

BANKTRACK

Financial Report 2023

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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):¹

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).² Salary payments were in line with scales of this CAO, with salaries ranging between 7.1 and 13.13.³

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.⁴

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

¹ 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.

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

³ 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

⁴ 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

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

CURRENT LIABILITIES

		December 31, 2023	December 31, 2022
General reserve account			
Reserve value at January 1		184,285	178,080
Balance financial year		7,216	6,205
		191,501	184,285
Projects reserve account			
Reservations long term income	F	317,907	224,503
Reservations ongoing projects	G	3,000	5,544
		320,907	230,047
Accounts payable			
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

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

EXPENDITURES

		2023	2022
1. ORGANISATION			
1.1 & 1.2 Staff			
Staff costs	D	592,743	501,229
1.3 Overhead			
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
2. CAMPAIGNS & PROJECTS			
2.1 Organisation	H	28,785	-
2.2 Climate	I	23,885	31,549
2.3 Human rights	J	8,863	5,776
2.4 Nature	K	2,114	2,918
		63,647	40,243
Total expenditures		710,478	593,571
Result		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
	<u>2,300</u>	<u>2,300</u>

C Paid in advance for 2023

Insurances	337	316
Pension premiums	-	2,581
OECD contribution	-	500
Other	-	191
	<u>337</u>	<u>3,588</u>

D Accounts receivable

Action Aid Denmark (AAD-22)	-	6,200
Customer Union Ethical Banking (CUB-22)	-	750
Customer Union Ethical Banking (CUB-23)	750	-
European Climate Foundation - PIE (ECF-22)	-	14,819
European Climate Foundation - Coal (ECF-23C)	35,000	-
European Climate Foundation - Steel (ECF-23S)	20,382	-
Herlin Foundation (HER-23)	10,000	-
KR Foundation (KRF-21)	-	21,938
KR Foundation (KRF-23)	109,459	-
KR Foundation-urgewald (KRU-23)	33,000	-
Schmidt Foundation, 11th Hour (SCH-22)	-	132,159
Other accounts receivable	5,487	-
	<u>214,078</u>	<u>175,866</u>

E Liquid assets

Triodos bank current account	50,223	139,181
Triodos bank savings account	5,675	675
ASN bank savings account	190,579	99,989
Paypal	3,585	2,849
Rabobank investments account	120	139
Rabobank current account	21,692	121,901
Rabobank savings account	100,000	-
Shares owned	236	193
Creditcard	-516	174-
Wise bank current account	0	5
	<u>371,594</u>	<u>364,758</u>

CURRENT LIABILITIES

	December 31, 2023	December 31, 2022
F Reservations long term income		
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

	2023	2022
A Grants		
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

	2023	2022
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
	<u>592,743</u>	<u>501,229</u>

E 1.3 Housing costs

Rent, housing costs	11,959	11,931
	<u>11,959</u>	<u>11,931</u>

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
	<u>40,057</u>	<u>38,049</u>

G 1.5 Other costs

Non-earmarked costs	210	203
	<u>210</u>	<u>203</u>

EXPENDITURES

2. CAMPAIGNS & PROJECTS

H 2.1 Organisation

Maastricht Campaigners Gathering	28,785	-
	<u>28,785</u>	<u>-</u>

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	-	-
	<u>23,885</u>	<u>31,549</u>

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
	<u>8,863</u>	<u>5,776</u>

K 2.4 Nature

Travel and meetings	991	2,391
Research and services	1,089	340
Publications	-	27
Campaigning	34	160
	<u>2,114</u>	<u>2,918</u>

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

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

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

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

Herlin Foundation (HER-23)

Contract period:
Budget, according to contract:

Oct 1, 2023 - Oct 31, 2023
EUR 10,000

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

KR Foundation (KRF-23)

Contract period:
Budget, according to contract:

Jan 1, 2023 - Dec 31, 2024
DKK 1,488,000

	Result 2023	Budget 2023
INCOME		
KRF-21 exchange rate loss	-298	-
KRF-23, tranche 1 of 3	89,876	90,000
	<u>89,578</u>	<u>90,000</u>
EXPENDITURES		
Staff costs		
	69,823	88,335
	<u>69,823</u>	<u>88,335</u>
Overhead		
	6,110	8,833
	<u>6,110</u>	<u>8,833</u>
	<u>75,933</u>	<u>97,168</u>
Balance 31/12/2023	<u>13,645</u>	<u>-7,168</u>
Reservations		
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
	<u>13,645</u>	<u>-7,168</u>

