



Internationaal



2024 Annual Report

CNV Internationaal

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Stichting CNV Internationaal

2024 Annual Report

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1. Board and organisation

1.1 Board and organisation

Stichting CNV Internationaal is an independent foundation affiliated with the CNV Trade Union. CNV Internationaal contributes to fair labour practices in developing countries based on the CNV principles of international solidarity, personal responsibility, social dialogue, and pluralism.

CNV Internationaal achieves this by working with strong social partners to strengthen the position of workers in the formal and informal economy. Social dialogue is a key tool, used to stand up for workers in Africa, Latin America, and Asia. Central themes involve improving worker rights in supply chains, creating living wages and a just (energy) transition, and increasing youth employability and gender equality.

In the year under review, 2024, a number of new projects were started by existing and new donors. One of these projects came from the US Bureau of Democracy, Human Rights, and Labor. Unfortunately, this project ended in early 2025 because it no longer aligns with the priorities of the US government. Projects are also financed through international agreements in collective bargaining agreements, as well as by a large group of private donors who contribute to the work of CNV Internationaal. For more information on the progress of the Trade Union Co-financing Programme (Dialogue@Work), please refer to the 2024 Annual Report.

1.2 Management structure

According to CNV Internationaal bylaws, the CNV Internationaal Board has the same structure as the CNV Trade Union Board, albeit with a different division of roles for the positions of chair and general secretary/treasurer. In 2024, the CNV Internationaal board consisted of Daniëlle Woestenberg (chair), Patrick Fey (general secretary/treasurer), Piet Fortuin (board member), Jan Pieter Daems (board member), Justine Feitsma (board member), and Pien Zijlstra-Jukema (board member).

CNV Internationaal also has a Supervisory Board. In 2024, the Supervisory Board consisted of four members: Mark Minkman (chair), Nadia Adnani, Coen Abbenhuis, and Carla Weber. The day-to-day management of CNV Internationaal is in the hands of the managing director, who was Elles van Ark in 2024.

1.3 Quality Policy

In 2024, CNV Internationaal improved their quality management by updating several outdated procedures and adding to existing ones. In 2023, the Programme Management Office (PMO) was established. They meet weekly to coordinate and ensure that procedures are followed correctly. Based on advice from our accountant, we added a subsidy register in 2024. This register records the specific requirements of the various projects and donors and is maintained by the PMO.

1.4 Staff and organisation

On 31 December 2024, the CNV Internationaal team consisted of 21 employees, including a managing director (20.7 FTEs in total). Several personnel changes in various teams took place during the year. We also had four (3.7 FTEs) interns in 2024.

The rate of sick leave in 2024 was 5.2%. This is a decrease of 1.0% compared to 2023 (6.2% in 2023). Of the sick leave, 0.4% was short-term leave (leave lasting less than one week), 0.0% is medium-term leave (1-6 weeks), and 4.8% is long-term leave (leave lasting longer than six weeks). This long-term leave dropped from 6.1% in 2023 to 4.8% because the same colleague was still ill in 2024, and the total number of colleagues increased in 2024. The (sick) notification frequency is 0.6. This can be considered low and, in combination with low short-term sick leave and no medium-term sick leave, is an indication of a healthy working environment.

The total sick leave rate of CNV Trade Union in 2024 is 5.6%. This means that CNV Internationaal has a lower sick leave rate than CNV Trade Union Federation.

CNV Internationaal is supported by a CNV HR advisor in implementing personnel policy. A one-year collective bargaining agreement was concluded for 2024. The employees of CNV Internationaal are employed by CNV. Personnel costs are fully charged on to the foundation. In 2024, the managing director of CNV Internationaal participated in the monthly management meeting (MO) This meeting is for all trade union department managers and matters of common interest are put on the agenda. As of 1 April, 2024, CNV organisations merged into one CNV. However, this will only have consequences in terms of and conditions of employment in 2025.

1.5 Financial results

CNV Internationaal achieved a positive result of €99K for the 2024 financial year, which is in line with the budget. Part of this amount has been added to the designated reserve.

In the context of striving for a more balanced ratio between available and required capacity, the size of the freely disposable capital must also be considered. For the time being, there are no indications of substantial changes.

The Statement of Income and Expenditure for 2024 and the balance sheet as of 31 December 2024, are included in Chapter 4.

1.6 Management Information System

CNV Internationaal uses Microsoft Dynamics Finance & Operations (D365). We use the time registration module in D365 and various digital reports are generated in PowerBI. In addition, several management reports based on D365 have been implemented to support (financial) project management.

A project controller was added to the CNV Internationaal team in 2023. Furthermore, the cooperation and division of tasks and responsibilities with the Shared Service Centre ICT and Finance has been strengthened and clarified. In addition, CNV Internationaal and SSC Finance now hold periodic consultation sessions to further improve their collaboration.

1.7 Facilities support

CNV Internationaal is located in the CNV office building in the Overvecht area of Utrecht since 2007. This modern building is equipped with adequate infrastructure.

HR, Administration, IT, and Facility Services are provided by the CNV Shared Service Centre (SSC), which supports the business operations of CNV. CNV Internationaal pays a fee for the use of SSC services based on internal distribution keys, such as the number of square metres of office space, the number of equipped workstations, and the number of employees.

An in-house company emergency response service (BHV) is present in the office building. There is also an AED device available. For sick leave prevention, guidance, and reintegration, CNV has concluded a service contract with a certified occupational health and safety service.

For air travel bookings, CNV Internationaal has agreements with a travel agency that gives humanitarian organisations reduced rates. In addition, CNV Internationaal has been using carbon reduction projects since 2007 to offset carbon emissions caused by employee air travel. Their air travel includes working visits to partner organisations and partner organisation employees who need to come to the Netherlands. It is arranged through the Climate Neutral Group. In 2024, CNV Internationaal made 109 flights with a total emissions of 167.65 tonnes of CO₂. This is offset through sustainable energy projects that reduce carbon emissions

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1.8 Future outlook

2024 marked the fourth year of the implementation for our two major programmes: The Trade Union Co-Financing Programme ('*Vakbondsmedefinancieringsprogramma*', VMP) – Dialogue@Work – and the strategic partnership STITCH (with Fair Wear Foundation as lead partner). The VMP is a 10 year programme, running until the end of 2030. STITCH is set to continue until the end of 2025. The VMP was initially intended to start being phased out in 2023. However, at the end of 2022, the Dutch Ministry of Foreign Affairs pledged additional funding to support social dialogue efforts in the so-called "combination countries" for 2023–2025. CNV Internationaal is receiving an additional €3 million for this three-year period.

Further, within the framework of the VMP, additional funds have been made available for evaluating

how the Corporate Sustainability Due Diligence Directive (CSDDD) impacts our project countries. CNV Internationaal, Mondiaal FNV, and Fair Wear Foundation are jointly implementing this plan.

Beyond 2024, International Responsible Business Conduct (IRBC) remains a key theme for CNV Internationaal. We are actively engaged in the International RBC Agreement for the Renewable Energy Sector (2023–2025), acting as the lead applicant for the civil society component of the agreement. In 2025, under the coordination of the Social and Economic Council of the Netherlands (SER), we will explore new areas of opportunity for sectoral agreements, including in the metal sector (following the end of the current covenant in mid-2024) and the textile industry.

In 2025, CNV Internationaal will continue its mission: 100% Fair Work for everyone. The organisation remains committed to the core themes we have built considerable expertise on especially living wages and just transition. These are cross-cutting issues that affect all regions and supply chains and require transnational collaboration among trade unions across different regions.

