

BANKTRACK

FINANCIAL REPORT 2018

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1. INTRODUCTION

FOREWORD

For BankTrack, 2018 was first and foremost the year to drastically up our game on climate change. Our latest research has shown that, since the signing of the Paris Agreement, banks have poured at least US\$ 1.9 trillion into the fossil fuel sector, and it will take long and sustained pressure from many sides to force banks out. Together with allies around the world we therefore launched our new flagship ‘Fossil Banks, No Thanks!’ campaign. Recognising we can no longer be satisfied with incremental and inadequate policy steps like quitting coal, we demand urgent and drastic action from our target banks, for example to immediately end financing for new fossil fuel projects, and rapidly phase out their financing of existing clients.

Stopping banks from financing climate change is a central plank of our efforts to hold banks accountable for the impact of their finance, but not the only one. We also kept a close eye on the Equator Principles review process, instigated a year earlier by our ‘Equator Banks, Act!’ campaign and still ongoing. Our messages to bankers here have also emphasized that the time for small incremental change is over, and that an end to new fossil fuel finance needs to be part of the outcome.

That same message we also conveyed to the group of banks that in November under the UNEP Finance Initiative banner launched the draft Principles for Responsible Banking. Banks cannot be content with the modest goals and lenient timelines incorporated in these Principles. Urgency and high ambition are required!

Linked to all these developments, we also reported on the dire state of accountability in the banking sector, urging banks to get on with developing their own accountability mechanisms (including as part of the Equator Principles review), and set out what these grievance mechanisms should look like in practice.

Work apart, 2018 was also our 15th anniversary year. We celebrated our anniversary together with guests and allies from all over the world, who had come to our home town to attend our bi-annual Bank Campaigners Gathering, a three-day event where we exchange experiences, plot campaign strategies for the future and above all renew our commitment to one another to together continue to push banks forward, now and for the next fifteen years at least.

More details on our activities in 2018 can be found in our ‘Annual Report 2018’ on our website.

FINANCIAL SUPPORT 2018, OUTLOOK 2019

As in 2017, also 2018 was a year in which we managed to further consolidate our income base, with six grant makers providing support for our activities, mostly on a multi-year basis. Having our income secured for a few years ahead allows us to better plan our activities, and also provides our staff with the job security they need to fully dedicate themselves to the job.

In 2018 we received support from the following funders¹:

1. The European Climate Foundation (ECF) renewed its support for our coal work, providing a new grant for the period July 1, 2018 - June 30, 2019 (US\$ 110,413),
2. The Denmark based KR Foundation continued its support for our work on the Equator Principles and on climate change, this by extending the grant period of their previous grant until December 31, 2018 and adding €40,000 to the total grant. The KR Foundation also provided us with a new grant for the period from July 1, 2018 until June 30, 2020 to finance our new ‘Fossil Banks No thanks’ campaign. Finally, KR provided another €40,000 for our climate work through our work partner urgewald,
3. The OLIN foundation from Germany provided a general support grant of €40,000 for 2018;
4. The US based Tilia Fund generously supported us with a general-purpose grant of €265,000 for our work in 2017 and 2018,
5. Oxfam Australia supported the joint publication of a report with a grant of €15,200,
6. The Rockefeller Brother Fund (RBF) provided a general-purpose grant of US\$ 70,000 for the period January 2018 to December 2019.

¹ The figures presented here are those included in the agreement with each funder. They differ from the income per funder as included in the Profit & loss account as this shows what part of each grant ended up being allocated to 2018.

The commitments from ECF, KR foundation and RBF extend into 2019. The Olin foundation and the Tilia fund have both indicated they will continue to support our work also in 2019. Meanwhile, the 11th Hour project, a project of the Schmidt Family Foundation, has started to support BankTrack's human rights work in 2019 with a grant of US\$ 65,000. These commitments combined mean that we look upon our financial situation for 2019 with confidence.

