



---

## Financial Report 2023

# Contents

1. Foreword .....	3
2. Notes to the financial statements for the year ended December 31, 2023.....	6
3. Grantmakers in this report.....	7
4. Balance sheet .....	8
5. Profit and loss account .....	9
6. Specification balance sheet .....	10
7. Specification profit and loss account .....	13
8. Breakdown of expenditures by grantmaker.....	16
Customer Union for Ethical Banking (CUB-23) .....	16
European Climate Foundation - PIE (ECF-23) .....	17
European Climate Foundation - Coal (ECF-23C) .....	18
Herlin Foundation (HER-23) .....	20
KR Foundation (KRF-23).....	21
KR Foundation-urgewald (KRU-21) .....	22
KR Foundation-urgewald (KRU-23) .....	23
Rockefeller Brothers Fund (RBF-22) .....	24
Schmidt Foundation, 11th Hour Project (SCH-22).....	26
The Sunrise Project (SUN-23) .....	27
The Ecology Trust (TET-23).....	28
The Tilia Fund (TIL-23).....	29
Non-earmarked income and use reserves .....	30
Annex 1 - Budget as covered per grant maker .....	32

BankTrack  
Vismarkt 15  
6511 VJ Nijmegen  
Netherlands

## Contact:

Johan Frijns, Director  
johan@banktrack.org  
T: +31-642 23 68 70

# 1 Foreword

In October 2003, a number of civil society groups met in the village of Bakkum, Netherlands to discuss strengthening their cooperation on holding commercial banks to account for the social and environmental impact of their business. Most participants had spent the previous decade focused on the World Bank and other development banks and while such NGO cooperation on development banks was well established, there was no similar structure in place to foster civil society cooperation on targeting commercial, *private* sector banks. There was a need for a new cooperation structure for such campaigning.

And so BankTrack was born, this year twenty years ago. To mark our anniversary, in October 2023 we organised the third International Bank Campaigners Gathering in Maastricht, Netherlands, where 104 bank campaigners from 21 countries, representing 56 organisations, convened for five days of workshops, strategy sessions, trainings (even by bank representatives), city excursions and walks in the hills, and our magnificent ‘Bankers and Rebels’ Anniversary party.

Such anniversaries invite reflection, on [our proud history](#), and what twenty years of determined campaigning has achieved in terms of putting commercial banks on a more sustainable pathway. Are we, BankTrack but also other bank campaigners globally making a real difference anno 2023, the [warmest year](#) on record?

For certain, most large banks today operate very differently from twenty years ago when it comes to dealing with the social, environmental, human rights and climate impacts of their business. Gone are the days when ‘acting on climate change’ was all about changing light bulbs and asking staff to take the bus to work, all while continuing to finance coal, oil and gas extraction and coal power plants without any restriction. These days, the light bulbs have been replaced, and many banks went further and have excluded coal mining and coal power plants from their portfolios, some even new oil and gas projects, certainly those based in the high arctic, the deep seas and the Amazon rainforest. Meanwhile, a whole industry has emerged around calculating pathways to ‘net zero by 2050’ for other high impact sectors such as steel, cement, aviation, shipping etc. But important as this all is, to end almost all emissions of greenhouse gases in less than thirty years, there

needs to come an urgent end to the billions of dollars of bank finance that continues to find their way to the fossil fuel industry.

Banks also talk differently about human rights these days. Twenty years ago, it was every bank for itself to figure out how to avoid financing companies that were violating human rights, if they were to give this a thought at all. It is only since 2011 that banks, like all other business, must abide by the UN Guiding Principles for Business and Human Rights, which, while certainly not a panacea for stopping such finance, at least demand for human rights due diligence procedures to be in place, and for access to remedy to be provided when things go wrong. Our banks and human rights benchmark studies since 2014 show a slow but steady uptake of these obligations, but so far less than a handful of banks have established an accountability mechanism of their own, while human rights violations associated with bank lending continue apparently unrestrained.

Twenty years ago, commercial banks were also slowly starting to acknowledge their responsibility for preventing negative impacts of their lending for large projects on communities and nature. 2003 was not just the birth year of BankTrack but also of the Equator Principles, then a first-of-its-kind voluntary commitment by banks to follow World Bank standards on preventing and mitigating impacts on nature and human rights when financing projects.

The Equator Principles were only the first of a whole range of bank initiatives that emerged over the last twenty years, all aiming to *voluntarily* commit banks to deal with one or the other impact of their business, thus aiming and almost always succeeding in preventing binding government regulation dealing with those same impacts. Despite all the often laudable objectives of such initiatives, courageous governments probably could have done a much better job in steering their banks towards financing what the world really needs and abandoning the sort of business that drives us to the abyss. But such governments are thin on the ground, then and now, so BankTrack has continued to push many of these bank initiatives to live up to their stated commitments.

