hr/> 37,534
 Pension scheme	 7,342	 6,670
Creditors	49,022	11,841
 Funds received for partners	 46,929	 59,071
 <i>Accruals and deferred income</i>		
Transition payment	1,855	0
Balances of leave hours still to be taken	10,601	12,713
Costs to be paid	17,718	5,902
Career budget	10,774	7,443
	<hr/> 40,948	<hr/> 26,058

## 2.5. RIGHTS AND OBLIGATIONS NOT INCLUDED IN THE BALANCE SHEET

### *1 Rental obligation*

The foundation had a lease in 2024 that ran until 1 February 2024, which was tacitly extended as of this date until 1 February 2029. The resulting annual amount of rental obligations of immovable property entered into with third parties is (12 x EUR 2,233.33 =) EUR 26,799.96. The remaining term of the contract from 1 January 2025 is 4 years and 1 month. The resulting rental obligation is:

Per month	2,233
Within one year	26,800
Between one year and five years	82,633
After more than five years	0
<hr/>	
Total	109,433

### *2 Printer/copier*

The foundation uses a refurbished printer/copier, with a maintenance contract with Sharp for 72 months (at EUR 14.45 per month, excluding VAT) from 1 April 2023 to 31 March 2029.

## 2.6. EXPLANATION OF THE STATEMENT OF INCOME AND EXPENSES 2024

	Actual 2024 EUR	Begroting 2024 EUR	Actual 2023 EUR
INCOME			
Income projects			
Subsidies Ministry of Foreign affairs	403,035	295,000	402,252
Subsidies Netherlands Enterprise Agency RVO	364,985	367,135	236,203
Subsidy European Union	0	0	11,407
Contribution Bread for the World	73,454	90,000	100,633
Contributions other private funds	0	90,000	3,555
Interests and investment results	3,061	800	3,639
	<hr/>	<hr/>	<hr/>
	844,535	842,935	757,689
<i>General income</i>			
Gifts and donations	9,332	5,000	5,568
Miscellaneous income	9,902	0	0
	<hr/>	<hr/>	<hr/>
	19,234	5,000	5,568

	Actual 2024 EUR	Budget 2024 EUR	Actual 2023 EUR
<b>EXPENSES</b>			
<b>Staff costs</b>			
<i>Total salary costs</i>			
Salaries	459,878	430,996	408,805
Social security contributions	80,805	77,579	69,996
Transition payment	3,392	0	0
Pension scheme	44,895	47,409	40,379
Subtotal	588,970	555,984	519,180
<i>Other staff costs</i>			
Education and training costs	6,912	7,000	17,287
Commuting costs	5,800	10,000	6,676
Homeworking allowance	882	1,000	1,043
Balance of vacation days	0	0	-149
Insurance	16,656	20,000	17,897
Subtotal	30,250	38,000	42,754
Total	619,220	593,984	561,934
<b>Activity costs</b>			
Travel costs projects	28,385	40,000	19,101
Activity costs in projects	156,895	120,000	123,403
	185,280	160,000	142,504
<b>General costs</b>			
Housing costs	33,739	37,500	34,025
ICT costs	1,331	2,500	1,415
Office costs	3,486	8,000	5,028
Communication costs	5,382	5,000	3,601
Board and foundation costs	899	1,000	769
Administration costs	2,638	2,500	2,366
Bank costs	1,304	1,500	1,293
Depreciation costs	3,337	6,000	3,010
Audit costs including project audits	24,932	24,000	20,449
	77,048	88,000	71,956

### 3. OTHER INFORMATION

#### 3.1. REPORTING ON TOP INCOME STANDARDS ACT (WNT)

This report is required by Dutch law, starting from 2024.

#### WNT accountability 2024 Arisa Foundation

The WNT applies to Arisa Foundation, with a maximum remuneration applicable in 2024 of EUR 214,000 (maximum remuneration for the sector development cooperation).

#### Remuneration of senior officials

Senior executives with an employment contract and senior executives without an employment contract from the 13th month of the position

<b>Data 2024</b>	
<b>amounts x EUR 1</b>	<b>A.H. Claassen</b>
<b>Job details</b>	Director
Start and end of job performance in 2024	01/01 to 31/12
Scope of employment (as a part-time factor in FTEs)	0,89
Employment?	yes
<b>Salary</b>	
Remuneration plus taxable expense allowances	87,006
Rewards payable over time	9,449
<i>Subtotal</i>	<i>96,455</i>
Individually applicable remuneration maximum	190,460
-/- Amount unduly paid and not yet received back	0
<b>Salary</b>	96,455
The amount of the excess of the maximum amount and the reason why this is or is not permitted	N/a.
Explanation of the claim for undue payment	N/a.

<b>Data 2023</b>	
<b>amounts x EUR 1</b>	<b>A.H. Claassen</b>
<b>Job details</b>	Director
Start and end of job performance in 2023	01/01 to 31/12
Scope of employment (as a part-time factor in FTEs)	0,89
Employment?	yes
<b>Salary</b>	
Remuneration plus taxable expense allowances	101,393
Rewards payable over time	9,445
<i>Subtotal</i>	<i>110,838</i>
Individually applicable remuneration maximum	205,000
<b>Salary</b>	<b>110,838</b>

### **Administration**

The members of the board of the Arisa Foundation perform their work unpaid.