The year 2025 marks a period of transition. It is the final year that several major programmes and projects will be carried out, and strategic choices need to be made regarding how CNV Internationaal can sustain the mission of “100% Fair Work”. Significant investments have been made in building partnerships and securing funding, but recently the political landscape has shifted and institutional donors are scaling back. At the same time, new opportunities are emerging, such as the growing pressure on companies to operate more responsibly throughout their supply chains. CNV Internationaal is intensifying collaboration with (Dutch) companies and exploring new forms of cooperation and financing to continue to accomplish its mission.

2. Financial accountability

The following is an overview of CNV Internationaal's financial accountability for the year 2024.

2.1 Funding sources

Trade Union Co-Financing Programme ('Vakbondsmedefinancieringsprogramma', VMP) and Other Funding

In 2024, the VMP received **€5,196K** from the Dutch Ministry of Foreign Affairs subsidy decision for the period of 1 January to 31 December 2024. €750K of this amount has been allotted to Fair Wear Foundation (FWF), to provide insight into the impact of the CSDDD legislation on their project countries. This amount consists of the annual subsidy amount of €4,765K and the expected remaining amount of €431K from 2023. The total budget available for 2021-2024 is €15,731K (including €750K for FWF).

In 2024, funding was available from the following sources: Strategic Partnership STITCH, IC-CAO (Internationale Collegialiteit in CAO's), RVO (Rijksdienst voor Ondernemend Nederland), National Postcode Lottery, SECO (Swiss State Secretariat for Economic Affairs), other donors, private donations, and contributions from unions. A total amount of €2,038K from Other Funding was used to co-finance projects of our partner trade unions in the three continents of Africa, Latin America, and Asia.

Total expenditure in 2024 amounted to €5,760K, with 65% of this amount coming from the VMP and 35% from Other Financing.

Spending overview

Year	Budgeted	spending (= expenditure)	%	Budgeted	spending (= expenditure)	%
	VMP	VMP		Other Funding	Other Funding	
2020	€ 2,667,649	€ 2,481,120	93.0%	€ 2,385,899	€ 2,417,317	101.3%
2021	€ 3,333,333	€ 2,878,804	86.4%	€ 1,374,461	€ 1,392,592	101.3%
2022	€ 3,428,326	€ 3,420,333	99.8%	€ 1,605,726	€ 1,776,725	110.6%
2023	€3,842,656	€3,239,429	84.3%	€ 2,221,785	€1,947,435	87.7%
2024	€4,445,832*	€3,722,155	83.7%	€ 2,267,560	€2,038,0128	89.9%

* Excl. €750K for FWF.

Available funds vs spending

In relation to the budgeted VMP income, the spending percentage in 2024 was 83.7%, compared to 84.3% in 2023. This was mainly due to three projects: Indonesia, International, and Vietnam. In Indonesia and International, not all activities could be carried out due to capacity and priorities. In Vietnam, CNV Internationaal's licence had expired, which meant that no activities could be carried out. The licence was only approved in 2025, and the activities will then be reassessed and rescheduled.

The available income from Other Funding is in line with 2023. At 89.9%, spending in 2024 is slightly higher than in 2023. The other projects often have a duration of several years and the activities that could not be carried out in 2024 will be included in 2025.

Development of liquidity

The liquidity position increased by €761K and amounted to €3,566K at the end of 2024, compared to €2,805K at the end of 2023. The increase in liquidity is mainly because the 2024 advances from the VMP subsidy included the Combination Countries Programme and the BOOST HRDD Programme, making them higher than in previous years. Working capital as of 31 December 2024 is €574K (compared to €468K as of 31 December 2023).

2.2 Accountability and review of partner organisation management capacity

Monitoring executive organisations

Policy on the assessment of the management capacity of regional organisations, coordinating organisations, and partner organisations is described in the procedure entitled 'Project Financing'. Partner organisations and coordinating organisations are selected in advance, based on internal selection criteria laid down in a document entitled "Criteria for Partner Organisations and Coordinating Organisations". After this selection comes a planning stage, where the CNV Internationaal regional coordinator and programme officer, together with the key partner and coordinating organisation, draw up a detailed activity/work plan and budget. The managing director and the CNV Internationaal Board then assess and approve this work plan and budget.

Once approved, a contract which is based on a prescribed standard, is drawn up with the programme assistant. This contract must also be approved and signed by the regional coordinator and the managing director of CNV Internationaal. The contract includes the conditions which must be met by the partner organisation and/or coordinating organisation. One of the conditions is that the partner organisation and/or coordinating organisation must submit a financial report to CNV Internationaal every quarter. They are also required to submit another financial report with a narrative and indicators every six months.

If the contribution exceeds €25,000, an audit report and a management letter from the local auditor appointed by CNV Internationaal are required with the project statement. The CNV Internationaal Project Officer is involved in the selection process of the auditor. The selection process is described in the CNV Internationaal Guidelines Auditor's Report. These guidelines also describe the criteria for the appointed auditor.

CNV Internationaal draws up Terms of Reference which define the work to be carried out and the reports to be submitted by the local partner's auditor. The Terms of Reference form part of the agreement between CNV Internationaal and the local partner's auditor.

In the interim, the partner organisations draw up quarterly and bi-annual reports (financial quarterly and substantive bi-annual), which are assessed by the regional coordinating organisation, improved with the partner if necessary, and then forwarded to CNV Internationaal's regional coordinator and programme officer. Furthermore, national and regional coordinators are appointed in the countries and regions responsible for the PME cycle (planning, monitoring, and evaluation) in their country/region. The exact structure varies per region. The accountants appointed for partner projects also carry out (interim) audits and the reports are assessed by CNV Internationaal's programme officer/regional coordinator. When implemented, the project is monitored on site (several times if necessary) during visits or meetings with the coordinating/partner organisation. This allows the progress of the programme to be monitored and assessed (both financially and in terms of content), and determines whether the agreements are being met. The conclusions are recorded in meeting and mission reports, which are included in the project files.

After completing the project, the coordinating/partner organisation submits their final report, which includes an audit report and a management letter, to CNV Internationaal. The timely submission of the final report is monitored by the CNV Internationaal's regional coordinator and programme officer. If the final report or the auditor's report does not meet the requirements or if any irregularities are reported, certain actions can be taken by CNV Internationaal's regional coordinator or programme officer of CNV and may result in sanctions.

In order to speed up the accountability cycle, CNV Internationaal has decided to apply the following financial advance payment schedule for projects: First a 65% of payment, then a second instalment of 30% and, after accountability has been demonstrated by means of an auditor's report, 5%.

Partner organisations review

In 2024, an audit of all partners and coordinating organisations was conducted to assess their management capacity and to speed up and improve the accountability cycle. Based on the results and follow-up of the recommendations, it was decided to continue or suspend payments in accordance with the sanctions policy.

West, North and South Africa

Bureau Conseiller de Projets d'Afrique (BCPA)

BCPA is an organisation who CNV Internationaal has been working with in an advisory capacity (to CNV Internationaal and its partners) for many years. BCPA was founded in the early 1990s, together with our Belgian sister organisation WSM, as a project consultancy agency. Since 2017, BCPA has taken on a new role as coordinating organisation in the VMP programme. This means that CNV Internationaal has concluded a contract with BCPA, under which BCPA is responsible for implementing the country programmes in Benin, Côte d'Ivoire, Senegal, Niger, Mali, and Tunisia. The activities in South Africa have been coordinated by CNV Internationaal since 2023. In practice, this means that BCPA concludes contracts with the partner organisations in the countries concerned (excluding South Africa) and also makes the payments to these partner organisations.

For Tunisia, payment is made directly by CNV Internationaal. For Niger, only the first 65% was paid directly by CNV Internationaal in 2024; then it was possible to make payments from Benin and the remaining amount was paid by BCPA. Due to the unrest in Niger, BCPA was not able to transfer funds to our partner CNT in 2023. CNV Internationaal therefore decided to make the remaining payments from the Netherlands. This was possible because payments from outside the ECOWAS region arrive without complication. The contract with CNT is still running via BCPA. The partner organisations are accountable to BCPA for the content and finances of their activities. BCPA is responsible for submitting the activity report and financial report, accompanied by an auditor's report and management letter from the local auditor, to CNV Internationaal. CNV Internationaal has appointed local auditor (KPMG Sénégal S.A.) for this purpose.