Yes, it’s been a busy twenty years. The bottom line is that, while banks have certainly changed, and quite a few for the better, and while many of these

positive changes would not be there if weren't for the tireless campaigning and pressure brought by BankTrack and bank campaigners the world over, we are still a long way from banks "acting urgently and decisively on the accelerating climate crisis, the ongoing destruction of nature, the risk of ever more pandemics, and the widespread violation of human rights", as our mission requires us to pursue. Change takes time, and achieving system change requires a systemic effort of many, for a long time. While we count our successes, we are equally clear on the daunting task ahead for the next twenty years.

More details on our activities in 2023 can be found in our 'Annual Report 2023' on our website.

## Financial situation 2023, outlook 2024

In 2023 we received support from the following funders (in alphabetical order):<sup>1</sup>

1. The **Customer Union for Ethical Banking (CUEB)** continued to provide a grant of €3,000 to support a project on the Cooperative Bank. It will also support us in 2024.
2. The **European Climate Foundation (ECF)** not only provided support for our ongoing 'Banks and Climate' campaign (€60,000) but also for two new projects aimed at bank finance for the steel industry (€70,000) and for the global coal industry (€70,000) this last project in a partnership with two other organisations). It has extended its support for these two projects also for 2024.
3. The **Tiina and Antti Herlin Foundation** generously supported our Bank campaigners Gathering with a grant of €10,000.
4. The Denmark based **KR Foundation (KRF/ KRU)** committed itself to also support our work also in 2023 and 2024 (€200,000 for two years).
5. The **Rockefeller Brother Fund (RBF)** has provided a general-purpose grant of US\$ 115,000 for the period 2022-2023 and indicated willingness to support our work also in 2024.

6. The **11th Hour Project of the Schmidt Foundation (SCH)** provided a new grant to support our Human Rights work in 2022-2024 (US\$ 250,000) and has indicated it will continue to support us also in 2024-2025.
7. The **Sunrise Project** provided €80,000 for our climate campaign and has also committed support for our work in 2024.
8. The US based **Tilia Fund (TIL)** in 2023 generously supported us with a general-purpose grant of €185,000 and has indicated a willingness to support our work in 2024.

## Staff situation

The BankTrack team in 2023 consisted of:

### Core team

1. Johan Frijns, Executive Director
2. Erik Janssen, Website Content Manager, Funding Scout
3. Raymon van Vught, Graphic Designer, Financial Assistant, Office Manager
4. Roger Henke, all-round volunteer

### Climate team

5. Maaïke Beenes, Campaign Lead Banks and Climate, *to September 2023*
6. Deniz Özkil, Climate campaigner
7. Henriëke Butijn, Climate Campaigner and Researcher
8. Julia Hovenier, Banks and Steel Campaigner
9. Natasha Ion, Climate Campaigner, Partner Cooperation, *to September 2023*
10. Quentin Aubineau, Climate Policy Analyst, *from September 2023*
11. Sumeyra Arslan, Climate Campaigner and Policy Researcher, *to April 2023*
12. Will O'Sullivan, Climate Campaigner, EndCoalFinance, *from February 2023*
13. Camilla Perotti, Intern Banks and Climate Campaign
14. Niklas Klemm, Intern Banks and Climate Campaign
15. Gloria Ngumi, Intern Climate campaign
16. Noah Tobias, Intern Climate campaign

## Human Rights team

17. Ryan Brightwell (he/him), Director Communications & Research, Campaign Lead Banks and Human Rights
18. Giulia Barbos, Human Rights Campaigner and Policy Researcher
19. Dakota Anton, Intern Banks and Human Rights campaign
20. Inés Racionero, Intern Banks and Human Rights campaign
21. Nataliia Krynytska, Intern Banks and Human Rights campaign
22. Rachael Amongin, Intern Human Rights campaign

## Nature team

23. Hannah Greep, Campaign Lead Banks and Nature, *to July 2023*
24. Cecilia Meinardi, Intern Nature campaign
25. Tess Okolie, Intern Nature campaign

## To replace our outgoing Campaign leads on Climate and Nature we hired:

- Diogo Silva, Campaign Lead Banks and Climate, *from January 2024*
- Ola Janus, Campaign Lead Banks and Nature, *from January 2024*

Our total paid staff capacity *at the end of* 2023 was 7.89 FTE, a slight decrease compared to end 2022 (8.9 FTE), but if we include the two campaign leads we hired as per January 2024, our capacity comes to FTE 9.66, so a slight increase compared to 2022. If interns are also considered, our staff capacity at end 2023 was 10.9 FTE. For 2024 we expect to grow paid staff capacity to at minimum 11.5 FTE.