### 3.2. INDEPENDENT AUDITOR'S REPORT

#### **INDEPENDENT AUDITOR'S REPORT**

To: Stichting Arisa

#### **Report on the audit of the financial statements 2024 included in the annual report**

##### **Our opinion**

We have audited the financial statements 2024 of Stichting Arisa based in Utrecht.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Arisa as at 31 december 2024 and of its result for 2024 in accordance with Current Guidelines for annual reporting for smaller legal entities, Chapter C1 "Small non-profit organizations" (Rjk C1). The annual accounts also comply with the provisions of and pursuant to the Executive Incomes Standards Act (Wet Normering Topinkomens). The audit of the WNT data covers 2024. The comparative overview has not been subject to an audit.

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the statement of income and expenditure 2024; and
3. the notes comprising 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 on 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 Arisa 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 for Professional Accountants).

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

##### **Compliance with the WNT anti-accumulation provision not audited**

In accordance with the WNT 2024 Audit Protocol, we have not audited the anti-accumulation provision referred to in Article 1.6a of the WNT and Article 5, paragraph 1(n) and (o), of the WNT Implementation Regulations. This means that we have not audited whether a senior executive has exceeded the standard due to any positions as a senior executive at other institutions subject to the WNT, nor whether the required explanation is correct and complete.

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

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 all the information regarding the management report and the other information.

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.

Management is responsible for the preparation of the other information.

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Current Guidelines for annual reporting for smaller legal entities, Chapter C1 "Small non-profit organizations" (RJK C1). Furthermore, management is responsible for such internal control as management 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 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 misstatements, whether due to fraud or error, 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, and also used the WNT control protocol.

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.

Hoofddorp, 25 juli 2025

Accountants voor de non-profit B.V.

w.g.

Drs. C.H. Weijmans BSc AA MBA

ARISA FOUNDATION  
UTRECHT

FINANCIAL STATEMENTS 2024

The board  
22 May 2025

K. Kammeraat  
Chair

D.C.M. Terberg  
Treasurer

Annex: Table of projects

<b>Financier</b>	<b>Project</b>	<b>Duration</b>	<b>Sector</b>	<b>Activities</b>	<b>Actual 2024</b>
Ministry of Foreign Affairs via Hivos	Work: No Child's Business	1 July 2019 – 31 December 2024	Natural stone; garments and textiles	Support programme in India: research; lobbying and advocacy; dialogue with companies	EUR 332,544
Ministry of Foreign Affairs via SOMO	Strategic Partnership Fair, Green and Global	1 January 2024 – 31 December 2024	Garments and textiles; leather	Research on Pakistan; lobbying and advocacy	EUR 55,441
Ministry of Foreign Affairs via Clean Clothes Campaign	Strategic Partnership Fair, Green and Global	1 January 2024 – 31 December 2024	Garments and textiles	Urgent appeals; lobbying and advocacy	EUR 15,050
RVO Fund against Child Labour via Arte Group	Ballikurava Granite. Granite sector: creating a child-labour-free zone in Ballikurava, Andhra Pradesh, India	1 May 2020 – 31 December 2025	Natural stone	Support stakeholders in India; research; dialogue with companies	EUR 29,216
RVO Fund for Responsible Business	Factory Support Programme: improving working conditions in garment sector in Tamil Nadu, India	1 September 2020 – 29 February 2024	Garments and textiles	Training programme for factories and spinning mills; social dialogue; dialogue with companies	EUR 53,099
RVO Social Sustainability Fund	Scale-up-RBC learnings on responsible business conduct among different sectors in India	1 April 2024 – 31 December 2026	Cross-sector: garments; natural stone	Training programme for factories and spinning mills; social dialogue; dialogue with companies	EUR 67,642
RVO Subsidy Programme for Responsible Business	Growing Change	1 December 2024 - 30 November 2027	Cotton, garments and textiles	Implementing child-labour-free zones; improving farmer incomes and farm worker wages	EUR 5,648
RVO Fund for Responsible Business via Jetstone	Natural stone sustainability programme, India	1 September 2020 - 31 December 2025	Natural stone	Support stakeholders in India; dialogue with companies	EUR 32,027
RVO Fund against Child Labour via BASF	WISH Wage Improvement in Hybrid Seed	12 August 2021 - 31 December 2025	Vegetable seed	Capacity building for growers and labourers; stakeholder engagement; monitoring of activities	EUR 80,759

<b>Financier</b>	<b>Project</b>	<b>Duration</b>	<b>Sector</b>	<b>Activities</b>	<b>Actual 2024</b>
RVO Sectoral Cooperation – TruStone initiative	Regular activities of TruStone initiative	1 January 2023 – 31 December 2024	Natural stone	Participation in TruStone	EUR 96,595
	Additional activities in production countries			Interventions in production countries; outreach to other European countries	
Bread for the World	Addressing caste in global supply chains: research and advocacy	1 January 2023– 31 December 2024	Cross-sector: garments; natural stone	Research; dialogue with companies, civil society organisations and trade unions; lobbying and advocacy	EUR 73,454

The amounts in this table relate only to the actual realisation per project. As Arisa's other sources of income and general expenses are not included in the table, it does not correspond one-on-one with the statement of income and expenses.