STAFF SITUATION

At the end of 2018 our team consisted of 8 members, as follows:

1. Director: Johan Frijns (36 hours per week (hpw), fixed contract, scale 12.13 u2)
2. Editor & researcher, human rights campaigner: Ryan Brightwell (32 hpw, fixed contract, scale 10.8)
3. Financial manager & graphic designer: Raymon van Vught (24 hpw, fixed contract, scale 8.5)
4. Climate and energy campaign coordinator: Yann Louvel (35 hpw, contracted via AdT France)
5. Coal campaigner: Greig Aitken (24 hpw, consultant)
6. Climate campaigner: Claire Hamlett (32 hpw, temporary contract, scale 8.0)
7. Climate campaigner; Lise Masson (32 hpw, temporary contract, 8-start)
8. Website content manager: Erik Janssen (24 hpw, temporary contract, 8.0)

Our total staff capacity at the end of 2018 was 6.6 fte, a slight increase over our capacity end 2017 (6.2 fte) but still short of what we consider our ideal size of 8-9 fte. This figure does not consider our volunteers and interns, which contributed on average another 1,5 fte to our capacity. We expect to further increase our staff capacity in 2019.

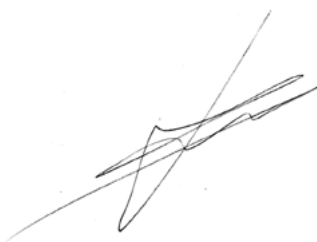
SALARY POLICY

The BankTrack Foundation in its employment policy adheres to specific sections of the Collective Labour Agreement of the Dutch welfare sector for 2017-2019 (CAO Welzijn en Maatschappelijke Dienstverlening). Salary payments were in line with scales of the CAO Welzijn, as indicated in the overview above.² The ratio between lowest and highest salary level is 1 to 2.64.

FINANCIAL RESERVES

With the ETP lawsuit been dismissed, the expected further decrease of our reserves in 2018 did not materialise, and we were even able to close 2018 with a surplus: our reserves rose from €160,944 in January 2018 to €173,086 in January 2019, a difference of €12,143. This increase is for the most part attributable to a donation of €10,000 from a donor known to us that wishes to remain anonymous.

Nijmegen, April 2019



Johan Frijns, Director

This financial report was presented by the director to the Board of BankTrack on April 30th 2019. I hereby declare that according to the Board this report, to the best of our knowledge, fully reflects the financial situation of BankTrack in 2018, and is ready for independent audit.



Michelle Chan, Chair

² See: <https://www.sociaalwerknederland.nl/?file=15725&m=1519830164&action=file.download> (Salary table on page 43)

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

GENERAL

The annual accounts have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code. The principles applied in respect of the valuation of assets and liabilities and determination of the result are based on historical cost. Unless not stated otherwise, monetary assets and liabilities are shown at nominal value.

TRANSLATION OF FOREIGN CURRENCY

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognized in the annual account at the exchange rates prevailing at transaction date. The exchange differences resulting from the conversion as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Tangible fixed assets are valued at purchase price less depreciation. Depreciation is calculated on a straight-line basis and is based on the expected useful lives of the assets. Maintenance expenditure is exclusively capitalized where this extends the useful life of the assets.

Other assets and liabilities

All other assets and liabilities are valued at face value, unless otherwise stated in these notes.

PRINCIPLES FOR DETERMINATION OF THE RESULTS

General

The result is determined as the difference between the fair value of the services provided and services performed one hand and the costs and otherwise burdens of the year, valued at historical cost.

3. BALANCE SHEET

CURRENT ASSETS

		December 31, 2018	December 31, 2017
Fixed assets	Specification*		
Tangible fixed assets	A	<u>1,656</u>	<u>1,062</u>
		1,656	1,062
Claims			
Deposits	B	2,459	2,459
Paid in advance	C	359	234
Accounts receivable	D	<u>44,796</u>	<u>38,835</u>
		47,614	41,528
Cash at banks	E	<u>385,237</u>	<u>262,205</u>
		<u>434,506</u>	<u>304,795</u>