## Salary policy

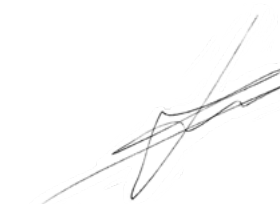
The BankTrack Foundation in its employment policy adheres to specific sections of the Collective Labour Agreement of the Dutch welfare sector for 2023-2025 (CAO Sociaal werk).<sup>2</sup> Salary payments were in line with scales of this CAO, with salaries ranging between 7.1 and 13.13.<sup>3</sup>

As per December 31st, 2023, the ratio between lowest and highest gross salary level was 1 to 2.7, which is a slight increase compared to 2022 (2.46) due to changes in our wage structure, which included creating the new position of junior campaigner.<sup>4</sup>

## Financial reserves

BankTrack ended 2023 with a modest increase of our financial reserves, which on January 1st, 2024, had grown with €7,216 to €191,501, compared to €184,285 on January 1st, 2023. This increase results from interest received, donations and partner contributions.

Nijmegen, March 2024



Johan Frijns, Executive Director

*This financial report was presented by the director to the Board of BankTrack on March 7, 2024. I hereby declare that according to the Board this report, to the best of our knowledge, fully reflects the financial situation of BankTrack in 2023, and is ready for independent audit.*



Michelle Chan, Chair

<sup>1</sup> The figures presented here are those included in the contractual agreement with each funder for the full project period. 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 2023.

<sup>2</sup> See: <https://www.sociaalwerk-werkt.nl/cao-sociaal-werk-2023-2025>

<sup>3</sup> The salary tables that we used for for 2023 can be found here: [https://www.sociaalwerk-werkt.nl/sites/fcb\\_sociaalwerk/files/2022-06/Salaristabellen\\_Cao\\_Sociaal-Werk-2021-2023.pdf](https://www.sociaalwerk-werkt.nl/sites/fcb_sociaalwerk/files/2022-06/Salaristabellen_Cao_Sociaal-Werk-2021-2023.pdf)

<sup>4</sup> Excluding the office caretaker, employed for only 1,5 hpw.

## 2 Notes to the financial statements for the year ended December 31, 2023

### 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 Grantmakers in this report

The table below provides an overview of all grants and grantmakers listed in this report, including contract period and internal bookkeeping code.

Financial year 2022	Code	Contract period
Action Aid Denmark (AAD-22)	AAD-22	Jan 1, 2022 - Dec 31, 2022
Customer Union for Ethical Banking (CUB-22)	CUB-22	Jan 1, 2022 - Dec 31, 2022
European Climate Foundation - PIE (ECF-22)	ECF-22	Jan 1, 2022 - Dec 31, 2022
KR Foundation (KRF-21)	KRF-21	Jan 1, 2021 - Dec 31, 2022
Profundo Forests & Finance (PRO-21)	PRO-21	Jan 1, 2021 - Dec 31, 2022
The Ecology Trust (TET-21)	TET-21	Jan 1, 2021 - Dec 31, 2021
The Tilia Fund (TIL-21)	TIL-21	Jan 1, 2021 - Dec 31, 2021
The Tilia Fund (TIL-22)	TIL-22	Jan 1, 2022 - Dec 31, 2022
Financial year 2023	Code	Contract period
Customer Union for Ethical Banking (CUB-23)	CUB-23	Jan 1, 2023 - Dec 31, 2023
European Climate Foundation - PIE (ECF-23)	ECF-23	Dec 31, 2022 - Jun 29, 2023
European Climate Foundation - Coal (ECF-23C)	ECF-23C	Jan 1, 2023 - Dec 31, 2023
European Climate Foundation - Steel (ECF-23S)	ECF-23S	Jan 1, 2023 - Dec 31, 2023
Herlin Foundation (HER-23)	HER-23	Oct 1, 2023 - Oct 31, 2023
KR Foundation (KRF-23)	KRF-23	Jan 1, 2023 - Dec 31, 2024
KR Foundation-urgewald (KRU-21)	KRU-21	May 1, 2021 - Apr 30, 2023
KR Foundation-urgewald (KRU-23)	KRU-23	May 1, 2023 - Apr 30, 2025
Rockefeller Brothers Fund (RBF-22)	RBF-22	Jan 1, 2022 - Dec 31, 2023
Schmidt Foundation, 11th Hour Project (SCH-22)	SCH-22	Jan 1, 2022 - Jun 30, 2024
The Sunrise Project (SUN-23)	SUN-23	Jul 1, 2023 - Jun 30, 2024
The Ecology Trust (TET-23)	TET-23	Oct 31, 2023 - Sep 30, 2024
The Tilia Fund (TIL-23)	TIL-23	Jan 1, 2023 - Dec 31, 2023
Financial year 2024	Code	Contract period
The Sunrise Project (SUN-24I)	SUN-24I	Dec 13, 2023 - Dec 12, 2024

