

**Annual Report
2022
WageIndicator Foundation**



Foreword

A constructive spirit

It would not be proper for a recently chosen General Director - which I am - to dwell at length on the past and future of the organisation I must protect, guide and help prosper. For the present let it suffice to say that I am highly motivated by the mission and vision of the founding mothers which I fully endorse and embrace.

In the world of turmoil where we happen to find ourselves today, it is a great boon to stand on the solid foundation Paulien Osse and Kea Tijdens have laid with such tough persistence over the past twenty years and more. Paulien and Kea are builders, they painstakingly constructed a dream come true. And along the way they saw fit time and again to imbue a younger generation with their constructive spirit. The working environment of smart and eager youngsters - from which my predecessors side-stepped - is maybe the best part of their legacy which I am determined to maintain and build on. A clear direction, a broad perspective, an organisation which stands, a lot of work waiting, challenges galore, wise counsel available on demand. What more than starting in such a constructive spirit could someone wish for?

As the new General Director, I'm happy to have a dedicated team by my side of people from all across the world; different cultures, religions, languages, backgrounds and ages, our global dream (team). Together, we continue to aim for more labour market transparency, including sharing accessible information on wages and labour laws to support informed decision-making of people in- and outside the labour market. 2023 promises to be an exciting year, with changing political contexts, new projects and continuous growth and improvements of our databases. We're ready!

Fiona Dragstra

General Director

Summary: Work and Results of 2022

2022 was a year full of change and growth for WageIndicator. Overall, we achieved most objectives we set out to do, and even more. Projects were successfully concluded, others started and several continued along projected paths. Websites were continuously updated, added and restyled. Databases were expanded with data from online and offline surveys and improvements were made on ways of calculating and presenting data, such as differentiating between urban and rural settings.

As an organisation, we are increasingly looking at evaluating, learning and documenting our impact beyond mere numbers but also looking at the changes our data, research and activities bring. A big push for this thinking has been the third phase of our DecentWorkCheck project in Indonesia's garment sector, where we reflect on how our collected data is eventually used by unions and other parties, while collecting information on the changes this brings. For 2023, we aim to continue this and also roll-out this thinking in our other projects and even the organisation as a whole.

Highlights of 2022 were the transition of Directors in September 2022, getting a renewal for a third Phase for our DecentWorkCheck project in Indonesia, teaching at FLAME University's summer school, speaking at the OECD side-sessions on Footwear and Apparel and of course, the sometimes overwhelming, increased interest in WageIndicator's Living Wage benchmarks.

Over the year we have set-up a Sales Portal for the sale of regional Living Wages, managed to grow the amount of countries to 148, including data for well over 2,000 regions in these 148 countries, and created the second Labour Rights Index for 135 countries. We rolled out automatic journalism on salary information in 15 of the biggest websites, and managed to attract over 150 interns to our internship programme together with WageIndicator Research Lab at FLAME University.

WageIndicator currently runs the biggest Minimum Wage database in the world with 206 countries, overseas territories and non-recognised territories included, we have expanded our databases to now also collect data and information on the platform economy worldwide (with the help of many interns), and have a dedicated Gig Team that also hosts regular webinars on the topic. Talking about webinars: in 2022, WageIndicator hosted well over 20 webinars for internal and external purposes to discuss relevant topics in the world of the gig economy, the launch of the Labour Rights Index, the results of our various social dialogue projects that feature our growing Collective Agreement database and many more.

Sales continued to increase steadily, fuelled particularly by our Living Wage data. Increasing demand for Living Wages (particularly at the regional level) is more than a short-lived hype. It reflects the emphasis many companies today put on Corporate Social Responsibility and the Sustainable Development Goals of the United Nations, which were proclaimed in 2015 and are to be realised by 2030. Paying a Living Wage (as a minimum) fits in well with these SDGs.

Close customer contact brought home that implementing Living Wages is a complex matter. We cherish the feedback, and use it to further develop and innovate, striving for perfection and global coverage. But we stick to collecting data and offering benchmarks. So far, though we answer questions that clients have, we have stopped short of certifying their implementation. Yet, we are working closely with some third parties to do a proper job with our data. This also holds a promise for continuity of WageIndicator in 2023 and years to come, as a lastingly innovative endeavour in the global world of work and wages.

This 2022 Annual Report aims to give a narrative overview of our work in 2022, and showcases some highlights of projects. Moreover, as Paulien and Kea changed positions within the organisation, we love to spotlight them in two special interviews our very own Karen Rutter had with them in August 2022 on their views on WageIndicator, its people and its legacy.

2022 in Numbers for WageIndicator

Topic	Output
Websites	220 websites, of which 208 are national and 12 are topical
Web visitors	34 million unique visitors across 220 websites
Social Media Users	5.5 million visitors and 490,000 organic impressions were recorded across 14 Facebook pages, two Instagram profiles, a YouTube channel and our LinkedIn page
Event	21 webinars and conferences attended / organised in person and offline
Newsletter subscribers	10,628 subscribers across 6 newsletters
Video production	99 videos prepared until 2022
Labour Rights Index and Labour Law Database	135 countries' data are available on our national indices of labour rights
Collective Agreement Database	1,895 CBAs from 67 countries hosted on the database
Respondents to the wage and working conditions and salary check surveys	190,000 respondents across 166 countries
Cost of Living and Living Wage Data	Data on 2,093 regions across 148 countries, with specific data provided for 1,128 urban areas and 1,191 rural areas
Respondents to COVID-19 survey	79,600 respondents across all years (including 2022) from 151 countries
Respondents to the gig workers survey	3,164 respondents between April 2020 - October 2022
VIP Database	Information on 2,230 VIPs' salaries and job descriptions
Companies/clients	80 companies that are paying customers of our Living Wage data

Of data and dreams: Paulien Osse discusses her WageIndicator journey with Karen Rutter

Feisty. Creative. Visionary. Caring. And definitely non-conforming! Paulien Osse, co-founder and General Director of the WageIndicator Foundation, has built a unique organisation focused on improving labour market transparency worldwide. With over 200 country websites in more than 50 languages, a global team of experienced journalists, data specialists, researchers, academics and labour law specialists, and a stable of enthusiastic interns, WageIndicator collects and shares crucial information on wages and work. It's information which is freely accessible to everybody from street-cleaners to CEOs, while curated data sets assist large corporations and multinationals to make important decisions about living wages.