Over the course of 2024, the programme officer and regional coordinator visited BCPA on a number of occasions. Biweekly meetings were held with the BCPA team and the programme officer and the regional coordinator of CNV Internationaal to discuss the management and progress of the projects, the cooperation with local partners, and the general functioning of the BCPA team. There was also a weekly planning meeting between the CNV Internationaal Africa team and the BCPA coordinator. Periodic reports were received (financial, indicators, and content) which were assessed by the programme officer and regional coordinator for Africa at CNV Internationaal. In 2024, 130% of the original budget was paid (first payment 65%, second payment 30% and part of the combination countries programme addendum). In 2024, the work plans were adjusted to include the activities from 2023 that had not yet been executed and for which no funds were transferred in 2023.

The activity report and the final financial report for 2024, accompanied by an audit opinion and a management letter from the local auditor, have been received from BCPA. The findings of the audit cover both the 2024 work plan and the remaining balance from previous years. There are no significant findings arising from the audit. CNV Internationaal and BCPA will follow-up on the other findings together.

UGTT

In Tunisia, we work with the trade union UGTT (Union Générale Tunisienne du Travail). The programme management of UGTT is mainly carried out by BCPA, including the contract. Payments to UGTT are made directly via CNV Internationaal. UGTT reports to BCPA on both content and financial matters. BCPA forwards this to CNV Internationaal after performing a check. This means the UGTT audit is included in the CNV Internationaal audit. In 2024, there was one programme in Tunisia, the VMP. Due to changing priorities, we decided not to continue the programme with UGTT beyond 2024 and no activities are planned for 2025.

CNV Internationaal Latin America Foundation

Since 2023, CNV Internationaal has had a small regional office in Colombia Fundación CNV Internationaal Latino América (further referred to in this report as the CNV Internationaal Latin America Foundation), consisting of three people. This office plays an important role in the implementation of projects and the management of local partnerships in Latin America. The CNV Internationaal Latin America Foundation works with an external auditor, who is responsible for monitoring compliance with financial laws and regulations, auditing the financial reporting, and ensuring the transparency and integrity of the foundation. In 2024, almost all contracts and payments with local partners were handled through the CNV Internationaal Latin America Foundation. To monitor the progress and functioning of the regional office, weekly meetings are held between CNV Internationaal and the office in Colombia.

CNV Internationaal also hired another Colombian auditor who carried out an organisational audit. This audit assessed all the foundation's ongoing projects. The activity report, the final financial report, and the annual accounts for 2024, accompanied by an audit opinion and management letter, have been received and approved.

PLADES

PLADES (Programa Laboral de Desarrollo) is still responsible for the IC-CAO project with ASI (Alianza Sindical Independiente) in Venezuela and the regional project for workers in the construction sector. The monitoring of these projects was carried out (periodically) by CNV Internationaal. There are regular meetings with the team and the consultants to discuss the progress of the projects and project management issues. The periodic reports (financial, indicators and content) were assessed by CNV Internationaal's Programme Officer and Regional Coordinator. In 2024, as in previous years, the achieved results and the implementation capacity of the partner organisations within the projects were reflected upon.

No audits are required for these projects; therefore, none were carried out.

The partners contracted through the CNV Internationaal Latin America Foundation are the following:

CGTG

In Guatemala, CGTG (Central General de Trabajadores de Guatemala) is our trade union partner for the VMP. CNV Internationaal has been working with CGTG since the 1990s. The 2024 activity report and final financial report have been received. The audit was conducted at the offices of the CNV Internationaal Latin America Foundation

CEPRODE

CEPRODE (Centro para la Promoción del Diálogo, Democracia y Desarrollo) has been our partner in Bolivia since 2019. CEPRODE is implementing the VMP, as well as the RVO project Improving Occupational Health and Safety in Andean Mines. Multiple meetings with the CNV Internationaal Latin America Foundation and CNV Internationaal were held to discuss progress. Their 2024 activity report and final financial report for the VMP have been received. The audit was conducted at the offices of CNV Internationaal Latin America Foundation.

CONFETRAYD

Our union partner CONFETRAYD (Confederación Nacional de Trabajadores Azucareros y sus Derivados) implements the VMP in the sugar cane sector in Nicaragua. Their progress was discussed during regular meetings with CNV Internationaal Latin America Foundation and CNV Internationaal. Their 2024 activity report and final financial report have been received. The audit took place at the offices of the CNV Internationaal Latin America Foundation.

CONDEG

We have been collaborating with CONDEG (Consejo Nacional de Desplazados de Guatemala) on the palm oil project with RSPO since 2023. Prior to this collaboration, desk research was conducted. CONDEG is an organisation for indigenous people and primarily fights forced labour on palm oil plantations. There have been periodic meetings with the board of CONDEG to discuss how things are progressing. Their 2024 activity report and final financial report have been received, and the audit took place at the offices of the CNV Internationaal Latin America Foundation.

FESTAGRO

In Honduras, we have been working on the RSPO palm oil project with FESTAGRO (Federación de Sindical de Trabajadores de la Agroindustria) since 2023. Desk research was conducted for the selection of this organisation. We have held periodic meetings with the board of FESTAGRO to discuss progress. Their 2024 activity report and final financial report have been received, and the audit took place at the offices of the CNV Internationaal Latin America Foundation.

STEIA

CNV Internationaal has worked with STEIA (Sindicato de Trabajadores Ingenio El Angel) on the Prep4Change project in El Salvador since 2024. This trade union is active on the plantations where the project takes place. In 2024, CNV Internationaal and the financial manager of CNV Internationaal visited STEIA to confirm their organisational bylaws and procedures to verify their eligibility to work with CNV Internationaal.

Asia

In Southeast Asia, there are one or more consultants per country who monitor the reporting cycle and support the partners. In addition, Indonesia has a local finance consultant who checks the financial reports and a local PMEL consultant who checks the M&E reports. There is also an office in Vietnam.

KSBSI

KSBSI (Konfederasi Serikat Buruh Sejahtera Indonesia) is our national trade union partner in Indonesia. CNV Internationaal has been working with for almost 30 years. CNV Internationaal has appointed its own local project accountant (PKF Indonesia). KSBSI is active in both the VMP and STITCH programmes.

The activity report and final financial report for 2024, accompanied by an audit opinion and management letter from the local accountants, have been received from KSBSI. One new finding has been reported and all previous findings have been resolved.

Hukatan

Hukatan (Federasi Serikat Buruh Kehutanan, Perkebunan dan Pertanian) is a direct union partner of CNV Internationaal within the TUCP and, together with Hukatan, CNV Internationaal has further developed its activities in the palm oil sector.

The activity report and final financial report for 2024, accompanied by an audit opinion and management letter from the local accountants, have been received from Hukatan. There are no new findings.

Garteks

Garteks (Federasi Serikat Buruh Garment Kerajinan Tekstil Kulit dan Sentra Industri Serikat Buruh Seluruh Indonesia) is a direct partner of CNV Internationaal within the STITCH Strategic Partnership with FWF. This partner enables CNV Internationaal to develop its activities in the textile sector.

The activity report and final financial report for 2024, accompanied by an audit opinion and management letter from the local auditors, have been received from Garteks. There is one recommendation that will be followed up on.

Yayasan Dialog Sosial

CNV Internationaal also works with the Indonesian Yayasan Dialog Sosial foundation (Social Dialogue Foundation) within the STITCH programme to implement the Multicompany Collective Bargaining Agreement (MC-CBA) project. In addition, Yayasan acts as a grant administration office for three other projects. A project controller has been appointed for this purpose and Yayasan receives a management fee.