CURRENT LIABILITIES

		December 31, 2018	December 31, 2017
General reserve account			
Reserve value at January 1		160,944	168,374
Balance financial year		<u>12,143</u>	<u>-7,430</u>
		173,086	160,944
Projects reserve account			
Reservations long term income	F	201,599	84,782
Reservations ongoing projects	G	<u>3,000</u>	<u>3,000</u>
		204,599	87,782
Accounts payable			
Received in advance	H	30,610	29,528
Salaries, taxes, social contributions	I	19,534	19,246
Remaining accounts payable	J	<u>6,677</u>	<u>7,295</u>
		<u>56,821</u>	<u>56,069</u>
		<u>434,506</u>	<u>304,795</u>

* see 'specification balance sheet'

4. PROFIT AND LOSS ACCOUNT

INCOME

		2018	2017
	Specification*		
Grants	A	415,357	374,069
Interest earnings	B	303	1,223
Other income	C	<u>16,787</u>	<u>3,294</u>
		<u>432,447</u>	<u>378,586</u>
Total income		<u><u>432,447</u></u>	<u><u>378,586</u></u>

EXPENDITURES

		2018	2017
1. ORGANISATION			
1.1 & 1.2 Staff			
Staff costs	D	337,733	307,739
1.3 Overhead			
Housing costs	E	13,513	12,696
Operating costs	F	31,188	24,914
Other costs	G	271	-
Depreciation equipment		<u>1,790</u>	<u>1,262</u>
		46,762	38,872
2. WORK STREAMS			
2.1 Work partners support	H	7,539	-
2.2 Climate and energy	I	19,970	17,519
2.3 Human rights	J	1,325	1,783
2.4 Forests	K	-	795
2.5 Equator Principles	L	2,298	7,362
2.6 ETP lawsuit	M	<u>4,678</u>	<u>11,947</u>
		<u>35,810</u>	<u>39,406</u>
Total expenditures		<u><u>420,305</u></u>	<u><u>386,017</u></u>
Result		<u>12,143</u>	<u>-7,430</u>
		<u><u>432,447</u></u>	<u><u>378,586</u></u>

*see 'specification profit and loss account'

5. SPECIFICATION BALANCE SHEET

CURRENT ASSETS

A Tangible fixed assets	inventory	computers	total
Purchase value Dec 31, 2017	3,043	12,359	15,402
Depreciation till Dec 31, 2017	-3,043	-11,297	-14,340
Book value Dec 31, 2017	-	1,062	1,062
Investments 2018	482	1,902	2,384
Disposed 2018	-	-662	-662
Disposed depreciation 2018	-	662	662
Depreciation 2018	-161	-1,630	-1,790
Book value Dec 31, 2018	321	1,334	1,656
	December 31, 2018	December 31, 2017	
B Deposits			
Deposit rent Nijmegen	2,300	2,300	
Deposit rent France	159	159	
	<u>2,459</u>	<u>2,459</u>	
C Paid in advance			
Insurance France office	241	234	
Various office costs	118	-	
	<u>359</u>	<u>234</u>	
D Accounts receivable			
The KR Foundation	28,117	24,099	
European Climate Foundation	14,478	14,736	
Save Our Bank campaign	883	-	
Other accounts receivable	1,318	-	
	<u>44,796</u>	<u>38,835</u>	
E Cash at banks			
Triodos bank	160,070	63,706	
Paypal	2,549	1,600	
Triodos savings account	4,733	23,733	
ASN bank savings account	218,209	172,906	
Rabobank investments account	71	96	
Shares owned	147	231	
Creditcard	-543	-68	
	<u>385,237</u>	<u>262,205</u>	