Paulien Osse at one of WageIndicator's conferences, in 2015

It's big stuff – an organisation employing nearly a hundred staff, with the same amount of interns, operating across multiple countries and reaching literally millions of people. But in a way, the philosophy and ethos which forms WageIndicator was forged from small beginnings – specifically, small animals.

“When I was young and growing up in the north of the Netherlands, I started a small kind of farm at home – with goats, chickens, rabbits,” says Paulien. “In order for it to work, I had to buy and sell, and get to know farmers in the area. My parents allowed me to do this, but I had to take all the responsibility. Ultimately, I learnt that if you want something to succeed, you need to create a sustainable structure,” explains Paulien. “Also – every animal is different and has different needs. You can never generalise. And that applies to people as well.”

Politics and People

The daughter of a politician and a pharmacist who encouraged lively debate in the home, Paulien’s love of animals moved to a passion for people and politics, and she became a journalist (although it was “not seen as a suitable job for a lady” in those days, she smiles). In the beginning she wrote about poetry and literature and theatre, but was drawn to covering economic stories while travelling through southern Africa, Latin America and Turkey. She was kicked out of apartheid South Africa and was witness to much on her travels, becoming increasingly attracted to covering economic injustices.

And then yet another “small” beginning was to shape Paulien’s way of thinking: a baby. Notably, her first pregnancy with daughter Fiona – who now, in a full circle, will be joining WageIndicator’s new team of directors as General Director.



Fiona (left) and Paulien (center), next to Jan Paul Grollé, after winning an award from HiiL in 2014

“When I fell pregnant, I had male journalists coming up to me and saying ‘hey, can I have your job?’ I told them I was pregnant, not dead, and why did they think I was no longer working?” recalls Paulien. “It was my first awareness that people not only see you differently when you are pregnant, they also treat you differently.”

Fiona was born, and Paulien continued working while her child attended day care five days a week (“unusual for the time,” says Paulien). She started doing research, and wrote a handbook for working parents. When it came time to update the handbook, she had another “small” brainwave.

The Roots of WageIndicator

“The internet was new then – we’re talking about 1995 – but I realised it would be much easier to put the book online and update online, than reprint each time,” explains Paulien. Following on from this, she began to convince the trade union movement in the Netherlands that websites, and working online, would be cheaper and more beneficial for getting information to their union members.

From there, grew the roots of WageIndicator. “I had seen that there was a kind of salary check for people in the Netherlands to measure their wage,” says Paulien. “But when you looked more closely, it only really applied to white, middle-class males. Where was the information for the person who cleans your house? And for women in general?”

Together with Kea Tjeldens from the University of Amsterdam, the two visualised a website and salary tool that would especially work for women. Thus was born Vrouwenloonwijzer.nl (Femalewageindicator.nl) – and a partnership that has lasted 22 years strong. “The way we team up now is no different to how it was then – we debate fiercely, but we always move together,” says Paulien. With Kea as Scientific Director and Paulien as General Director, the project was expanded to include men – and then more countries.

“We started nationally, then moved into Europe, and then Latin America, Asia, Africa – in 2008 we really got wings,” says Paulien. The process was gradual, Paulien’s motto being one of common sense. “I say, if you can’t visualise it, then don’t go for it. Visualise something first – properly. And then work with the people who also see that visualisation.”



Paulien Osse (left) and Kea Tjeldens (right) in the center, surrounded by global WageIndicator team members and the Lohnspiegel team

An organic process

Building up a global team has been quite an organic and perhaps unconventional process, in that Paulien and Kea prefer to work with people that really want to be doing what WageIndicator does. “It’s not like we put out a list of CV criteria and people must just tick the boxes – more that they must enjoy this work, understand it, and also share creative ideas. The more you enjoy your work, the more comes out, and the more fun you can have – even with a serious topic like labour law,” says Paulien.

She is proud of the fact that global really means global, in the case of WageIndicator Foundation. “It is Benin as well as Belgium, Uganda as well as the UK. Our work, the data we collect and the information we share, is for everybody. We are truly inclusive,” she says. “We don’t forget the people who make pancakes, and the people who sweep the street.”

What is quite remarkable is that Paulien does not ever forget her team, either. If you send her an email, Whatsapp or phone call, she will reply within minutes. Sometimes seconds. And she is always alert to what her team is doing, challenges they may be facing, and support they may need. It is very reassuring, and the mark of true leadership, but Paulien shrugs it off. “Of course one must be there – if somebody knocks on your door, you open it. If there is an issue, you are an ear. If you do not do this, you are not a good boss,” she explains. “It’s also about being fair. Why should someone have a horrifying work life when they can have a nice working life?”



"If you had told me ten years ago that we would be taking in 100 interns at a time, I would have said it was impossible."

WageIndicator Completes Leadership Transition



Co-founder and Outgoing General Director
Paulien Osse



Co-founder and Outgoing Scientific Director
Kea Tjidsens



Incoming General Director
Fiona Dragstra



Director, Data
Daniela Caccan



Director, Operations & Finance
Rupa Karda



Director, Research
Marka Kahanceva



Director, Communications
Niels Peuchen



Financial Responsibility

She does feel the weight of being responsible for many staff – which means their families, too. “The financial part is the hardest part – making sure there is money for the organisation for the next year. So many people are relying on this,” she admits.

But it’s overlaid with the satisfaction at what has been achieved over the past two decades. “Kea and I couldn’t have dreamt this, because nobody could have predicted how the internet would grow, what would happen. But we have always proceeded gradually – one step, look around, one step, look around. Halfway across, we realised that so much was actually possible. And we went for it,” she smiles. “It’s also about being open to changes – if you had told me ten years ago that we would be taking in 100 interns at a time, I would have said it was impossible. Now, the interns that join us are an integral part of what we do, and they make us flourish!”

WageIndicator Foundation is set to flourish for a very long time to come, with the legacy that Paulien and Kea have put in place settled on a firm foundation. From small things come big dreams – and if you’re Paulien Osse, an even bigger reality.