The activity report and final financial report for 2024, accompanied by an audit opinion and management letter from the local auditors, have been received from Yayasan Social Dialog for the STITCH, ISEAL, Proforest, and SECO projects. The audit for 2024 showed that all the auditor's recommendations for the year 2023 have been followed up on. There are no significant findings.

FPE

Since 2024, CNV Internationaal has been working with the FPE trade union in the TUCP programme, where activities in the nickel sector are carried out. FPE (Federation of Mining and Energy) is the mining federation of KSBSI and was selected based on their membership figures in Morowali and the potential of the local branches to implement activities. Due to our long-term cooperation with KSBSI, they are able to live up to our financial and administrative reporting requirements.

The activity report and final financial report for 2024, accompanied by an audit opinion and management letter from the local auditors, have been received from FPE. The auditor's findings will be followed up on by the coordinators in the Netherlands and Indonesia.

CLC

CLC (Cambodian Labour Confederation) is a partner organisation who CNV Internationaal has been working with for many years. The auditor's reports indicate that the organisation has good management capacity.

CLC was active in both the implementation of the VMP and the STITCH programmes in Cambodia for 2024. For STITCH, the contract, payments, and activity plan were handled by C.CAWDU. For the audit, CNV Internationaal worked with the local project accountant (Covenant Ltd.).

The activity report and final financial report for 2024, accompanied by an audit opinion and management letter from the local accountants, have been received from CLC. There are no findings.

C.CAWDU

Under STITCH, CNV Internationaal works in Cambodia with the textile federation C.CAWDU (Coalition of Cambodian Apparel Worker Democratic Union), a federation that is affiliated to the CLC confederation. A STITCH work plan has been drawn up setting out the obligations of C.CAWDU and CLC. C.CAWDU is responsible for payments to and reporting on the costs of CLC. CNV Internationaal has appointed its own local project accountant (Covenant Ltd.).

The activity report and final financial report for 2024, accompanied by an audit opinion and management letter from the local accountants, have been received from C.CAWDU. No findings have been reported.

CNV Internationaal Vietnam

In Vietnam, CNV Internationaal works together with our own office, CNV Internationaal Vietnam. This office manages all projects taking place in Vietnam. The largest projects are the VMP and STITCH. In 2024, the licence for CNV Internationaal's Vietnam activities expired and the new licence was not approved until 2025. As a result, not all activities were carried out.

CNV Internationaal works with the local accountant NEXIA STT Co in Vietnam.

The activity report and the final financial report for 2024, accompanied by an audit opinion and management letter from the local accountants, have been received from CNV Internationaal Vietnam. There are no significant findings.

2.3 Policy on Sanctions, Anti-Fraud, and Anti-Corruption

CNV Internationaal has created a policy document entitled "Policy on Sanctions, Anti-Fraud, and Anti-Corruption", which describes the procedure and internal policy sanctions which can be imposed on organisations if they fail to fulfil their obligations. The sanctions CNV Internationaal can impose include suspending payment, conducting an investigation, terminating the contract with the partner and/or implementing organisation, recovering financial advances, conducting legal proceedings, and terminating the cooperation relationship. In 2024, the "Policy on Sanctions, Anti-Fraud and Anti-Corruption" was not applied to any of our partner organisations.

CNV Internationaal performs its work mainly through long-standing relationships with established trade union partners. When selecting new partners and coordinating organisations, we take into account the management capacity (substantive and financial) of these organisations and CNV Internationaal's experience with them (track record). The cooperation is evaluated partly on the basis of the auditor's reports. The selected partner organisations and coordinating organisations are listed in the 2024 Annual Plan. Several new trade union partners were added in 2024, as described in the Partner Organisation Assessment.

2.4 Discharge

The financial reports, as presented, were granted discharge by the Board of Management on 12 June 2025, after approval by the Supervisory Board. The treasurer was also granted discharge at this meeting.

2.5 Budget 2025

Income		
VMP subsidies	5,403,263	
VMP subsidy for FWF*	750,000	
Other subsidies and contributions		
- International RBC Agreements	29,138	
- STITCH Strategic Partnership	1,273,405	
- Member donations and internal funding	200,000	
- Contributions for ICCAO projects	50,000	
- Other donor projects	1,231,254	
Total Income		8,937,059
Expenditure		
Indirect staff expenses	184,566	
Direct staff expenses	1,914,932	
Organisational expenses	610,648	
Project costs (direct activity costs)		
VMP subsidies	3,668,188	
VMP subsidy for FWF*	750,000	
Other projects	1,694,655	
Total expenditure		8,822,989
Balance of income and expenditure		114,071

*CNV Internationaal receives the subsidy for the CSDDD activities for Fair Wear Foundation and transfers them to FWF. The amounts received and costs incurred for FWF are not part of the CNV Internationaal direct costs and revenues.

3. Social accountability in the 2024 Annual Report

Complaints procedure

Internal complaints:

CNV Internationaal falls under the collective bargaining agreement of CNV, which includes the right to complain (Article 31). This article distinguishes between regulations for complaints relating to employment law and regulations for complaints relating to undesirable behaviour. For complaints about undesirable behaviour, CNV has developed the “How to Handle Undesirable Behaviour” protocol. This protocol is for all complaints about any type of undesirable behaviour, including sexual harassment, bullying, racism, and discrimination. The aim of the protocol is to prevent undesirable behaviour rather than punish it after the fact.

The protocol applies to all employees, temporary workers, interns, and collaborative partners of CNV Internationaal. The protocol is included in contracts with our local partners and consultants.

CNV Internationaal also has two confidential advisors who work within CNV. These individuals are available for confidential discussions with both direct employees and consultants of CNV Internationaal.

External complaints:

It is also important to CNV Internationaal for external parties to be able to file complaints in an accessible manner. These may relate to CNV Internationaal’s performance or to the actions or failures of the Board of Management, the Supervisory Board, management, staff, or volunteers.

External complaints can be filed through form at the CNV Internationaal website (<https://www.cnvinternationaal.nl/en/contact/complaints>).

Reporting on complaints:

No complaints were received in 2024.

Reporting under the whistleblower policy:

No use was made of the whistleblower policy in 2024.

4. Annual Accounts 2024

Balance sheet after results as of 31 December

(amounts * €1,000)

	31-12-2024	31-12-2023
Fixed assets		
8.1 Tangible fixed assets	<u>2</u>	<u>11</u>
Total fixed assets	2	11
Receivables and current assets		
8.2 Receivables and accrued assets	1,090	344
8.3 Cash and cash equivalents	<u>3,566</u>	<u>2,805</u>
Total current assets	<u>4,656</u>	<u>3,149</u>
Total assets	<u><u>4,656</u></u>	<u><u>3,159</u></u>

	31-12-2024	31-12-2023
Liabilities		
8.4 Equity	576	478
8.5 Current liabilities and accrued liabilities	<u>4,080</u>	<u>2,681</u>
Total liabilities	<u><u>4,656</u></u>	<u><u>3,159</u></u>

2024 Statement of Income and Expenses

(amounts * €1,000)

	Realisation 2024	Budget 2024	Realisation 2023
9.1 Contributions	88	100	87
9.2 Attendance fees	2	-	2
9.3 Grant income	5,718	6,639	5,184
9.4 Miscellaneous income	22	-	29
Total Income	5,830	6,739	5,302
Project costs			
9.5 Project costs	5,760	6,639	5,187
Staff expenses			
9.6 Staff expenses	1,763	1,891	1,556
Organisational expenses			
9.7 Depreciation costs	8	10	10
9.8 Office expenses	0	14	1
9.9 General expenses	105	67	82
9.10 Costs of shared service centres	307	300	288
Total organisational expenses	420	391	381
9.11 Charges passed onto projects	-2,215	-2,301	-1,856
Total expenses	5,728	6,620	5,268
Balance of income & expenses	102	119	34
9.12 Financial income & expenditure	3	20	16
Result	99	99	18

Appropriation of results

The result achieved in 2024, amounting to €99K, has been recognised in equity as follows:

- Addition to the BCPA designated reserve €21K
- Addition to the general reserve €78K

5. Notes on guiding principles of the financial report

General

The financial report was compiled in accordance with the accounting policies generally accepted in the Netherlands, including the “RJ-Richtlijn 640 Organisaties zonder winststreven” (Guideline for Annual Reporting 640 Not-for-Profit Organisations of the Dutch Accounting Standards Board) and Section 2:10 of the Dutch Civil Code (BW).