CURRENT LIABILITIES

	December 31, 2018	December 31, 2017
F Reservations long term income		-
European Climate Foundation 2018	72,603	33,996
The KR Foundation 2018	64,618	-
The KR Foundation-urgewald	24,559	20,204
The Tilia Fund	39,819	7,965
The KR Foundation 2017	<u>-</u>	<u>22,618</u>
	<u>201,599</u>	<u>84,782</u>
G Reservations ongoing projects		
Auditor (est.)	<u>3,000</u>	<u>3,000</u>
	<u>3,000</u>	<u>3,000</u>
H Received in advance		
Rockefeller Brothers Fund	<u>30,610</u>	<u>29,528</u>
	<u>30,610</u>	<u>29,528</u>
I Salaries, taxes and social contributions		
Reservation holiday supplement	9,900	9,040
Income tax December 2018	<u>9,634</u>	<u>10,206</u>
	<u>19,534</u>	<u>19,246</u>
J Remaining accounts payable		
Staff AdT France	1,418	2,875
Staff reimbursements	347	1,903
Other accounts payable	<u>4,913</u>	<u>2,516</u>
	<u>6,677</u>	<u>7,295</u>

6. SPECIFICATION PROFIT AND LOSS ACCOUNT

INCOME

	2018	2017
A Grants		
European Climate Foundation 2017	33,996	15,663
European Climate Foundation 2018	22,847	68,383
The KR Foundation 2017	62,830	106,732
The KR Foundation 2018	45,077	-
The KR Foundation-urgewald	35,644	19,796
Olin Foundation	40,000	40,000
Oxfam Australia	15,200	-
Rockefeller Brothers Fund	29,528	-
The Tilia Fund	130,234	116,984
The Sierra Club Foundation	-	6,511
	<u>415,357</u>	<u>374,069</u>
B Interest earnings		
On bank accounts	<u>303</u>	<u>1,223</u>
	<u>303</u>	<u>1,223</u>
C Other income		
Partner contributions	6,341	2,797
Donations	10,438	440
Other	<u>8</u>	<u>57</u>
	<u>16,787</u>	<u>3,294</u>

EXPENDITURES

	2018	2017
1. ORGANISATION		
D 1.1 & 1.2 Staff costs		
Gross salaries	202,458	178,528
Social contributions	32,611	27,204
Pension contributions	10,689	12,907
Reservation holiday money	859	-408
Staff in France	55,418	60,375
Staff in Czech Republic	23,098	22,419
Staff in United Kingdom	4,986	-
Premiums absenteeism insurance	2,865	2,342
Staff commuting costs	2,024	2,590
Volunteers	2,728	1,783
	<u>337,733</u>	<u>307,739</u>
E 1.3 Housing costs		
Rent, housing costs	<u>13,513</u>	<u>12,696</u>
	<u>13,513</u>	<u>12,696</u>
F 1.4 Operating costs		
Insurances	602	503
Communication costs, hosting	2,839	2,458
Online management system	1,378	-
Supplies, software	2,616	1,620
Copy, printing	394	224
Documentation	910	916
Representation costs	1,006	1,049
Meetings, training & coaching	7,463	1,948
Travel staff	2,247	2,908
IT, website & design	4,126	6,719
Bookkeeping and administration	2,735	2,140
Auditor	2,698	2,698
Other secretariat costs	1,261	893
Banking costs	912	838
	<u>31,188</u>	<u>24,914</u>
G 1.5 Other costs		
Non-earmarked costs	186	-
Share assets	<u>84</u>	<u>-</u>
	<u>271</u>	<u>-</u>

EXPENDITURES

	2018	2017
2. WORK STREAMS		
H 2.1 Work partner support		
Travel and accomodation	5,970	-
Other	<u>1,569</u>	<u>-</u>
	<u>7,539</u>	<u>-</u>
I 2.2 Climate and energy		
Travel and meetings	7,686	9,850
Research and services	3,811	3,531
Publications	-	3,161
Campaigning	6,722	114
Other	<u>1,751</u>	<u>863</u>
	<u>19,970</u>	<u>17,519</u>
J 2.3 Human rights		
Travel and meetings	<u>1,325</u>	<u>1,783</u>
	<u>1,325</u>	<u>1,783</u>
K 2.4 Forests		
Travel and meetings	-	563
Other	<u>-</u>	<u>232</u>
	<u>-</u>	<u>795</u>
L 2.5 Equator Principles		
Travel and meetings	2,298	89
Publications	-	3,141
Campaigning	<u>-</u>	<u>4,131</u>
	<u>2,298</u>	<u>7,362</u>
M 2.6 ETP lawsuit		
Legal assistance	<u>4,678</u>	<u>11,947</u>
	<u>4,678</u>	<u>11,947</u>

7. BREAKDOWN OF EXPENDITURES BY GRANTMAKER

In 2018, BankTrack received financial support from six different funders. The following pages provide a breakdown of expenditures as covered by our respective funders.