Results and Achievements from 2022

1.1 Introduction

Being in the position to start an annual report with good news is too rare an opportunity to forego. The financial prospects for 2023 look bright, thanks to both increased data sales, of Living Wages in particular, and the successful extension of a major project grant with a period of 3 years. This comes on the heels of the previous annual report which concluded that despite the COVID-19 pandemic, our budget and operations were hardly affected. Similarly in 2022 the aftermath of the pandemic and the war in Ukraine minimally impacted our work or finances.



We want to acknowledge the strength of our teams, individual team members and associates in the past year which has seen hardship in (many) different forms this year. We applaud the efforts of the CELSI team in Bratislava who have hosted and supported many refugees from Ukraine in their office and homes from the very beginning. We also know that some of our team members face challenges because of the war, at home, with their families, or financially – also in facing difficulties of receiving their salaries or payments because of it.

We acknowledge how hard our team in Pakistan has worked to launch the second Labour Rights Index this year amidst some of the worst flooding the country has ever seen. We know how many team members are continuing the work, collecting data, preparing huge spreadsheets and taking care of their families when their countries are in political turmoil, at war, in a financial crisis, or all of the above. At WageIndicator, we have always aimed to be a safe place for people to share their thoughts, worries and doubts, and to also give space for these issues beyond ‘just work talk’. We thank them all for their hard work, dedication and commitment!

The loss in 2021 of our dear team member Birhanu Mekonnen from Ethiopia, the first and, at the time of writing, only COVID-19 victim from our ranks, prompted the setting up of a Welfare Fund for staff and associates. Birhanu's family is currently supported by WageIndicator via this fund, which will also be used in the future to support WageIndicator people in times of emergency, or for further growth and learning.

In other developments, the new team of Directors (Director Data, Director Research, Director Communications, Director Operations and Finance and the new General Director) made its impact felt on procedures and practices in P&O, financial administration, data collection and quality control. New colleagues were recruited to reinforce the Operations and Data teams. Against this background, Fiona - as newly appointed General Director - set out for a 6 week trip to Australia, Indonesia and India.

In Australia, Fiona joined the 5th World Congress of the International Trade Union Confederation in Melbourne. Here, WageIndicator was able to reconnect with former contacts and union comrades and connect with new ones. The major topics discussed as important for unions in the coming years - the Just Transition, Digitization and a New Social Contract - are right up WageIndicator's alley. Interestingly, WageIndicator's Collective Agreement database and compliance work through DecentWorkChecks was the most sought-after information.

In November 2022, our Gajimu.com team in Jakarta hosted 10 days of meetings around the kick-off of "How Decent Is My Factory?" phase III, now called "Makin Terang" (or 'more light'). Together with our project partners, Trade Union Rights Centre (TURC) and Mondiaal FNV, the Gajimu team, Fiona and Jan-Paul visited garment and textile factories, and met with national-, regional-, and factory-level trade unions to discuss new approaches for the coming years.





In December, Fiona joined our 'intern managers' at FLAME University, who are students that have completed at least a year's internship with the WageIndicator Research Lab at FLAME University, Pune, India. They now supervise other students currently interning in one of the Research Lab's departments. Here, Fiona also met members of our data and communications team, as well as Director Finance and Operations Rupa Korde.

The new management structure with its clear-cut division of roles established in the course of 2022 (summed up above), is reflected in the 'building blocks' of the current report.

1.2 Data and databases

The WageIndicator Data Team became more structured in 2022 and was strengthened by certain additions. It is now composed of 20 people who produce our dataset and supported by 200 data collectors worldwide. The Collective Agreements Team added three additional coders, thanks to which agreements for 2023 projects are set to be annotated in time. Improvements in the databases and data collection took place despite the pandemic, intermittent lockdowns in China, and Russia's invasion of Ukraine, all of which hampered our data collection in certain locations.

For a complete list of our databases, consult the visual on the next page.

1.3 Labour Law work

WageIndicator Foundation has been raising awareness of labour rights since 2008. Since 2013, it has been providing information of country-specific labour rights through its legal database, which simplifies provisions and provides references for each right. COVID-related information was recently added, as well as rights pertaining to non-standard workers like gig workers. This information is available online and as a comprehensive country guide called the DecentWorkCheck. In 2022, 24% of all website visits were to our labour law section. If we include Minimum Wages in this, that figure rises to 35% of all visits.

On the eve of the World Day for Decent Work (7 October 2022), WageIndicator and the Centre for Labour Research launched the second edition of its Labour Rights Index, 2 years after the first. The second edition of the index compared legislation in 135 countries, an increase of 20 from the first. The index evaluated labour laws against 10 indicators of decent work: Fair Wages, Decent Working Hours, Employment Security, Family Responsibilities, Maternity at Work, Safe Work, Social Security, Fair Treatment, Child and Forced Labour and Trade Union Rights. A special section on COVID-19 related provisions was also added to the 2022 index. Both the 2020 and 2020 indexes are freely accessible at labourrightsindex.org.

In December 2022, WageIndicator and CLR launched the Islamic Labour Code, an open-access project that aims to help governments and companies in Muslim-majority countries reform labour practices in a worker-friendly manner, yet in line with the principles of Islam.

Living Wages

- Heavy investment in improved data collection - teams established across the Americas, Africa, and Asia.
- National Living Wage benchmarks available for 148 countries for 2,093 regions; 139 countries also had regional-level data available
- Living Wage estimates available for 1,128 urban areas and 1,191 rural areas
- Products like health insurance, birth control, personal care, household cleaning, and mobile internet now factor into calculations
- WageIndicator presented at IDH Living Wage summit in Dec, 2022.

Minimum Wage database

- Comprises 208 countries (almost all sovereign states, dependencies, overseas territories, non-recognised territories)
- Updated as and when governments announce new wage levels.