When compiling the financial report, provisions that are related to the granting of the VMP subsidy by the Dutch Ministry of Foreign Affairs were considered.

Stichting CNV Internationaal has its office in Utrecht, registered under number 54436222 at the Dutch Chamber of Commerce.

Continuity

The principles for valuation and profit appropriation used in the financial report assume the continuity of the foundation.

Estimates

Sometimes in the compilation of reports, CNV management has to make estimates which may be essential to amounts included in the financial report. The assumptions and opinions used to make these estimates are included in the Explanatory note of this financial report, and should provide the insight required by the 640 Not-for-Profit Organisations Guidelines.

Changes in accounting policies

There were no changes in accounting policies in 2024.

Budget

No audit was applied to the budget. When necessary for insight and comparability, the budget figures were reclassified.

Consolidation

In March 2023, Stichting CNV Internationaal established the CNV Internationaal Latin America Foundation, over which it can exercise dominant control. In the financial statements of CNV Internationaal, the figures of the CNV Internationaal Latin America Foundation have not been consolidated, as they are of negligible significance to the whole.

6. Principles for the valuation of assets and liabilities

Assets and liabilities are valued at the acquisition or manufacturing price. If not otherwise indicated, they are recorded at the nominal value.

Tangible fixed assets

Tangible fixed assets are valued at historical cost or purchase price less straight-line depreciation. Capitalised investments include expenditure on new operating assets with a useful life of more than one year and expenditure on the overhaul and renovation of capitalised operating assets. Tangible fixed assets are depreciated on a straight-line basis over their expected useful life or the term of a contract.

Receivables and current assets

Receivables and accruals are initially valued at the fair value, including transaction costs. After the initial processing, receivables are valued at amortised cost price. Provisions for bad debts are deducted from the book value of the receivable. Unless specified otherwise, receivables have a maturity of less than one year.

Cash and cash equivalents

Cash is stated at nominal value and, unless otherwise stated, is at the free disposal of CNV Internationaal.

Equity

The equity consists of the general reserve and the allocated reserves. Allocated reserves are resources which have been allocated for a specific purpose by the General Board of Management. In the explanatory notes to the equity in Section 8.4, the individual reserves are explained.

Current liabilities

Current liabilities relate to liabilities that can be claimed within 12 months of the balance sheet date. They are initially valued at the fair value. Current liabilities are valued after initial recognition at amortised cost price, being the amount received factoring in premiums and discounts and deducting transaction costs. This is usually the nominal value.

Amortised cost

The amortised cost is the amount for which a financial asset or financial liability is, upon the first valuation in the balance sheet, included minus repayments on the principal sum, plus or minus the cumulative amortisation determined via the effective interest method of the difference between the said first amount and the repayment amount and minus potential write-offs – directly or by creating a provision – on account of impairments or uncollectibility.

7. Principles for the determination of the result

Income and expenditure are allocated to the financial year to which they concern. Profits are allocated to the financial year to the extent that they were also actually realised on the date of the balance sheet. Expenses and risks that find their origin before the end of the year under review, are included in the results of the reporting year under review, if they are known when compiling the financial report.

Organisational expenses

Organisational expenses are calculated on the basis of historical issue prices. The expenses are allocated to the year to which they concern.

Grant income

Grant income amounts are allocated based on the realised direct and indirect spending on the organisation's objective within the guidelines established in the grant decision. The grant income is based on best estimates and may be subject to approval by the donors.

Administrative costs allowance

The fee for administrative cost allowance consists of the monies received from third parties for general organisational expenses, such as staff expenses, office expenses, shared services costs, etc.

Miscellaneous income

By miscellaneous income, proceeds are meant from third parties that are indirectly related to the business operation or income of an incidental nature.

Interest income

The interest income obtained in respect of the liquid assets placed with the banks, as well as the interest income on issued loans, is accounted for under interest income. There is no interest income from resources under the VMP and STITCH. If this occurs, these funds will be used for projects within the respective programmes.

Staff expenses

Under the terms and conditions of employment, wages, salaries, and social security contributions are included in the statement of income and expenditure in so far as they are owed to employees.

The staff administration is kept by CNV. The employees are in the employ of CNV and are seconded to CNV Internationaal. CNV concluded a pension scheme for its employees that can be qualified as a defined benefit scheme, where the defined pension benefits are based on the average salary. This pension scheme was placed with a sectoral pension fund, Pensioenfonds Zorg en Welzijn, and is accounted for in the financial report as a defined contribution scheme. This implies that contributions payable in respect of the financial year are accounted for as expenses. The costs of salary development, price indexation, and investment returns on the fund assets may potentially lead to future adjustments in the annual contribution to the pension fund. These risks are not reflected in a balance sheet provision. In case of a deficit of the sectoral pension fund, CNV is not bound to pay additional contributions other than higher future contributions.

Depreciations

Tangible fixed assets are depreciated in accordance with the linear method based on a fixed percentage of the purchase price or acquisition price, taking into account the expected economic life.

Project costs

These are the costs that are incurred on the basis of work plans, which are prepared by the management. The costs are accounted for at the moment the obligation is entered into and on the basis of the obligation allocated to the correct period.

Charges passed onto projects

The charges passed onto projects refers to staff and organisational expenses allocated to projects. Staff expenses are allocated to projects based on actual time spent and salary costs. The allocation of overhead costs is made only for the VMP and STITCH programmes based on a calculation of the pass-through percentage, i.e. actual overhead costs compared to total cost.

7.1 Risk section**General**

Various risks were not expressed in the presented balance sheet and operating statement.

Currency risks

The foundation has transactions in foreign currency only on occasional instances. That is why the currency risk is very limited.

Interest risks

The foundation is funded with equity and current liabilities on which no interest is paid. As a consequence the foundation is not running interest risks.

Credit risks

The foundation runs, in particular, a credit risk in respect of advance payments granted within projects. To reduce the risk, performers of projects are provided with guidelines indicating how a project must be managed financially. In addition, an audit conducted by an independent auditor according to previously supplied guidelines is mandatory. The foundation actively monitors the performance in the projects.

8. Notes to the balance sheet

8.1 Tangible fixed assets (amounts * €1,000)

	Automation
<u>As of 1 January</u>	
Purchase value	80
Depreciations	-70
To be capitalised	0
<u>Book value</u>	<u>10</u>
Changes:	
Investments	-
Depreciation	-8
To be activated	-
Disinvestment – purchase value	-
Disinvestment – depreciation	-
<u>Total changes</u>	<u>-8</u>
<u>As of 31 December</u>	
Purchase value	80
Depreciations	-78
To be capitalised	-
<u>Book value</u>	<u>2</u>

The depreciation rate amounts to 20% per annum.

8.2 Receivables and accrued income (amounts * €1,000)

	<u>31/12/2024</u>	<u>31/12/2023</u>
Accounts receivable	260	16
Current account CNV Internationaal Latin America Foundation	179	90
To be settled with partners, coordinators, and regional coordinators	648	207
Other receivables and accrued assets	3	31
Receivables and accrued income	<u>1,090</u>	<u>344</u>

8.3 Cash and cash equivalents (amounts * €1,000)

	<u>31/12/2024</u>	<u>31/12/2023</u>
Cash and cash equivalents	3,566	2,805
Cash and cash equivalents	<u>3,566</u>	<u>2,805</u>

The cash and cash equivalents regard the bank balances. These are fully at the free disposal of CNV Internationaal.