## 4 Balance sheet

### CURRENT ASSETS

		December 31, 2023	December 31, 2022
<b>Fixed assets</b>			
Tangible fixed assets	A	3,483	5,345
		3,483	5,345
<b>Claims</b>			
Deposits	B	2,300	2,300
Paid in advance	C	337	3,588
Accounts receivable	D	214,078	175,866
		216,715	181,754
<b>Cash at banks</b>	E	371,594	364,758
		591,792	551,857

### CURRENT LIABILITIES

		December 31, 2023	December 31, 2022
<b>General reserve account</b>			
Reserve value at January 1		184,285	178,080
Balance financial year		7,216	6,205
		191,501	184,285
<b>Projects reserve account</b>			
Reservations long term income	F	317,907	224,503
Reservations ongoing projects	G	3,000	5,544
		320,907	230,047
<b>Accounts payable</b>			
Received in advance	H	46,990	100,550
Salaries, taxes, social contributions	I	26,677	32,988
Remaining accounts payable	J	5,716	3,986
		79,383	137,524
		591,792	551,857

\* See 'Specification balance sheet' (Page 10)

## 5 Profit and loss account

### INCOME

		2023	2022
	Specification*		
Grants	A	700,060	593,368
Interest earnings	B	2,263	-
Other income	C	15,372	6,408
		717,695	599,776
<b>Total income</b>		717,695	599,776

### EXPENDITURES

		2023	2022
<b>1. ORGANISATION</b>			
<b>1.1 &amp; 1.2 Staff</b>			
Staff costs	D	592,743	501,229
<b>1.3 Overhead</b>			
Housing costs	E	11,959	11,931
Operating costs	F	40,057	38,049
Other costs	G	210	203
Depreciation equipment		1,862	1,915
		54,088	52,099
<b>2. CAMPAIGNS &amp; PROJECTS</b>			
<b>2.1 Organisation</b>	H	28,785	-
<b>2.2 Climate</b>	I	23,885	31,549
<b>2.3 Human rights</b>	J	8,863	5,776
<b>2.4 Nature</b>	K	2,114	2,918
		63,647	40,243
<b>Total expenditures</b>		710,478	593,571
<b>Result</b>		7,216	6,205
		717,695	599,776

\*See 'Specification profit and loss account' (Page 13)



## 6 Specification balance sheet

### CURRENT ASSETS

#### A Tangible fixed assets

	Furniture	Electronics	Total
Purchase value Dec 31, 2022	3,525	15,370	18,895
Depreciation till Dec 31, 2022	-3,525	-10,025	-13,550
Book value Dec 31, 2022	0	5,345	5,345
Depreciation 2023	0	-1,862	-1,862
Book value Dec 31, 2023	0	3,483	3,483

#### December 31, 2023

#### December 31, 2022

#### B Deposits

Deposit rent Nijmegen office

2,300

2,300

2,300

2,300

#### C Paid in advance for 2023

Insurances  
Pension premiums  
OECD contribution  
Other

337

316

-

2,581

-

500

-

191

337

3,588

#### D Accounts receivable

Action Aid Denmark (AAD-22)  
Customer Union Ethical Banking (CUB-22)  
Customer Union Ethical Banking (CUB-23)  
European Climate Foundation - PIE (ECF-22)  
European Climate Foundation - Coal (ECF-23C)  
European Climate Foundation - Steel (ECF-23S)  
Herlin Foundation (HER-23)  
KR Foundation (KRF-21)  
KR Foundation (KRF-23)  
KR Foundation-urgewald (KRU-23)  
Schmidt Foundation, 11th Hour (SCH-22)  
Other accounts receivable

-

6,200

-

750

750

-

-

14,819

35,000

-

20,382

-

10,000

-

-

21,938

109,459

-

33,000

-

-

132,159

5,487

-

214,078

175,866

#### E Liquid assets

Triodos bank current account  
Triodos bank savings account  
ASN bank savings account  
Paypal  
Rabobank investments account  
Rabobank current account  
Rabobank savings account  
Shares owned  
Creditcard  
Wise bank current account