EUROPEAN CLIMATE FOUNDATION, GRANT 2017-2018 (ECF-17)

Contract period:

Jul 1st 2017 - Jun 30th 2018

Budget, according to contract:

US\$ 120,000

	Result 2018	Budget 2018
INCOME		
Transfer from 2017 ECF-17	<u>33,996</u>	<u>33,996</u>
	<u><u>33,996</u></u>	<u><u>33,996</u></u>
EXPENDITURES		
Staff costs	<u>26,780</u>	<u>26,953</u>
	26,780	26,953
Overhead	<u>4,043</u>	<u>4,043</u>
	4,043	4,043
Work streams		
Climate and energy		
Travel and meetings	2,749	3,000
Research and services	<u>424</u>	<u>-</u>
	<u><u>3,173</u></u>	<u><u>3,000</u></u>
	<u><u>33,996</u></u>	<u><u>33,996</u></u>
Balance 31/12/2018	<u><u>0</u></u>	<u><u>0</u></u>

EUROPEAN CLIMATE FOUNDATION, GRANT 2018-2019 (ECF-18)

Contract period:

Jul 1st 2018 - Jun 30th 2019

Budget, according to contract:

US\$ 110,413

	Result 2018	Budget 2018
INCOME		
Exchange rate profit ECF-17	545	-
ECF-18	<u>80,428</u>	<u>96,600</u>
	<u>80,973</u>	<u>96,600</u>
EXPENDITURES		
Staff costs		
	<u>17,656</u>	<u>24,257</u>
	17,656	24,257
Overhead		
	<u>1,996</u>	<u>3,639</u>
	1,996	3,639
Work streams		
Climate and energy		
Travel and meetings	2,159	6,400
Research and services	635	7,080
Publications	-	2,400
Training	-	600
Campaigning	<u>400</u>	<u>2,083</u>
	<u>3,195</u>	<u>18,563</u>
	<u>22,847</u>	<u>46,459</u>
Balance 31/12/2018	<u>58,126</u>	<u>50,141</u>
Reservations		
To receive ECF-18 last 15%	-14,478	-
Transfer to 2019	<u>72,603</u>	<u>50,141</u>
	<u>58,126</u>	<u>50,141</u>

THE KR FOUNDATION (KR17)

Contract period:

Jan 1st 2016 - Dec 31st 2018 (extended)

Budget, according to contract:

DKK 2,095,151

	Result 2018	Budget 2018
INCOME		
Transfer from 2017 KR17	22,618	22,618
KR17, tranche 3 of 3	<u>36,195</u>	<u>40,000</u>
	<u><u>58,812</u></u>	<u><u>62,618</u></u>
EXPENDITURES		
Staff costs		
	<u>52,258</u>	<u>52,070</u>
	52,258	52,070
Overhead		
Auditor	1,000	-
Operating costs	<u>7,274</u>	<u>7,811</u>
	8,274	7,811
Work streams		
Equator Principles		
Travel and meetings	<u>2,298</u>	<u>2,750</u>
	<u><u>2,298</u></u>	<u><u>2,750</u></u>
	<u><u>62,830</u></u>	<u><u>62,631</u></u>
Balance 31/12/2018	<u><u>-4,018</u></u>	<u><u>-13</u></u>
Reservations		
To receive KR17 final 10%	<u>-4,018</u>	
	<u><u>-4,018</u></u>	

THE KR FOUNDATION (KR18)

Contract period:

Jul 1st 2018 - Jun 30th 2020

Budget, according to contract:

DKK 1,637,457

	Result 2018	Budget 2018
INCOME		
KR18, tranche 1 of 2	<u>109,695</u>	<u>110,000</u>
	<u><u>109,695</u></u>	<u><u>110,000</u></u>
EXPENDITURES		
Staff costs	<u>29,996</u>	<u>34,713</u>
	29,996	34,713
Overhead	<u>3,218</u>	<u>5,207</u>
	3,218	5,207
Work streams		
Climate and energy		
Travel and meetings	2,777	8,400
Research and services	2,753	6,370
Publications	-	4,800
Campagning	6,322	4,167
Other	<u>11</u>	<u>-</u>
	<u>11,863</u>	<u>23,737</u>
	<u><u>45,077</u></u>	<u><u>63,657</u></u>
Balance 31/12/2018	<u><u>64,618</u></u>	<u><u>46,343</u></u>
Reservations		
Transfer to 2019	<u>64,618</u>	<u>46,343</u>
	<u><u>64,618</u></u>	<u><u>46,343</u></u>

THE KR FOUNDATION-URGEWALD (KRUR17)

Contract period:

May 1st 2017 - May 31st 2019

Budget, according to contract:

Eur 80,000

	Result 2018	Budget 2018
INCOME		
Transfer from 2017 KRUR17	20,204	20,204
KRUR17, tranche 2 of 2	<u>40,000</u>	<u>40,000</u>
	<u>60,204</u>	<u>60,204</u>
EXPENDITURES		
Staff costs		
	<u>30,162</u>	<u>30,450</u>
	30,162	30,450
Overhead		
	<u>4,242</u>	<u>4,568</u>
	4,242	4,568
Work streams		
Climate and energy		
Publications	-	1,300
Campaigning	-	1,850
Other	<u>1,240</u>	<u>-</u>
	<u>1,240</u>	<u>3,150</u>
	<u>35,644</u>	<u>38,168</u>
Balance 31/12/2018	<u>24,559</u>	<u>22,037</u>
Reservations		
Transfer to 2019	<u>24,559</u>	<u>22,037</u>
	<u>24,559</u>	<u>22,037</u>

OLIN FOUNDATION (OLIN17)

Contract period:

Jan 1st 2017 - Dec 31st 2018

Budget, according to contract:

EUR 80,000

	Result 2018	Budget 2018
INCOME		
OLIN17, tranche 2 of 2	<u>40,000</u>	<u>40,000</u>
	<u>40,000</u>	<u>40,000</u>
EXPENDITURES		
Staff costs	<u>35,070</u>	<u>34,782</u>
	35,070	34,782
Overhead	<u>4,930</u>	<u>5,218</u>
	<u>4,930</u>	<u>5,218</u>
	<u>40,000</u>	<u>40,000</u>
Balance 31/12/2018	<u>0</u>	<u>0</u>

OXFAM AUSTRALIA (OXAUS18)

Contract period:

Jan 29th 2018 - Nov 1st 2018

Budget, according to contract:

Eur 15,200

	Result 2018	Budget 2018
INCOME		
OXAUS18	<u>15,200</u>	<u>15,200</u>
	<u>15,200</u>	<u>15,200</u>
EXPENDITURES		
Staff costs	<u>13,326</u>	<u>13,218</u>
	13,326	13,218
Overhead	<u>1,874</u>	<u>1,982</u>
	<u>1,874</u>	<u>1,982</u>
	<u>15,200</u>	<u>15,200</u>
Balance 31/12/2018	<u>0</u>	<u>0</u>

ROCKEFELLER BROTHERS FUND (RBF18)

Contract period:

Jan 1st 2018 - Dec 31st 2019

Budget, according to contract:

US\$ 70,000

	Result 2018	Budget 2018
INCOME		
RBF18, tranche 1 of 2	<u>29,528</u>	<u>29,528</u>
	<u>29,528</u>	<u>29,528</u>
EXPENDITURES		
Staff costs	<u>25,676</u>	<u>25,676</u>
	25,676	25,676
Overhead	<u>3,852</u>	<u>3,852</u>
	<u>3,852</u>	<u>3,852</u>
	<u>29,528</u>	<u>29,528</u>
Balance 31/12/2018	<u>0</u>	<u>0</u>