8.4 Equity (amounts * €1,000)

	As of 01/01/2024	Result appropriation	As of 31/12/2024
General reserve	262	78	340
BR BCPA	65	21	86
EM projects	151	-	151
Total allocated reserves	216	-	237
Total equity	478	99	577

Of the result achieved in 2024, €21K has been added to the BCPA Special Reserve. The BCPA Special Reserve was established to cover personnel costs for the BCPA in the event that CNV Internationaal terminates its relationship with the BCPA. The remaining €78K has been added to the general reserve.

8.5 Current liabilities (amounts * €1,000)

	31/12/2024	31/12/2023
Accounts payable	291	257
Taxes and pension contributions	3	-
Grants received in advance	3,590	2,168
Other accrued liabilities	196	256
Current liabilities and accrued liabilities	4,080	2,681

The creditors include a position of approximately €151K owed to CNV and other unions. The remaining amount relates to receivables from external (regular) creditors.

Grants received in advance

	<u>31-12-2024</u>	<u>31-12-2023</u>
VMP 2021-2030	2,002	870
Strategic Partnership with Fair Wear regarding STITCH project	323	166
Fair Work Monitor (FWM) Nationale Postcode Loterij (Dutch Postcode Lottery)	789	934
ICCAO	122	88
Projects of affiliated unions	29	29
International RBC Agreements Covenants	104	-20
Other projects	221	101
Total grants received advance	3,590	2,168

The other accrued liabilities can be specified as follows:

(amounts * €1,000)

	<u>31/12/2024</u>	<u>31/12/2023</u>
To be settled with partners, coordinators, and regional coordinators	-	-
Payable project costs regarding the settlement of VMP 2021-2030	48	64
Project costs payable regarding strategic partnership	29	5
Payable regarding covenants	-	-
Payable regarding other projects	3	72
Accountancy expenses	84	67
Talma Fund contribution received in advance	28	28
Other payable expenses	4	20
Total of other accrued liabilities	196	256

In the case of “To be settled with partners, coordinators and regional coordinators”, CNV Internationaal has a receivable against the partners. The reported costs incurred by partners are lower than the payments made to them.

8.6 Overview of changes for VMP 2021-2030 (amounts * €1,000)

2021 was the first year the Trade Union Co-financing Programme 2021-2030 was implemented. This means there are no balances from previous years.

The trend for the period 2021-2024 is as follows:

Description	Amounts x € 1
Received in advance regarding VMP BUZA 2021-2023	10,390,535
Received advance payment in year 2024	5,195,832
Received third- party contribution	14,000
Received interest allocated to VMP BUZA 2021-2023	0
Deducted: spent on projects in 2021-2023	9,534,182
Deducted: spent on projects in 2024	3,722,155
<u>Deducted: spent by FWF CSDDD 2024</u>	<u>342,268</u>
Received in advance regarding VMP BUZA	2,001,762

8.7 Off-balance sheet obligations and rights

Trade Union Co-Financing Programme (“Vakbondsmedefinancieringsprogramma”, VMP) 2021-2030

Up to and including 2024, a total advance payment of €15,586,367 was received from the Ministry of Foreign Affairs for the VMP (2021-2030), of which €750,000 is earmarked for FWF’s CSDDD activities. The above overview shows that CNV Internationaal has spent a total of €13,256,337 on projects with partner organisations in Africa, Latin America, Asia, and PCM. Full accountability has been achieved with regard to the projects. An annual report has been submitted and the reports up to and including 2023 have been approved by the grant provider.

Sustainable Textile Initiative: Together for Change (STITCH) 2021-2025

Up to and including 2024, a total advance payment of €3,535,250 was received from the Ministry of Foreign Affairs. This amount includes a deduction for the amount to be paid for CSDDD activities (750,000). Including this amount, the receipts amount to €4,285,250. The above overview shows that CNV Internationaal spent a total of €3,961,786 on projects with partner organisations in Asia and Tunisia. Full accountability has been achieved with regard to the projects. An annual accountability report has been submitted and the reports up to and including 2023 have been approved by the grant provider.

NPL’s Fair Work Monitor (FWM) project runs from 2023-2026

In 2023, the full amount of €1,000,000 was received. In 2024, €145K (2023: €66K) was spent on activities. The team was expanded at the end of 2024 and beginning of 2025 to enable the project to be carried out.

9. Notes to the Statement of Income and Expenditure

9.1 Contributions (amounts * €1,000)

	Realisation 2024	Budget 2024	Realisation 2023
Received donations	88	100	87
Contributions	88	100	87

In 2024, communication campaigns had a smaller reach than expected, resulting in lower donations than budgeted.

9.2 Attendance fees (amounts * €1,000)

	Realisation 2024	Budget 2024	Realisation 2023
	2	-	2
Attendance fees	2	-	2

This relates to attendance fees received.

9.3 Grant income (amounts * €1,000)

	Realisation 2024	Budget 2024	Realisation 2023
VMP subsidy 2021-2030 BUZA	3,722	4,371	3,239
STITCH	1,042	1,180	1,081
Contributions for ICCAO projects	-	50	4
Contributions for union projects	-	-	-
Covenants	60	73	132
Other projects	894	965	728
Other income	-	-	-
Grant income	5,184	6,639	5,221

The grant income was higher than in the previous reporting year. This is mainly due to the combination countries programme and the BOOST HRDD programme. Expenditure on other projects was higher than budgeted, mainly due to the use of a number of new subsidies from various donors.

9.4 Miscellaneous income (amounts * €1,000)

	Realisation 2024	Budget 2024	Realisation 2023
Administrative costs allowance	-	-	29
Other income	22	-	-
Miscellaneous income	22	-	29

In 2024, the administrative costs allowance were reported under 9.11 Charges passed onto projects. Other income includes amongst others received inheritance/estates.

9.5 Project costs (amounts * €1,000)

	Realisation 2024	Budget 2024	Realisation 2023
VMP subsidy 2021-2030 BUZA	3,722	4,371	3,420
STITCH	1,042	1,180	1,081
ICCAO projects	-	50	4
Covenants	91	73	135
Other projects	905	965	728
Project Costs	5,760	6,639	5,187

The justified subsidies were higher than in the previous reporting year. This is mainly due to the Combination Countries Programme and the BOOST HRDD programme. Expenditure on other projects was higher than budgeted, mainly due to the use of new subsidies from various donors.

9.6 Staff expenses (amounts * €1,000)

	Realisation 2024	Budget 2024	Realisation 2023
Salaries	1,295	1,286	1,140
Social security contributions	217	214	187
Pension charges	187	186	163
Travelling and subsistence expenses	22	21	18
Other staff expenses	42	184	48
Staff expenses	1,763	1,891	1,556

The staff members working for the CNV Internationaal foundation are employed by CNV. CNV passes on the costs of these staff members to the CNV Internationaal foundation. In 2024, this workforce averaged 20.7 FTE (2023: 17.6 FTE).

Personnel costs in 2024 were higher than in 2023, partly due to an increase in the number of employees (headcount is 21 in 2024 vs. 19 in 2023).

9.7 Depreciation costs (amounts * €1,000)

	Realisation 2024	Budget 2024	Realisation 2023
Depreciation costs	8	10	10

9.8 Office expenses (amounts * €1,000)

	Realisation 2024	Budget 2024	Realisation 2023
Telephone and internet	-	-	-
Office expenses	-	14	-
Automation costs	-	-	1
Office expenses	-	14	1

These costs were included in the charges passed on by the SSC.