50,223

139,181

5,675

675

190,579

99,989

3,585

2,849

120

139

21,692

121,901

100,000

-

236

193

-516

174-

0

5

371,594

364,758

## CURRENT LIABILITIES

### F Reservations long term income

	December 31, 2023	December 31, 2022
European Climate Foundation - Coal (ECF-23C)	11,101	-
European Climate Foundation - Steel (ECF-23S)	2,117	-
KR Foundation (KRF-23)	123,104	-
KR Foundation via urgewald (KRU-21)	-	26,314
KR Foundation via urgewald (KRU-23)	44,718	-
Rockefeller Brothers Fund (RBF-22)	-	70,217
Schmidt Foundation, 11th Hour (SCH-22)	37,778	127,971
The Sunrise Project (SUN-23)	28,365	-
The Ecology Trust (TET-23)	36,300	-
The Tilia Fund (TIL-23)	34,424	-
	<u>317,907</u>	<u>224,503</u>

### G Reservations ongoing projects

Auditor	3,000	3,500
Exclusion project	-	2,044
	<u>3,000</u>	<u>5,544</u>

### H Received in advance

European Climate Foundation - PIE (ECF-23)	-	47,692
European Climate Foundation - Steel (ECF-23S)	-	52,858
The Sunrise Project (SUN-24I)	46,990	-
	<u>46,990</u>	<u>100,550</u>

### I Salaries, taxes and social contributions

Net wages	11	-
Reservation holiday supplement	15,905	19,011
Tax over wages 2023	10,761	13,751
Pension contributions	-	226
	<u>26,677</u>	<u>32,988</u>

### J Remaining accounts payable

Bank costs	-	64
Communication costs	-	25
IT and web development	1,598	1,847
Other accounts payable	4,119	2,049
	<u>5,716</u>	<u>3,986</u>

## 7 Specification profit and loss account

### INCOME

#### A Grants

	2023	2022
Customer Union Ethical Banking (CUB-23)	3,000	-
European Climate Foundation - PIE (ECF-23)	56,112	-
European Climate Foundation - Coal (ECF-23C)	63,899	-
European Climate Foundation - Steel (ECF-23S)	71,124	-
Herlin Foundation (HER-23)	10,000	-
KR Foundation (KRF-23)	75,933	-
KR Foundation-urgewald (KRU-21)	26,314	24,515
KR Foundation-urgewald (KRU-23)	21,282	-
Rockefeller Brothers Fund (RBF-22)	70,217	36,396
Schmidt Foundation, 11th Hour (SCH-22)	95,447	92,247
The Sunrise Project (SUN-23)	51,620	-
The Tilia Fund (TIL-23)	155,113	-
Action Aid Denmark (AAD-22)	-	14,568
Customer Union Ethical Banking (CUB-22)	-	3,000
European Climate Foundation (ECF-22)	-	100,812
KR Foundation (KRF-21)	-	127,616
Profundo Forests & Finance (PRO-21)	-	10,000
The Ecology Trust (TET-21)	-	1,084
The Tilia Fund (TIL-21)	-	22,336
The Tilia Fund (TIL-22)	-	160,794
	<u>700,060</u>	<u>593,368</u>

#### B Interest earnings

On bank accounts	2,263	-
	<u>2,263</u>	<u>-</u>

#### C Other income

AAD-22 leftover to reserves	-	932
Maastricht gathering partner contributions (GAT-23)	10,274	-
Partner contributions	-	1,361
Donations	963	3,652
Other	4,135	463
	<u>15,372</u>	<u>6,408</u>

## EXPENDITURES

### 1. ORGANISATION

#### D 1.1 & 1.2 Staff costs

Gross salaries Netherlands	379,327	365,090
Social contributions NL	61,333	57,702
Pension contributions NL	19,949	18,968
Reservation holiday money NL	-3,106	3,708
Salary staff in United Kingdom	52,021	33,343
Project consultants	54,625	-
Premium absenteeism and WIA insurance NL	8,969	8,350
Staff commuting costs	423	653
Work from home compensation	2,564	2,174
'Werkkostenregeling' (WKR) net payments	5,852	4,210
Intern and volunteer payments	10,787	7,030

592,743

501,229

#### E 1.3 Housing costs

Rent, housing costs	11,959	11,931
---------------------	--------	--------

11,959

11,931

#### F 1.4 Operating costs

Insurances	316	304
Staff hiring	1,380	514
Memberships	500	500
Bookkeeping & salary admin	4,745	4,695
Auditor	3,215	3,606
Foundation & legal matters	20	18
Communication	3,109	2,620
IT, website & design	1,802	6,505
Translation & editing	-	3,915
Monday.com platform	455	358
Website & server hosting	1,328	1,345
Software	2,219	1,712
Bank & currency	1,378	1,473
Mobility	2,777	109
Supplies & office items	533	688
Copy, printing	25	29
Subscription, books	699	1,253
Staff travel	1,226	787
Team & Board meetings	8,612	2,399
Training & coaching	3,586	1,954
Team outings	395	1,755
Representation	1,737	1,416
Other overhead costs	-	95