Wages, Working Conditions, and Salary Checks

- Earned-wage data intake based on mini-survey in 166 countries.
- 190,000 entries in 2022, 4.5% increase over 2021.
- Salary reports from a.o. Adecco included in the database
- Optimising websites to get more responses in 2023, and growing job title list to 4,000

COVID 19 survey:

- Launched in March 2020, continued till 2022
- 79,6000 respondents from 151 countries, reached with the help of Facebook ads

Collective Agreements Database:

- 1,895 CBAs from 67 countries annotated and available in WageIndicator's database as of end-2022.
- 40 transnational agreements signed by leading transnational companies also included
- Database is crucial for Social Dialogue projects, including BARCOVID, BARMETAL, and BARWAGE

Platform/Gig Economy:

- Early 2020 - WageIndicator global gig survey conducted in Netherlands, India, South Africa, Spain, & Argentina.
- 3,164 gig workers reached, data on collective agreements, responsible platforms, services for workers, etc. was recorded
- WageIndicator Gig Team launched, produces newsletter, website content, webinars.
- Supported by 28 interns



Databases

1.4 Communications and Outreach

Websites continue to be indispensable to our operations, with 34 million visitors recorded across all WageIndicator websites. Minimum Wages, Labour Law, and our VIP section attract a bulk of visitors. In 2023, we plan to improve SEO and traction for salary information and Living Wage data.

220 national websites now host data on 208 countries and territories (the discrepancy in numbers is due to some countries having websites in two languages, such as Tanzania, where both Swahili and English are spoken). The first database to be hosted in any site is the Minimum Wage database, with Georgia being 208th and only addition to this in 2022. With this, this database almost covers the entire globe. Meanwhile, 166 countries host our Salary Survey and Salary Check mini-survey, while 117 have an offline DecentWorkCheck available. 135 countries also host a VIP-salary database, while 151 hosted the Coronavirus Work and Life Survey and 5 have a Gig Workers Survey.

To attract traffic to websites, two changes were instituted in 2022. A Content Generator was launched that creates "salary reports", which are news items of around 400 words describing salaries for various jobs. This makes Salary Check data more visible to Google Search. These reports are placed in the news sections and on website homepages, and are updated at least weekly. Over 1800 reports have been posted on English, Spanish, Dutch, and Russian language websites, using information from 33 countries which had enough Salary Check data to provide reliable salary information.

The second development was the introduction of Growth Marketing as an internship stream. The Growth Marketing interns, supervised by WageIndicator managers, ran bi-weekly experiments on the websites and tracked changes in traffic. Experiments are currently focussed on the Living Wage section, on making specific tools and content for mobile users, and on increasing intake for the Salary Check and Salary Survey.

Social media increased in importance during the year, especially with the increased use LinkedIn and Instagram in a more organic way to promote our databases, tell our story, and increase awareness of our events. YouTube was similarly used, with 99 new videos published, including explainer videos, event promotions and street interviews in multiple languages.

Across all our social media channels (14 Facebook pages, 2 Instagram profiles, a YouTube channel and a LinkedIn page) we recorded 490,000 organic impressions. This is incomparable to our 2021 figures because we did not run any paid promotions in 2022 on Facebook or Instagram.

In addition to the websites and social media channels, WageIndicator runs six newsletters that people can subscribe to:

- The Best of WageIndicator: a general newsletter, sent out every two months
- Loonwijzer.nl: a general newsletter for Dutch visitors, sent out every six months
- Gajimu Garment: a newsletter targeting people in the garment industry, separately in Indonesian and English, sent out every six weeks
- WageIndicator & Gig: a newsletter on gig work, sent out every two weeks
- Collective Agreements: on projects related to CBAs, sent out every quarter
- Event Invitations: sent out at least monthly

Additionally, the communications team reaches out to all event attendees and those who have shown interested WageIndicator activities, and have indicated that they are willing to receive WageIndicator's emails. This has added up to a contact list of 10,628 recipients.

Finally, in the realm of communications and outreach, WageIndicator hosted or took part in 21 events, webinars, and conferences. Our contribution ranged from organisation of events to presenting papers. These events were targeted to different audiences, from labour economics specialists to members of the general public interested in the platform economy. Our best-attended event was our Women in Gig Work webinar on 27th October. Details are available on our website's [events page](#).

1.5 Research Collaboration between WageIndicator and CELSI

In September 2022, Marta Kahancova, Managing Director of the Central European Labour Studies Institute, took the position of WageIndicator's Director of Research. This built on WageIndicator and CELSI's 15-year long partnership. Marta's responsibilities include promoting research with WageIndicator's databases, developing our research agenda, and boosting our participation in conferences. Marta aims to strengthen WageIndicator's visibility in research networks through high-quality academic publications and conference presence.

WageIndicator and CELSI jointly participated in a number of projects this year. In the BARCOVID project they, along with other research partners, published a series of reports on the impact of the COVID-19 pandemic on industrial relations and policy discourse in the EU.

CELSI also supported WageIndicator in developing the methodology to analyse wage regulations and Minimum Wage stipulations in collective agreements for a project funded by Eurofound that started in early-2021. They also helped improve the methodology of our Living Wage data collection and analysis.

2022 saw the start of three new projects. In BARMETAL, an European Commission-funded project, WageIndicator, CELSI and partners, collect and analyse collective agreements in the metalworking sector. In BARWAGE, another EC-funded project, WageIndicator, Utrecht University, CELSI and other partners aim to enhance data collection and data analysis of wage regulations in collective agreements, supported by qualitative inquiry in cases where wages are not set by collective bargaining but through other mechanisms. The last collaborative project undertaken by WageIndicator and CELSI in 2022 was the Level Up! project, funded by UNI Europa. This aimed to study the impact of multi-employer bargaining in Europe's services sector.

For a complete list of projects worked on in 2022, please consult the visual on the next page or visit the [Projects](#) page on the WageIndicator website. You can also view a list of all [Publications](#) on our website as well.

1.6 Partnerships

WageIndicator has actively sought new strategic partnerships to strengthen its work and broaden its financial base in 2022. This resulted in two major alliances. The first of these was with the Leeds Index of Platform Labour Protest and the Fairwork Project, who are collaborating with us to create the Gigpedia platform for gig work research and resources.

The second of these was with Peterson Control Union and Peterson Projects and Solutions, a global service provider headquartered in Rotterdam. Peterson Projects and Solutions is the advisory division of Peterson Control Union World Group, which operates in over 70 countries. Together, Peterson and WageIndicator support companies with global supply chains who wish to implement Living Wages across their operations.