9.9 General expenses (amounts * €1,000)

	Realisation 2024	Budget 2024	Realisation 2023
Auditor's expenses	82	55	69
Other general expenses	23	12	13
General expenses	105	67	82

General costs were higher than budgeted, mainly due to higher accounting costs for the audit 2023. The additional accounting costs for 2023 were accounted for in 2024, whereas only the expected costs for 2024 were included in the budget.

9.10 Shared Service Centre costs (amounts * €1,000)

	Realisation 2024	Budget 2024	Realisation 2023
Shared Service Centre costs	307	300	288

The contribution to the costs of the Shared Service Centre was €19K higher in 2024 than in the previous year. The costs for CNV Internationaal are determined based on the organisation's financial capacity.

9.11 Charges passed onto projects (amounts * €1,000)

	Realisation 2024	Budget 2024	Realisation 2023
VMP subsidy 2021-2030 BUZA	-1,506	-1,599	-1,301
STITCH	-396	-449	-355
Covenants	-71	-53	-106
Other projects	-242	-200	-94
Charges passed onto projects	-2,215	-2,301	-1,856

Direct personnel costs are charged to the VMP and the STITCH strategic partnership based on actual costs and time spent. For these projects, indirect personnel costs and organisational costs are charged on a percentage basis. For other projects, a (standard) hourly rate or a fixed overhead fee is applied based on the relevant donor rules. In 2024, fewer costs were charged to the VMP, STITCH and the covenants compared to the budget. This was partially offset by a higher allocation to the other projects.

9.12 Financial income & expenditure (amounts * €1,000)

	Realisation 2024	Budget 2024	Realisation 2023
Bank charges and transaction costs	3	20	16
Financial income & expenditure	3	20	16

10. WNT accountability 2024

General

On 1 January 2013, the Public and Semi-Public Sector Senior Officials (Standards for Remuneration) Act (WNT) came into force. This statement has been drawn up on the basis of the following general WNT maximum applicable to the CNV Internationaal foundation (Regulation on the remuneration of senior officials in the development cooperation sector). The remuneration criterion for the CNV Internationaal foundation in 2024 is €214,000 (2023: €205,000). The applicable WNT maximum per person or position is calculated in proportion to the size (and for senior officials also the duration) of the employment contract, whereby the size of the employment contract can never exceed 1.0 FTE for the purposes of the calculation.

The WNT maximum for members of the Board of CNV Internationaal and members of the Supervisory Board is 15% of the maximum remuneration for the Chair and 10% for the other members.

Remuneration of senior officials

Managerial top officials	A.F.J. van Ark	A.F.J. van Ark	A.F.J. van Ark	A.F.J. van Ark
Year	2024	2023	2022	2021
Position	Managing Director	Managing Director	Managing Director	Managing Director
Employment	yes	yes	yes	yes
Duration of employment	1/1 – 31/12	1/1 – 31/12	1/1 – 31/12	15/1 – 31/12
Scope of employment	1.0 fte	1.0 fte	1.0 fte	1.0 fte
Remuneration				
Wage costs	€ 101,673	€ 94,231	€ 86,672	€ 78,235
Taxable expense allowance	€ 0	€ 0	€ 0	€ 0
Remuneration payable in due course	€ 16,263	€ 15,051	€ 14,240	€ 10,392
Remuneration payable in due course	€ 117,936	€ 109,282	€ 100,912	€ 88,627
Applicable WNT maximum	€ 214,000	€ 205,000	€ 199,000	€ 191,000

Members of CNV Internationaal's Supervisory Board are unremunerated.

Signed annual report

Management Board of CNV Internationaal

D.P.J. Woestenberg
Chair

P.J.H. Daems

J.E. Feitsma

P.J.H. Fey
Treasurer

P.S. Fortuin

J.E. Zijlstra-Jukema

11. Other information

Independent Auditor's Report

The independent auditor's report is included on the next page.



INDEPENDENT AUDITOR'S REPORT

To: the board of Stichting CNV Internationaal

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

Our opinion

We have audited the financial report 2024 of Stichting CNV Internationaal based in Utrecht, the Netherlands.

In our opinion the accompanying financial report give a true and fair view of the financial position of Stichting CNV Internationaal as at 31 December 2024, and of its result for 2024 in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' ('Guideline for annual reporting 640 'Not-for-profit organisation' of the Dutch Accounting Standards Board), the grant agreement of 3 February 2021 and additional addenda regarding "Vakbond medefinancieringsprogramma 2021-2030" with activity number: 4000004571 and the policy rules implementation of the Standards for Remuneration Act (WNT).

The financial report comprise:

- 1 the company balance sheet as at 31 December 2024;
- 2 the company statement of income and expense for 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, the 'Audit Protocol with the grant agreement 4000004571 (update 2023 -2030)' and the Audit Protocol WNT 2024. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial report' section of our report.

We are independent of Stichting CNV Internationaal 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.

Newtone Audit N.V.

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Compliance with rule against overlapping pursuant to the WNT not audited

In accordance with the Audit Protocol WNT 2024 we have not audited the rule against overlapping as referred to in Section 1.6a of the WNT and Section 5(1)(n) and (o) of the WNT Implementing Regulations. This means that we have not audited whether an executive senior official exceeds the norm as a result of any positions as executive senior official at other institutions subject to the WNT, and whether the explanation required in this context is correct and complete.

B. Report on the other information included in the annual report

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

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

- is consistent with the financial report and does not contain material misstatements;
- contains all the information regarding the board's report as required by 'RJ-Richtlijn 640 Organisaties zonder winststreven' ('Guideline for annual reporting 640 'Not-for-profit organisation') and the grant agreement of 3 February 2021 and additional addenda regarding "Vakbond medefinancieringsprogramma 2021-2030" with activity number: 4000004571.

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

By performing these procedures, we comply with the requirements of 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 report.

The board is responsible for the preparation of the board's report in accordance with 'RJ-Richtlijn 640 Organisaties zonder winststreven' ('Guideline for annual reporting 640 'Not-for-profit organisation') and the grant agreement of 3 February 2021 and additional addenda regarding "Vakbond medefinancieringsprogramma 2021-2030" with activity number: 4000004571.

C. Description of responsibilities regarding the financial report

Responsibilities of the board for the financial report

The board is responsible for the preparation and fair presentation of the financial report in accordance with 'RJ-Richtlijn 640 Organisaties zonder winststreven' ('Guideline for annual reporting 640 'Not-for-profit organisation' of the Dutch Accounting Standards Board), the grant agreement of 3 February 2021 and additional addenda regarding "Vakbond medefinancieringsprogramma 2021-2030" with activity number: 4000004571 and the policy rules implementation of the Standards for Remuneration Act (WNT).

Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial report that are free from material misstatement, whether due to fraud or error.



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

The board should disclose events and circumstances that may cast significant doubt on the organisation's ability to continue as a going concern in the financial report.

Our responsibilities for the audit of the financial report

Our objective is to plan and perform the audit assignment 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 report. 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, the 'Audit Protocol with the grant agreement 4000004571 (update 2023 -2030)', the Audit Protocol WNT 2024, ethical requirements and independence requirements.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial report, 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 the board;
- Concluding on the appropriateness of the board'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 entity'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 report 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 an organisation to cease to continue as a going concern;

- Evaluating the overall presentation, structure and content of the financial report, including the disclosures; and
- Evaluating whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board 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.

Delft, 12 June 2025

Newtone Audit N.V.