40,057

38,049

#### G 1.5 Other costs

Non-earmarked costs	210	203
---------------------	-----	-----

210

203

## EXPENDITURES

### 2. CAMPAIGNS & PROJECTS

#### H 2.1 Organisation

Maastricht Campaigners Gathering	28,785	-
----------------------------------	--------	---

28,785

-

#### I 2.2 Climate

Travel and meetings	9,564	5,584
Research and services	11,630	18,098
Publications	2,611	7,227
Campaigning	80	640
Other	-	-

23,885

31,549

#### J 2.3 Human rights

Travel and meetings	6,311	1,978
Research and services	1,452	2,723
Publications	-	76
Other	1,100	1,000

8,863

5,776

#### K 2.4 Nature

Travel and meetings	991	2,391
Research and services	1,089	340
Publications	-	27
Campaigning	34	160

2,114

2,918



8

## Breakdown of expenditures by grantmaker

In 2023, BankTrack received financial support from 8 different funders (excluding partner contributions for the Maastricht Gathering). The following pages provide a breakdown of expenditures as covered by our respective funders.

### Customer Union for Ethical Banking (CUB-23)

Contract period:  
Budget, according to contract:

Jan 1, 2023 - Dec 31, 2023  
EUR 3,000

	Result 2023	Budget 2023
<b>INCOME</b>		
CUB-23, tranches 1-3 of 4	2,250	2,250
	2,250	2,250
<b>EXPENDITURES</b>		
<b>Staff costs</b>	2,727	2,727
	2,727	2,727
<b>Overhead</b>	273	273
	273	273
	3,000	3,000
<b>Balance 31/12/2023</b>	-750	-750
<b>Reservations</b>		
To receive CUB-23, tranche 4 of 4	-750	-750
	-750	-750

### European Climate Foundation - PIE (ECF-23)

Contract period:  
Budget, according to contract:

Dec 31, 2022 - Jun 29, 2023  
USD 60,000

	Result 2023	Budget 2023
<b>INCOME</b>		
ECF-23, tranches 1 & 2 of 2	56,112	60,000
	56,112	60,000
<b>EXPENDITURES</b>		
<b>Staff costs</b>	48,750	52,000
	48,750	52,000
<b>Overhead</b>	4,887	5,200
	4,887	5,200
<b>Campaigns</b>		
<b>Climate</b>		
Publications	2,475	2,800
	2,475	2,800
	56,112	60,000
<b>Balance 31/12/2023</b>	-	-

European Climate Foundation - Coal (ECF-23C)

Contract period:  
Budget, according to contract:

Jan 1, 2023 - Dec 31, 2023  
USD 75,000

	Result 2023	Budget 2023
<strong>INCOME</strong>		
ECF-23C tranches 1 & 2 of 3	40,000	40,000
	40,000	40,000
<strong>EXPENDITURES</strong>		
<strong>Staff costs</strong>	55,556	56,818
	55,556	56,818
<strong>Overhead</strong>	4,778	5,682
	4,778	5,682
<strong>Campaigns</strong>		
<strong>Climate</strong>		
Travel and meetings	3,349	4,000
Publications	136	2,400
Campaigning	80	1,100
	3,565	7,500
	63,899	70,000
<strong>Balance 31/12/2023</strong>	-23,899	-30,000
<strong>Reservations</strong>		
ECF-23C, tranche 3 to be received	-35,000	-35,000
ECF-23C transfer to 2024	11,101	5,000
	-23,899	-30,000

European Climate Foundation - Steel (ECF-23S)

Contract period:  
Budget, according to contract:

Jan 1, 2023 - Dec 31, 2023  
USD 75,000

	Result 2023	Budget 2023
<strong>INCOME</strong>		
ECF-23S, tranches 1-3 of 3	73,241	70,000
	73,241	70,000
<strong>EXPENDITURES</strong>		
<strong>Staff costs</strong>		
BankTrack staff and consultants	59,843	58,472
	59,843	58,472
<strong>Overhead</strong>	6,000	5,847
	6,000	5,847
<strong>Campaigns</strong>		
<strong>Climate</strong>		
Travel and meetings	2,692	3,200
Research and services	2,588	2,400
	5,280	5,600
	71,124	69,919
<strong>Balance 31/12/2023</strong>	2,117	81
<strong>Reservations</strong>		
ECF-23S, transfer to 2024	2,117	81
	2,117	81