- Completed**
- **SSHOC** - Social Sciences & Humanities Open Cloud, financed by the Horizon 2020 Framework Programme. The project aimed to improve linkages of present European research structures in the Social Sciences and Humanities (SSH), as well as the European Open Science Cloud (EOSC). WageIndicator's contribution, which extended to text mining of Collective Agreements and refining the occupation database, started in 2019 and ended May 2022.



Projects

Continued

- **BARCOVID:** EU-funded Collective Agreements project, led by AIAS-HSI. Runs from July 2021 - July 2023
- **Eurofound:** Running from April 2021 - July 2023, this project aims to collect data about CBAs in EU countries, specifically to do with Minimum Wage rates agreed and to develop a methodology to harmonize data collection of agreed wages.
- **Mywage.org/Ethiopia for Living Wages in the Garment Sector:** This project, funded by FNV Mondiaal, will provide insights on Living Wages, Collective Agreements, and Labour Law compliance in garment factories. This data will be used to facilitate social dialogues between employees and employers to improve working conditions. Scheduled to run from January 2018 - April 2023, it will be prolonged for a further two years.
- **Closing the Gaps between Minimum and Living Wages in the Cut Flowers Supply Chain:** This project aims to study gaps between Minimum and Living Wages in Ethiopia and Uganda's cut flowers sector. Through reports and multiple webinars with unions, the project's findings will be used for to facilitate negotiations and advocacy. The project runs until December 2023

Newly Acquired Projects

- **Makin Terang - How Decent is My Factory? Phase 3:** Funded by the Laudes Foundation, this project will run for another three years. See section 1.6.5 for more.
- **BARWAGE:** The project aims to enhance collection and analysis of data surrounding wage regulations in collective agreements, supported by qualitative inquiry where wages are not set by collective bargaining but other mechanisms. It is funded by the European Commission.
- **BARMETAL:** The project involves the collection and analysis of collective agreements in Europe's metalworking sector. The project, funded by the European Union, specifically focussed on the impact of automation, digitisation, and decarbonisation in the metal industry and regulations thereof in collective agreements.
- **Level Up!:** A UNI-Europa funded project, this aims to compare multi-employer and single-employer collective bargaining with a special focus on the services sector.

Highlight of 2022: Enabling Worker-Driven Social Responsibility through Our Data-Driven Pilot Work in Indonesia

We have now been working in Indonesia's garment sector for five years, and our project here highlights the fact that 'just' collecting relevant data does not change working conditions on its own. While an important starting point, using this data to alter practices, policies and payment schemes is as, if not more, important for building strong and sustainable industrial relations. This project has allowed us to enable "worker-driven social responsibility" through our DecentWorkCheck (DWC) surveys. Thanks to eased COVID-19 restrictions this year, we have been able to administer more of these surveys in-person, using their results to facilitate evidence-based social dialogues and ultimately enable improve working conditions.

Similar projects, on a smaller scale, are under way in Ethiopia and Uganda.

Right: Team members in a garment factory in Indonesia



Below: Team members conducting a training for female workers in Indonesia





Above and right: Team members conducting the DecentWorkCheck survey amongst factory workers in Ethiopia

Our Process



The Project in Numbers in 2022:

- 159 COVID-19 surveys across 145 factories
- 4529 DWC surveys across 149 factories
- 21 collective agreements annotated
- 88 workers across 58 factories and 18 union representatives trained
- 214 bipartite meetings held
- 51 factories improved working conditions across 168 topics
- Compliance up by 6% in factories with 80-90% base compliance rate
- Compliance up by 8% in factories with 70-80% base compliance rats
- 103,399 workers benefited

Highlight of 2022: Living Wage Database Development

Sales from our Living Wage database have grown substantially in 2022, allowing us to improve the quality and coverage of our database. 80 clients purchase our data, 35 of whom are annual clients that have bought our data for over 2 years. Many are multinational companies, though multiple NGOs and advocacy campaigns also buy and use our data to further their cause. These include Doctors Without Borders, Clean Clothes Campaign, and Fairwear Foundation. For the "Good Clothes, Fair Pay" campaign, our data was also used to calculate gaps between Living and Minimum Wage levels in garment producing countries.



Our database is global, covering 2093 regions across 148 countries



We were invited by the OECD to discuss our Living Wage database in February 2022.

We share yearly averages, helping clients implement a Living Wage strategy



Our "Typical Family" benchmark is recognised by IDH (The Sustainable Trade Initiative) in 2020.



We are adapting Living Wages for the gig economy, creating a Living Tariff tool



Did You Know?

Amazon has started using WageIndicator's Minimum Wage and Living Wage data for their 'Alexa' devices

We are creating Living Income data for clients sourcing from independent farmers



Left: Living Wage data collection

People, Management and Operations

2.1 People and Teams

In 2022, WageIndicator had five employees on payroll, over 50 associates, and over 50 data collectors worldwide. Over 150 interns from various universities support our work. You can view a detailed list of our team members on the ["Our Team"](#) page on wageindicator.org.

The organisation's leadership underwent major transition in 2022. After 20+ years of leading WageIndicator, Paulien Osse and Dr. Kea Tijdens, our co-founders, stepped down from their directorial roles. In September, they were succeeded by five incoming directors:



Fiona Dragstra
General Director



Rupa Korde
Director, Finance
and Operations



Daniela Ceccon
Director, Data
and Databases



Niels Peuchen
Director, Communication



Marta Kahancova
Director, Scientific Research

Our Directors are guided by the WageIndicator Board members, who make their experience and expertise available free of charge. Our board is currently composed of:

Chair - Prof. Dr. Rob van Tulder, Rotterdam School of Management, Erasmus University |

Member - Janna Besamusca, University of Utrecht | **Member** - Maarten van Klaveren

(finance), Independent | **Member** - Rachel Rietveld, University of Amsterdam | **Member** - Willy

Wagenmans, Independent | **Member** - Douglas Opio, Federation Uganda Employers | **Member**

- David Plink, Top Employers | **Member** - Bert Wiggers, Independent (till October 2022)

2.3 Safeguarding

WageIndicator has established detailed safeguarding policies to ensure safe working environments that are particularly tailored to working online. All of these policies, which have also been translated into Bahasa, French, and Portuguese to make them accessible to team members, can be found online.