THE TILIA FUND (TL17)

Contract period:

Jan 1st 2017 - Dec 31st 2018

Budget, according to contract:

US\$ 334,800

	Result 2018	Budget 2018
INCOME		
Transfer from 2017 TL17	7,965	7,965
TL17, tranche 2 of 2	<u>162,087</u>	<u>140,000</u>
	<u>170,052</u>	<u>147,965</u>
EXPENDITURES		
Staff costs		
	<u>106,808</u>	<u>113,184</u>
	106,808	113,184
Overhead		
	<u>14,061</u>	<u>16,978</u>
	14,061	16,978
Work streams		
Organisation		
Travel and meetings	5,970	7,500
Other	<u>1,569</u>	<u>-</u>
	7,539	7,500
Climate and energy		
Campaigning	-	4,000
Other	<u>500</u>	<u>-</u>
	500	4,000
Human rights		
Travel and meetings	1,325	1,200
Research and servives	<u>-</u>	<u>1,700</u>
	1,325	2,900
Equator Principles		
Travel and meetings	-	1,250
Campaigning	<u>-</u>	<u>2,000</u>
	<u>-</u>	<u>3,250</u>
	<u>130,234</u>	<u>147,812</u>
Balance 31/12/2018	<u>39,819</u>	<u>153</u>

THE TILIA FUND (TL17) CONTINUED

Reservations

Transfer to 2019	39,819	153
	<u>39,819</u>	<u>153</u>

NON-EARMARKED INCOME AND USE OWN RESOURCES

	Result 2018	Budget 2018
INCOME		
Partner contributions	6,341	6,000
Donations	10,438	-
Credit interest	303	1,000
Other income	8	15,000
	<u>17,090</u>	<u>22,000</u>
EXPENDITURES		
Other costs		
Non-earmarked costs	186	-
Share assets	84	-
	270	-
Work streams		
ETP lawsuit		
Legal assistance	4,678	6,000
	<u>4,678</u>	<u>6,000</u>
	<u>4,948</u>	<u>6,000</u>
Balance 31/12/2018	<u>12,143</u>	<u>16,000</u>

The board of
Stichting BankTrack
Vismarkt 15
6511 VJ NIJMEGEN

INDEPENDENT AUDITOR'S REPORT

1 Report on the audit of the financial statements 2018 included in the annual report

Our opinion

We have audited the financial statements 2018 of Stichting BankTrack, based in Nijmegen. In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting BankTrack as at 31 December 2018, and of its result for 2018 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2018;
- 2 the profit and loss account for 2018; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Stichting BankTrack in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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.

2 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 report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 Part 9 of Book 2 of the Dutch Civil Code.

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

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

Management is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

3 Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient 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 skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Nijmegen, 4th June 2019

Mengedé Accountants B.V.