# Herlin Foundation (HER-23)

Contract period: Oct 1, 2023 - Oct 31, 2023  
Budget, according to contract: EUR 10,000

	Result 2023	Budget 2023
<b>INCOME</b>		
HER-23, tranche 1 of 1	10,000	10,000
	10,000	10,000
<b>EXPENDITURES</b>		
<b>Organisation</b>		
Maastricht Campaigners Gathering	10,000	10,000
	10,000	10,000
	10,000	10,000
<b>Balance 31/12/2023</b>	-	-

# KR Foundation (KRF-23)

Contract period: Jan 1, 2023 - Dec 31, 2024  
Budget, according to contract: DKK 1,488,000

	Result 2023	Budget 2023
<b>INCOME</b>		
KRF-21 exchange rate loss	-298	-
KRF-23, tranche 1 of 3	89,876	90,000
	89,578	90,000
<b>EXPENDITURES</b>		
<b>Staff costs</b>	69,823	88,335
	69,823	88,335
<b>Overhead</b>	6,110	8,833
	6,110	8,833
	75,933	97,168
<b>Balance 31/12/2023</b>	13,645	-7,168
<b>Reservations</b>		
KRF-23, tranche 2 to be received	-89,564	-90,000
KRF-23, tranche 3 to be received	-19,895	-20,000
KRF-23, transfer to 2024	123,104	102,832
	13,645	-7,168

# KR Foundation-urgewald (KRU-21)

Contract period: May 1, 2021 - Apr 30, 2023  
Budget, according to contract: EUR 62,000

	Result 2023	Budget 2023
<strong>INCOME</strong>		
KRU-21, transfer from 2022	26,314	26,314
	<u>26,314</u>	<u>26,314</u>
<strong>EXPENDITURES</strong>		
<strong>Staff costs</strong>	23,467	20,515
	<u>23,467</u>	<u>20,515</u>
<strong>Overhead</strong>	2,347	2,052
	<u>2,347</u>	<u>2,052</u>
<strong>Campaigns</strong>		
<strong>Climate</strong>		
Travel and meetings	500	1,200
Research and publications	-	300
Training	-	1,200
Campaigning	-	800
	<u>500</u>	<u>3,500</u>
	<u>26,314</u>	<u>26,067</u>
<strong>Balance 31/12/2023</strong>	<u>0</u>	<u>247</u>

# KR Foundation-urgewald (KRU-23)

Contract period: May 1, 2023 - Apr 30, 2025  
Budget, according to contract: EUR 66,000

	Result 2023	Budget 2023
<strong>INCOME</strong>		
KRU-23, tranche 1 of 2	33,000	33,000
	<u>33,000</u>	<u>33,000</u>
<strong>EXPENDITURES</strong>		
<strong>Staff costs</strong>	19,597	19,597
	<u>19,597</u>	<u>19,597</u>
<strong>Overhead</strong>	1,685	1,960
	<u>1,685</u>	<u>1,960</u>
	<u>21,282</u>	<u>21,557</u>
<strong>Balance 31/12/2023</strong>	<u>11,718</u>	<u>11,443</u>
<strong>Reservations</strong>		
KRU-23, tranche 2 to be received	-33,000	-33,000
KRU-23, transfer to 2024	44,718	44,443
	<u>11,718</u>	<u>11,443</u>

# Rockefeller Brothers Fund (RBF-22)

Contract period:  
Budget, according to contract:

Jan 1, 2022 - Dec 31, 2023  
USD 115,000

	Result 2023	Budget 2023
<b>INCOME</b>		
RBF-22, transfer from 2022	70,217	70,217
	70,217	70,217
<b>EXPENDITURES</b>		
<b>Staff costs</b>	53,692	51,047
	53,692	51,047
<b>Overhead</b>	5,370	5,105
	5,370	5,105
<b>Campaigns</b>		
<b>Climate</b>		
Research and services	9,042	2,100
	9,042	2,100
<b>Nature</b>		
Travel and meetings	991	700
Research and services	1,089	-
Campaigning	34	-
	2,114	700
<b>Pandemics</b>		
Travel and meetings	-	1,400
Research and services	-	1,600
	-	3,000

## RBF-22 continued

<b>Projects</b>		
Travel and meetings	-	2,800
Publications	-	3,000
Campaigning	-	2,000
	-	7,800
	70,217	69,751
	-	466
<b>Balance 31/12/2023</b>		
<b>Reservations</b>		
RBF-22, transfer to 2024	-	466
	-	466