Bi-annual safeguarding webinars were organised to keep all team members aware of these policies, and all employees have signed the Code of Conduct document as part of their contracts. Individuals can approach two designated team members, Rupa Korde and Karen Rutter, if they have faced any challenges in this regard. With these provisions in place, WageIndicator adheres to the Partos Gedragscode 2018.

2.4 Risk Management

WageIndicator regularly conducts risk assessments to identify areas of weaknesses in its finances, operations, and personnel and partners. No irregularities were found in 2022, and another risk assessment is planned for 2023.



Above: A still from WageIndicator's Safeguarding Webinar from June 2022

2.2 Transparency and Integrity

Since 2012, the WageIndicator's management has documented all procedures within the organisation in accordance with applicable accountability regulations, under the supervision of the WageIndicator Board. The relationship between the management and the Board is governed by the Articles of Association, in force since 2003 and last updated in July 2021. The Board is kept aware of the organisation's activities through periodic meetings, quarterly and annual reports, and by reviewing plans for upcoming years. An audit commission, currently led by Maarten Van Klaveren as a Board representative, prepares audit statements based on quarterly reports and random reviews of accounts.

The Board is supported in supervision by external accountants, Schuurman en De Leeuw, Wageningen, whose audits are available for review.

Paulien Osse used to charge WageIndicator Foundation a management fee on the basis of an hourly rate (€ 60 in 2021) in her capacity as Executive Director till October 2021. Invoices for the same were submitted through the limited company WebWord B.V. From January 2022 Mrs. Osse became a payroller. Her maximum remuneration never exceeded 40 hours a week and 48 working weeks a year. Her fees, which is subject to the organisation's budget, included all both management of the organisation as well as current projects.

From 1 September the situation changed. The new director is on the payroll for 32 hours a week with a remuneration level of 2,556 EUR a month.

The Science of WageIndicator: Kea Tijdens in Conversation with Karen Rutter

You know how some things just work better together? Like bacon and eggs. Olive oil and balsamic vinegar. Gin and tonic. And Kea and Paulien!

Kea Tijdens is the Scientific Director of the WageIndicator Foundation, the organisation she co-founded with longtime work partner Paulien Osse over two decades ago. Focusing on global labour market transparency for over two decades, WageIndicator has grown into a truly international operation. And the bedrock of it all, the solid base upon which it is built, is a friendship that follows a similar vision – forged from fierce debates and calculated foresight.



“Paulien is good at one thing, I am good at another – we don’t really have overlapping skills. And we understand each other. That is how it has developed, with me involved with the database and IT, and Paulien looking at the websites, the finance, the marketing. We don’t make any major moves without agreement with one another,” Kea explains.

Solid Academic Background

With a solid academic background, Kea studied sociology at the University of Groningen in the Netherlands, gaining her PhD from Wageningen University. She then found her academic “home” at the University of Amsterdam, specifically the Amsterdam Institute for Labour Studies (AIAS), where she has been for the past three decades until she retired a few years ago.

It was Kea's experience with research and surveys that inspired Paulien to approach her with the idea of creating a survey that explored women's wages in the Netherlands. "We started a print survey that was included in women's magazines. But we also made an online survey – this was in the late 1990s or so when the internet was still quite new. Interestingly, we got as many replies online as we did offline," says Kea.

This inspired the duo to take things even further online, and the website Vrouwenloonwijzer.nl (Femalewageindicator.nl) was born. "There was something similar at the time, but it only targeted (highly educated) men. We thought, this is unfair – can we do this differently? And so we did," laughs Kea.



Such was the success of the site that they were asked to include men, and later, they expanded into Europe and then Asia, Latin America and Africa, building unique country websites along the way. It was a gradual process, with the aid of European grants and other funding allowing them to grow. "In 2004 we got a European grant to expand the survey and websites to eight European countries. This allowed us to set up a network of researchers and web managers," explains Kea.

Exciting Early Years

In 2005 they reached out to India, and other countries followed. The early years were really exciting, Kea says, as they were learning so much. “There was new technology involved, we were teaching ourselves about Search Engine Optimisation, and how to promote the websites. We started to learn ‘tricks’ – how to set up the websites more efficiently,” she says.

“As we progressed, we realised that standardisation was very necessary. When we started, each person in a country designed their own website and content – but when you are heading towards 100 or even 200 sites, this is not possible. We introduced the three pillars (Salary, Labour Law, Career), we standardised the surveys – and of course, we had to coordinate all the technology underlying this,” Kea continues.

“Being able to insert content from a database into our Plone (content management) system made a huge difference to what we were able to do – this is our main asset, really. It allows us to manage and update a huge global database of minimum ages, for example,” she says, with satisfaction.





From the WageIndicator Transition Party in September 2021, which was hosted live in Amsterdam and virtually for global team members

Important Steps Forward

Collecting and analysing data for academic and research purposes, as well as providing free wage and labour information on the WageIndicator websites, is balanced with curated data sets which are sold to multinational and corporates. Kea is particularly pleased with how the collection of living wages has been upscaled with the help of interviewers and, more recently, WageIndicator interns.

“We have found there is a demand from multinationals with factories in many countries, to find out about local living wages. They want to pay a living wage. And they don’t want the publicity associated with low wages,” says Kea.

Did she ever think this is where WageIndicator would be, 22 years later? “I had no clue!” she laughs. “But all of sudden, things started to happen, and we said ‘hey, we can expand’. We took important steps forward. We made important decisions – like standardising the websites. And we have been collecting incredible data.”

She concludes: “I like working with WageIndicator so much. It’s been a wonderful process, and it has made me very happy.”

Financial Information

3.1.1 Income

2022 saw a 102% increase in total realised income, from € 782 478 in 2021 to € 1 583 679 in 2022. There was a substantial increase in realised income through income generating activities by 117%, from € 346 155 in 2021 to € 751 176 in 2022. Project income from grants also grew by 91%, from € 436 322 to € 832 503. The realised income from grants in 2022 was € 224 403, 21% less than what was projected, primarily due to the Covid-19 pandemic. However, WageIndicator also started working on two new projects this year funded by the European Commission and one new project funded by FNV Mondiaal. The European Commission projects will continue until 2024 and the FNV Mondiaal-funded project will end in 2023.