w.s. R.P.A. Mengedé AA

ANNEX 1 - BUDGET AS COVERED PER GRANT MAKER

	ECF-17		ECF-18		KR17		KR18		KRUR17		OIN17		OXAUS18		RBF18		TL17		Total coverage actuals		
	Item costs	actuals	ECF-18	actuals	KR17	actuals	KR18	actuals	KRUR17	actuals	OIN17	actuals	OXAUS18	actuals	RBF18	actuals	TL17	actuals	Own funds actuals	Total coverage actuals	
	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	
1. ORGANISATION																					
1.1 Staff Costs																					
Coordinator (director) (JP)	95,167	5,696	5,523	10,304	7,959	25,669	30,831	3,525	3,525	2,389	2,389	2,389	2,389	25,676	25,676	16,620	17,558	-	89,879	93,461	
Researcher and editor (RB)	52,751	10,990	10,990	-	9,891	2,198	2,198	-	-	-	-	-	-	13,218	13,218	18,725	18,725	-	52,752	52,992	
Graphic designer, fin. & off. assistant (RVV)	30,894	5,612	5,612	1,254	1,254	5,149	3,432	-	-	-	-	-	-	-	-	15,446	13,411	-	30,893	31,426	
Equator Principles campaigner (AJ)	23,953	-	-	-	17,966	3,101	-	-	-	-	-	-	-	-	-	-	-	-	-	17,966	3,101
Climate campaign coordinator (V)	56,004	-	-	-	-	-	9,330	8,745	11,691	11,603	34,782	35,070	-	-	-	-	-	-	-	56,003	55,418
Climate campaigner I (GN)	21,600	277	277	-	-	-	7,189	8,687	14,133	14,133	-	-	-	-	-	-	-	-	-	21,599	23,097
Climate campaigner II (CH)	36,156	3,178	3,178	-	-	-	9,039	9,039	2,037	2,037	-	-	-	-	-	21,902	21,121	-	36,156	35,375	
Climate campaigner II (LM)	9,240	-	-	9,241	4,986	-	-	-	-	-	-	-	-	-	-	27,376	29,003	-	9,241	4,986	
Website coordinator (E)	13,844	1,200	1,200	3,458	3,286	3,286	-	-	-	-	-	-	-	-	-	-	-	-	13,844	29,003	
Other staff costs	366,984	26,953	26,780	24,257	17,657	52,070	52,258	34,713	29,996	30,450	30,162	34,782	33,218	25,676	25,676	113,184	106,807	-	355,303	337,732	
Total salary costs		4,043	4,043	3,639	1,996	7,811	7,274	5,207	3,218	4,568	4,242	5,217	4,930	1,874	3,851	16,978	14,061	-	53,297	45,490	
Total secretariat																					
2. WORK STREAMS																					
2.1 Organisation																					
Travel and meetings	7,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,500	5,970	-	7,500	5,970	
Research and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Publications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Campaigning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total organisation	7,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,500	7,539	-	7,500	7,539	
2.2 Climate and energy																					
Travel and meetings	12,800	3,000	2,749	6,400	2,159	-	8,400	2,777	-	-	-	-	-	-	-	-	-	-	-	17,800	7,685
Research and services	13,450	-	424	7,060	635	-	6,370	2,753	-	-	-	-	-	-	-	-	-	-	-	13,450	3,812
Publications	8,500	-	-	2,400	-	-	4,800	-	1,300	-	-	-	-	-	-	-	-	-	-	8,500	-
Training	600	-	-	600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600	-
Campaigning	12,100	-	-	2,083	400	-	4,167	6,322	1,850	-	-	-	-	-	-	4,000	4,000	-	-	12,100	6,722
Other	-	-	-	-	-	-	11	-	-	1,240	-	-	-	-	-	-	500	-	-	-	1,751
Total climate and energy	52,450	3,000	3,173	18,563	3,194	-	23,737	11,863	3,150	1,240	-	-	-	-	-	4,000	500	-	-	52,450	19,970
2.3 Human rights																					
Travel and meetings	1,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,200	1,325	-	-	1,200	1,325
Research and services	1,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,700	-	-	-	1,700	-
Publications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Campaigning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total human rights	2,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,900	-	-	-	2,900	1,325
2.5 Equator Principles																					
Travel and meetings	4,000	-	-	2,750	2,298	-	-	-	-	-	-	-	-	-	-	1,250	-	-	-	4,000	2,298
Research and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Publications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Campaigning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000	-	-	-	-	-
Other	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000	-
Total Equator Principles	7,000	-	-	2,750	2,298	-	-	-	-	-	-	-	-	-	-	3,250	-	-	-	7,000	2,298
2.6 ETP lawsuit																					
Travel and meetings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Research and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Publications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Campaigning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	6,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000	4,678	
Total ETP lawsuit	6,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000	4,678	
Total BUDGET	75,850	3,000	3,173	18,563	3,194	2,750	2,298	23,737	11,863	3,150	1,240	-	-	-	-	17,650	8,039	-	6,000	4,678	
																			6,000	4,678	75,850