# Schmidt Foundation, 11th Hour Project (SCH-22)

Contract period:	Jan 1, 2022 - Jun 30, 2024	
Budget, according to contract:	USD 250,000	
	Result 2023	Budget 2023
<b>INCOME</b>		
SCH-22, transfer from 2022	127,971	-
Exchange difference SCH-22	5,254	133,225
	<u>133,226</u>	<u>133,225</u>
<b>EXPENDITURES</b>		
<b>Staff costs</b>	87,889	85,466
	<u>87,889</u>	<u>85,466</u>
<b>Overhead</b>	7,558	8,547
	<u>7,558</u>	<u>8,547</u>
	<u>95,447</u>	<u>94,013</u>
<b>Balance 31/12/2023</b>	<u>37,778</u>	<u>39,212</u>
<b>Reservations</b>		
SCH-22, transfer to 2024	37,778	39,212
	<u>37,778</u>	<u>39,212</u>

# The Sunrise Project (SUN-23)

Contract period:	Jul 1, 2023 - Jun 30, 2024	
Budget, according to contract:	EUR 80,000	
	Result 2023	Budget 2023
<b>INCOME</b>		
SUN-23, tranche 1 of 1	79,985	80,000
	<u>79,985</u>	<u>80,000</u>
<b>EXPENDITURES</b>		
<b>Staff costs</b>	44,748	39,228
	<u>44,748</u>	<u>39,228</u>
<b>Overhead</b>	3,848	3,923
	<u>3,848</u>	<u>3,923</u>
<b>Campaigns</b>		
<b>Climate</b>		
Travel and meetings	3,023	2,400
Campaigning	-	1,600
	<u>3,023</u>	<u>4,000</u>
	<u>48,597</u>	<u>47,151</u>
<b>Balance 31/12/2023</b>	<u>31,388</u>	<u>32,848</u>
<b>Reservations</b>		
SUN-23, transfer to 2024	28,365	32,848
	<u>28,365</u>	<u>32,848</u>



# The Ecology Trust (TET-23)

Contract period: Oct 31. 2023 - Sep 30, 2024  
Budget, according to contract: EUR 36,300

	Result 2023	Budget 2023
<b>INCOME</b>		
TET-23, tranche 1 of 1	36,300	36,300
	36,300	36,300
<b>EXPENDITURES</b>		
<b>Staff costs</b>	-	11,050
	-	11,050
<b>Overhead</b>	-	1,105
	-	1,105
	-	12,155
<b>Balance 31/12/2023</b>	36,300	24,145
<b>Reservations</b>		
TET-23, transfer to 2024	36,300	24,145
	36,300	24,145

# The Tilia Fund (TIL-23)

Contract period: Jan 1, 2023 - Dec 31, 2023  
Budget, according to contract: USD 208,000

	Result 2023	Budget 2023
<b>INCOME</b>		
TIL-23, tranche 1 of 1	189,536	189,536
	189,536	189,536
<b>EXPENDITURES</b>		
<b>Staff costs</b>	126,717	152,977
	126,717	152,977
<b>Overhead</b>	11,022	15,298
	11,022	15,298
<b>Campaigns</b>		
<b>Organisation</b>		
Maastricht Campaigners Gathering	8,511	12,000
	8,511	12,000
<b>Human Rights</b>		
Travel and meetings	6,311	1,800
Research and services	1,452	2,600
Publications	-	1,200
Other	1,100	2,000
	8,863	7,600
<b>Nature</b>		
Travel and meetings	-	1,000
	-	1,000
	155,113	188,874
<b>Balance 31/12/2023</b>	34,424	661
<b>Reservations</b>		
TIL-23, transfer to 2024	34,424	661
	34,424	661

# Non-earmarked income and use reserves

	Result 2023	Budget 2023
<b>INCOME</b>		
Maastricht gathering partner contributions (GAT-23)	10,274	-
Donations	963	-
Credit interest	2,263	-
Other income	4,135	4,000
	17,635	4,000
<b>EXPENDITURES</b>		
<b>Staff costs</b>	-65	14,042-
	-65	14,042-
<b>Overhead</b>	-	-1,825
	-	1,825-
<b>Organisation</b>		
Maastricht campaigners gathering (GAT-23)	10,274	-
	10,274	
<b>Nature</b>	-	3,000
	-	3,000
<b>Other costs</b>		
Non-earmarked costs	210	-
	210	-
	10,419	-12,867
<b>Balance 31/12/2023</b>	7,216	16,867

## Annex 1 - Budget as covered per grant maker

[illegible]

---