The income from banners and advertisements was 63% lower than in 2021 because of conscious decisions to reduce such their presence on WageIndicator websites. However, income from Living Wage database sales grew in 2022 by 328%, and data selling overall increased by a massive 178% as compared to 2021, with more and more multinational companies using these databases for their wage policies.

3.1.2 Expenses

The realized expenditure of WageIndicator's own operations (not including the grants) increased by 43% from € 407 265 in 2021 to € 581 554 in 2022. Realised expenditures were also 26% higher than projected expenditures for this year. This was mainly due to increasing expenses for cost-of-living data collection and investments in technological support for databases. Expenses under grants/funds increased by 91% from € 436 322 across 4 projects in 2021 to € 832 503 across 9 projects in 2022.

3.1.3 Result

The overall result, before taxes, comes to € 169 622 in 2022 (€ 144 179 after taxes). This is significantly higher than the € -61 111 in 2021; though lower than the budgeted result of € 551 382. This positive balance has helped us grow our general fund, which currently stands at € 252 461 at the end of 2022, compared to € 108 282 in 2021.

3.1.4 Bank Balance and Cash Flow

WageIndicator's policy is to deposit grant funding that has been received by not yet spent in a savings account. Our liquidity position is periodically reviewed by the Audit Committee.

WageIndicator's bank and cash balances at the end 2022 stood at € 738 582, 145% more than the € 301 048 at the of 2021. Outstanding advance payments and debtors amounted to € 351 147 as against € 270 396 per end of 2021. Short term liabilities, consisting mostly of project balances, increased by 52% from € 469 493 in 2021 to € 845 970 at the end of 2022.

With improvements in liquidity along with growth in general reserves, WageIndicator is more than capable of meeting all its liabilities.

3.1.5 Staff Provisions

The majority of the WageIndicator team members consist of mostly self-employed workers, or are employed by respected organisations like CELSI in Bratislava and Centre for Labour Research in Islamabad. WageIndicator employs 5 staff members for an indefinite period of time. A new full-time director joined the organisation in September 2022. They, the Director of Data, and the Director of Communications, each work 32 hours per week for WageIndicator. The previous director continues to lead the Living Wage team, which the previous Research Director works with the research team (each working for 2 hours per week).

Staff provisions consist of outstanding leave days and pay (€ 11 237), as well as sickness and unemployment ('transitievergoeding') provisions. The sickness provision of € 2 000 covers the costs of continued salary payment, replacement, reintegration, and absenteeism counseling. This provision will grow to a maximum of € 15 000, as a typical longer term illness trajectory may cost up to € 12 000 per employee.

In compliance with Dutch law, WageIndicator has provisions to pay employees in case of contract termination or non-continuation of a temporary contract. WageIndicator will pay 1/3 gross month salary per year of employment as a transition allowance to enable employees to work on their employability. This does not apply to retired staff.

3.2 Budget 2023

2023 looks promising, both in terms of income and grants. Income-generating activities are expected to yield a revenue of € 1 108 097 and income from grants will be € 1 078 806. The total expected revenue for 2022 is € 2 186 903.

The direct costs of income-generating activities for 2023 will be € 1 037 800 and that of projects will be € 780 606. The total direct costs are expected to be € 1 818 406.

The general coordination expense of WageIndicator for 2023 is expected to be € 162 800.

The result before taxation is expected to be € 368 497.

3.3 Balance Sheet Per 31 December 2022

Balance Sheet per December 2022	2022	2021
Fixed Assets	2 030	2 787
Current Assets		
Accounts Receivable	351 147	270 396
Taxes	6 673	3 544
	357 820	273 940
Bank and Cash Balances	738 582	301 048
Total Current Assets	1 096 401	574 988
Current Liabilities		
Deferred Income	116 156	187 854
Transfers	30 028	1 527
Other Payables	699 786	280 112
	845 970	469 493
Current Assets Minus Current Liabilities	250 431	105 495
Assets Minus Liabilities	252 461	108 282
Equity		
General Reserve	252 461	108 282
	252 461	108 282
	252 461	108 282

3.3 Income Statement 2022

Income Statement 2022	Realised	Budgeted	Realised
	2022	2022	2021
	€	€	€
Income	1 583 679	1 965 014	782 478
Direct Expenses	1 317 102	1 269 832	756 336
General Expenses	96 954	143 800	87 253
	169 622	581 382	-61 111
Balance of Income and Expenses	-	-	-
VAT current year	-	-	-
Vpb taxes previous years	-25 443	-	-
Accumulated result at the end of the year	144 179	551 382	-61 111

3.5 Cash Flow Statement 2022

Cash Flow Statement 2022	2022	2021
	€	€
Cash per January 1	301 048	167 295
Operating Activities		
Surplus for the Year	144 179	-61 111
VAT Taxes	-	-
Net Cash Inflow/Outflow From Operating Activities	293 355	194 863
Cash From Operating Activities	437 534	133 753
Net increase/decrease in cash and cash equivalents	437 534	133 753
Cash Per December 31	738 582	301 048

3.6 Notes to the Financial Statements

3.6.1 General

The WageIndicator Foundation, having its legal residence in Amsterdam, was established on 17 September 2003 and registered at the Chamber of Commerce in Amsterdam nr. 34195586.

The financial statements have been prepared in accordance with the guideline 'organisation without profit motive' (RJK C-1), part of the guideline for the annual reporting. The financial statements have been prepared in Euros. The year coincides with the calendar year.

3.6.2 Conversion of foreign currency

Receivables, liabilities, and obligations denominated in foreign currency are converted at the exchange rates prevailing as at balance sheet date. Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the statement of income and expenses.

3.6.3 Accounting policies

The financial statements have been prepared in accordance with the Guideline for annual reporting RJK C-1 "Not for profit organizations" of the Dutch Accounting Standards Board.

3.6.4 General

The annual financial statements have been prepared on accrual basis. Unless otherwise mentioned, assets and liabilities are incorporated at nominal value.

3.6.5 Fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost. Depreciation is provided from the date an asset comes into use. The percentage of depreciation for inventory is 20%. There is no rest value.

3.6.6 Current assets

Current assets are assessed at nominal value under deduction of a provision for irrecoverable considered claims. This provision is determined on the basis of individual assessment of all outstanding claims.