Signed

A. Duran AA

Appendix A

Summary of VMP projects

Project name	Standard VMP	Combination Countries Programme	BOOST HRDD Top-up*	Total budget 2021-2030**	Costs to end of 2023	Budget 2024	Obligation third parties derden***	Costs for CNV Internationaal	Remaining budget 2024 ****	Remaining budget 2021-2030
VMP - Benin	931,496			931,496	288,717	93,460	73,448	13,894	6,118	555,437
VMP - Bolivia	462,683			462,683	129,610	49,805	30,387	8,253	11,165	294,433
VMP - Cambodia	1,592,113		72,582	1,664,694	389,461	137,018	64,894	36,051	36,073	1,174,288
VMP - Colombia	923,323	450,684		1,374,006	363,582	166,589	86,942	32,060	47,587	891,423
VMP - Communication	1,631,771	75,000		1,706,771	603,250	210,551	59,978	126,490	24,083	917,053
VMP - Ivory Coast	454,052	368,992		823,045	100,947	136,265	90,679	15,142	30,445	616,277
VMP - Financial sustainability	663,021			663,021	329,232	113,247	35,423	87,605	-9,781	210,761
VMP - Guatemala	803,393			803,393	218,803	15,286	1,284	10,210	3,793	573,097
VMP - Indonesia	1,347,165	501,043	121,697	1,969,906	608,369	520,175	269,909	120,799	129,468	970,829
VMP - Innovation	548,575			548,575	53,500	-	-	-	-	495,075
VMP - International	3,354,807	130,000	464,187	3,948,995	1,254,079	778,931	194,359	422,880	161,693	2,077,677
VMP - Leadership	908,559			908,559	231,829	56,031	32,791	5,631	17,609	638,307
VMP - Mali	581,208			581,208	114,485	47,389	28,329	6,049	13,011	432,346
VMP - Nicaragua	776,136			776,136	247,110	76,436	35,474	16,593	24,369	476,960
VMP - Niger	854,550			854,550	208,196	74,742	72,812	9,561	-7,631	563,981
VMP - Perú	789,765			789,765	250,159	36,548	33,605	8,633	-5,690	497,367
VMP - Quality	1,676,972	65,591		1,742,563	383,465	162,835	45,486	103,354	13,995	1,210,258
VMP - Regional Africa	3,057,326	165,000		3,222,326	1,440,397	515,680	316,642	197,737	1,300	1,267,550
VMP - Regional Asia		33,000		33,000	3,924	-	-	-	-	29,076
VMP - Regionaal Latin America	2,868,910	125,000		2,993,910	1,541,307	572,016	349,656	237,923	-15,564	865,023
VMP - Senegal	895,499	347,871		1,243,370	244,456	151,911	164,717	24,310	-37,116	809,887
VMP - South Africa		355,606		355,606	20,735	137,298	18,837	20,234	98,227	295,800
VMP - Tunisia	444,967			444,967	83,719	24,236	31,413	2,436	-9,613	327,399
VMP - Venezuela	421,798			421,798	67,843	-	-	-	-	353,955
VMP - Vietnam	905,242	382,212	110,783	1,398,237	361,391	369,383	110,553	68,693	190,137	857,600
Total obligation Dialogue@Work	26,893,331	3,000,000	769,250	30,662,580	9,538,565	4,445,832	2,147,618	1,574,537	723,677	17,401,860

* Overhead costs and hours are not specified per country, only for the main project. The BOOST HRDD programme top-up is only the part of CNV Internationaal; FWF's budget and costs are not included.

** The distribution of the total budget for 2021-2030 is indicative and the distribution per country/activity is subject to change.

*** These are all commitments entered into with third parties. The commitments with our (local) partners are audited and adjusted to the approved costs.

**** The total commitment for 2021-2024 is €14,981,293 and total expenditure is €13,256,337. The remaining budget of €1,742,956 is/will be reprogrammed in 2025.

Appendix B VMP project budget realisation by category and result area

	Total VMP 2021			Total VMP 2022			Total VMP 2023			Total VMP 2024		
	Budget	Realisation	Balance	Budget	Realisation	Balance	Budget	Realisation	Balance	Budget	Realisation	Balance
Total VMP												
1A Staff costs	792,610	716,999	75,611	829,656	906,943	-77,287	923,118	923,704	-586	1,178,418	1,036,926	141,493
1B Local costs	-	-	-	-	-	-	-	-	-	-	-	-
1C Consultancy costs	-	-	-	-	175	-175	-	65,079	-65,079	-	68,143	-68,143
2A Activity costs	1,587,580	1,263,964	323,616	1,543,555	1,424,285	119,270	1,763,010	1,252,976	510,034	1,704,169	1,162,726	541,443
2B Costs partners	176,560	227,834	-51,274	210,339	167,587	42,752	186,039	115,900	70,139	254,189	233,606	20,584
2C Travel costs	81,750	12,595	69,155	90,250	78,287	11,963	175,800	126,735	49,065	218,969	152,528	66,442
2D Office costs	144,000	156,433	-12,433	216,691	302,637	-85,946	282,691	251,552	31,139	502,780	449,709	53,071
2E Equipment	-	1,633	-1,633	-	-	-	2,500	2,504	-4	-	21,035	-21,035
2F Monitoring	177,500	128,576	48,924	187,000	146,364	40,636	122,087	123,535	-1,448	140,500	128,015	12,485
3A Costs support staff	76,667	76,667	-	114,858	66,354	48,504	121,091	101,501	19,590	168,942	168,942	-0
3B Indirect admin costs	296,667	294,103	2,563	235,846	327,700	-91,854	266,320	275,944	-9,624	277,864	300,526	-22,662
Total	3,333,333	2,878,804	454,529	3,428,196	3,420,333	7,864	3,842,656	3,239,429	603,227	4,445,832	3,722,155	723,677

Per result area, in EURO

	Total VMP 2021			Total VMP 2022			Total VMP 2023			Total VMP 2024		
	Budget	Realisation	Balance	Budget	Realisation	Balance	Budget	Realisation	Balance	Budget	Realisation	Balance
Social Dialogue	1,025,977	729,618	296,359	1,082,253	942,701	139,552	996,096	750,109	245,987	798,859	748,436	50,423
Labour Rights (in supply chains)	1,234,812	1,334,794	-99,982	1,502,524	1,494,985	7,539	2,200,560	2,003,817	196,743	3,150,773	2,533,287	617,485
Youth Employability	678,518	691,988	-13,470	510,308	664,155	-153,847	386,998	242,486	144,512	162,980	203,767	-40,787
Gender	394,026	122,404	271,623	333,111	318,491	14,620	259,002	243,017	15,985	333,220	236,665	96,556
Total	3,333,333	2,878,804	454,529	3,428,196	3,420,333	7,864	3,842,656	3,239,429	603,227	4,445,832	3,722,155	723,677

100% fair work

Each day, CNV Internationalaal is working to promote 100% fair work in Africa, Asia and Latin America. We are doing this by working closely with local partner unions and investing in strong collaboration with other partners, such as companies and governments.

Fair work involves people being able to work safely and in freedom while earning a living wage. Trade union freedom and social dialogue are essential preconditions for achieving that. Independent trade unions are aware of employees' interests and are therefore able to represent them effectively during talks with employers. Everyone within the production chain benefits from sustainable, constructive dialogue between trade unions and employers – not just employees, but suppliers and governments as well.

100% fair work also means that women and young people have the same opportunities on the labour market as everyone else and that there is no discrimination when it

comes to terms of employment, such as pay and leave. Research into employee safety, health and freedom of association is also part of 100% fair work. CNV Internationalaal and its partner trade unions use innovative tools for this purpose, including accessible online surveys. Knowing the exact situation for employees strengthens our position at the negotiating table. This also allows us to assess the impact of our work.

CNV Internationalaal exchanges knowledge with local trade unions. Together, we work to increase innovation and provide training on topics such as social dialogue and female leadership. CNV Internationalaal provides information for companies operating in the chains in the form of webinars, training and reports. This information helps companies understand the situation in a specific country or chain and enables them to work on international corporate social responsibility more effectively. Currently, CNV Internationalaal is particularly active within the following chains: textiles, palm oil, mining, sugar cane and cashew.

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