3.6.7 Cash and cash equivalents

Cash means are, insofar not otherwise mentioned at free disposal of the organisation and concern the readily convertible claims on financial/credit institutions.

3.6.8 Current liabilities

Current liabilities and deferred income concern debts with a maturity of no more than one year - and insofar not otherwise mentioned - incorporated at nominal value.

3.6.9 Determination of result

Considering above accounting policies the result will be determined as follows. The result concerns the difference between the income on the performance and the expenses in the accounting year. Income and expenses are attributed to the year to which they relate.

Profits are accounted as they are realised, losses as soon as they are foreseen. Expenses are valued at historical cost prices. Vpb taxes and corrections of other years will be presented in the result.

3.6.10 Accounting principles of cash flow

The cash flow overview has been prepared according to the indirect method. The funds in the cash flow overview consist of cash means.

3.7 Notes to the Balance Sheet

	2022	2021
	€	€
FIXED ASSETS		
Value on 1 January	3 787	3 787
Accumulated Depreciation	-1 000	-243
Balance Sheet Value on 1 January	2 787	3 544
Investments	-	-
Depreciation	-757	-757
Value on 31 December	3 787	3 787
Accumulated Depreciation	-1 757	-1 000
Balance Sheet Value on 31 December	2 030	2 787
CURRENT ASSETS		
Accounts Receivable and Other Deferred Expenses		
Accounts Receivable		
Debtors	219 352	171 837
Advance Paid Expenses	-	800
Advance Paid Expenses C&A	25 579	72 380
Advance Paid Expenses DMW	-	6 669
Still to Receive Payments	106 216	18 710
	351 147	270 396

Taxes

Value Added Tax	6 673	3 544
	<hr/>	<hr/>
	6 673	3 544
	<hr/>	<hr/>

Bank and Cash Balances

Rabo 1217.99.298	431 409	43 698
Rabo spaar 3630.420.877	307 099	157 113
Triodos spaar 202.47.99.140	-	20 176
Triodos internet 39098330	-	79 988
Cash	74	74
	<hr/>	<hr/>
	738 582	301 048
	<hr/>	<hr/>

All cash means are directly due

CURRENT LIABILITIES
Funds/Grants

Advance receipts project C&A	-	135 432
Advance receipts project FNV-Flower	13 726	1 826
Advance receipts Various	-	297
Advance Receipts Project BCD	-	50 299
Advance receipts project EU – Barwage	43 122	-
Advance receipts project DMW	20 701	-
Advance Receipts Project Barmetal	38 607	-
	<hr/>	<hr/>
	116 156	187 854
	<hr/>	<hr/>

Taxes

Staff Tax	4 584	1 527
Corporate Tax	25 443	-
	<hr/>	<hr/>
	30 028	1 527
	<hr/>	<hr/>

Other Current Liabilities

Staff Provisions	11 237	7 831
Expenses Still to Pay	131 060	13 859
Advance Received Payments	447 287	179 408
Creditors	110 202	79 014
	<hr/>	<hr/>
	699 786	280 112
	<hr/>	<hr/>

EQUITY AND GENERAL RESERVE

Balance Per January 1	108 282	169 393
Accumulated Result at the End of the Year	144 179	-61 111
	<hr/>	<hr/>
Balance Per December 31	252 461	108 282
	<hr/>	<hr/>

3.7 Notes to the Income Statement

	Realised	Budgeted	Realised
	2022	2022	2021
	€	€	€
Revenues			
Income Generating Activities	751 176	908 108	346 155
Grants/Funds	832 503	1 056 905	436 322
	1 583 679	1 965 014	782 478
Direct Expenses			
Costs - Income Generating Activities (Note 1)	3 986	10 500	332
Development of the Databased (Note 2)	414 326	161 600	231 874
Increase Reach & Drive Usage	66 288	113 500	87 807
	484 600	285 600	320 013
Grants/Funds Expenses			
FNV - Social Dialogue Ethiopia	-	-	-
FNV - Flowers (Ethiopia & Uganda)	47 250	45 750	39 024
C&A - How decent is my Factory (Note 3)	629 418	688 886	332 370
GAK - Platform Workers - Decent Rights & Pay	-	-	55 904
DMW - Database on minimum wage rates in CBA	27 258	19 084	-
BCD - Barcovid Social Dialogue	88 692	97 607	9 025

MLW - FNV Closing the gaps between Minimum and Living Wages	20 000	20 000	-
EU - BARWAGE	10 635	59 730	-
EU - BARMETAL	9 250	53 175	-
	<hr/>	<hr/>	<hr/>
	832 503	984 232	436 323
	<hr/>	<hr/>	<hr/>

General Overhead

WageIndicator General Costs (Note 4)	96 954	143 800	87 253
	<hr/>	<hr/>	<hr/>
	96 954	143 800	87 253
	<hr/>	<hr/>	<hr/>

INDEPENDENT AUDITOR'S REPORT

To: the Management Board and the Supervisory Board of WageIndicator Foundation.

A. Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements 2022 of WageIndicator Foundation based in Bussum.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of WageIndicator foundation as at 31 December 2022 and of its result for 2022 in accordance with the Guidelines for annual reporting C1 "Small Not-for-profit organisations" of the Dutch Accounting Standards Board.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2022;
- 2 the profit and loss account for 2022;
- 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 WageIndicator Foundation in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

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

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The management board's report;
- Other information

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

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by C1 "Small Not-for-profit organisations" of the Dutch Accounting Standards Board.

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

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements. Management is responsible for the preparation of the other information, including the management board's report, in accordance with the Guidelines for annual reporting C1 "Small Not-for-profit organisations" of the Dutch Accounting Standards Board.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guidelines for annual reporting C1 "Small Not-for-profit organisations" of the Dutch Accounting Standards Board. 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.

The board 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.

The Supervisory Board is responsible for monitoring the financial reporting process of the organisation.

Our responsibilities for the audit of the financial statements

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

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included e.g.:

- 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 company'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 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.

Wageningen, September 20, 2023

SCHUURMAN EN DE LEEUW accountants en belastingadviseurs

A.W.H. van Veenendaal RA

 **WageIndicator**