KR Foundation-urgewald (KRU-21)

Contract period:
Budget, according to contract:

May 1, 2021 - Apr 30, 2023
EUR 62,000

	Result 2023	Budget 2023
INCOME		
KRU-21, transfer from 2022	26,314	26,314
	<u>26,314</u>	<u>26,314</u>
EXPENDITURES		
Staff costs	23,467	20,515
	<u>23,467</u>	<u>20,515</u>
Overhead	2,347	2,052
	<u>2,347</u>	<u>2,052</u>
Campaigns		
Climate		
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>
Balance 31/12/2023	<u>0</u>	<u>247</u>

KR Foundation-urgewald (KRU-23)

Contract period:
Budget, according to contract:

May 1, 2023 - Apr 30, 2025
EUR 66,000

	Result 2023	Budget 2023
INCOME		
KRU-23, tranche 1 of 2	33,000	33,000
	<u>33,000</u>	<u>33,000</u>
EXPENDITURES		
Staff costs	19,597	19,597
	<u>19,597</u>	<u>19,597</u>
Overhead	1,685	1,960
	<u>1,685</u>	<u>1,960</u>
	<u>21,282</u>	<u>21,557</u>
Balance 31/12/2023	<u>11,718</u>	<u>11,443</u>
Reservations		
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
INCOME		
RBF-22, transfer from 2022	70,217	70,217
	<u>70,217</u>	<u>70,217</u>
EXPENDITURES		
Staff costs		
	53,692	51,047
	<u>53,692</u>	<u>51,047</u>
Overhead		
	5,370	5,105
	<u>5,370</u>	<u>5,105</u>
Campaigns		
Climate		
Research and services	9,042	2,100
	<u>9,042</u>	<u>2,100</u>
Nature		
Travel and meetings	991	700
Research and services	1,089	-
Campaigning	34	-
	<u>2,114</u>	<u>700</u>
Pandemics		
Travel and meetings	-	1,400
Research and services	-	1,600
	<u>-</u>	<u>3,000</u>

RBF-22 continued

Projects

Travel and meetings
Publications
Campaigning

	-	2,800
	-	3,000
	-	2,000
	<u>-</u>	<u>7,800</u>
	<u>70,217</u>	<u>69,751</u>
Balance 31/12/2023	-	466
Reservations		
RBF-22, transfer to 2024	-	466
	<u>-</u>	<u>466</u>

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

Contract period:
Budget, according to contract:

Jan 1, 2022 - Jun 30, 2024
USD 250,000

	Result 2023	Budget 2023
INCOME		
SCH-22, transfer from 2022	127,971	-
Exchange difference SCH-22	5,254	133,225
	<u>133,226</u>	<u>133,225</u>
EXPENDITURES		
Staff costs	87,889	85,466
	<u>87,889</u>	<u>85,466</u>
Overhead	7,558	8,547
	<u>7,558</u>	<u>8,547</u>
	<u>95,447</u>	<u>94,013</u>
Balance 31/12/2023	<u>37,778</u>	<u>39,212</u>
Reservations		
SCH-22, transfer to 2024	37,778	39,212
	<u>37,778</u>	<u>39,212</u>

The Sunrise Project (SUN-23)

Contract period:
Budget, according to contract:

Jul 1, 2023 - Jun 30, 2024
EUR 80,000

	Result 2023	Budget 2023
INCOME		
SUN-23, tranche 1 of 1	79,985	80,000
	<u>79,985</u>	<u>80,000</u>
EXPENDITURES		
Staff costs	44,748	39,228
	<u>44,748</u>	<u>39,228</u>
Overhead	3,848	3,923
	<u>3,848</u>	<u>3,923</u>
Campaigns		
Climate		
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>
Balance 31/12/2023	<u>31,388</u>	<u>32,848</u>
Reservations		
SUN-23, transfer to 2024	28,365	32,848
	<u>28,365</u>	<u>32,848</u>

The Ecology Trust (TET-23)

Contract period:
Budget, according to contract:

Oct 31, 2023 - Sep 30, 2024
EUR 36,300

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

The Tilia Fund (TIL-23)

Contract period:
Budget, according to contract:

Jan 1, 2023 - Dec 31, 2023
USD 208,000

	Result 2023	Budget 2023
INCOME		
TIL-23, tranche 1 of 1	189,536	189,536
	<u>189,536</u>	<u>189,536</u>
EXPENDITURES		
Staff costs		
	126,717	152,977
	126,717	152,977
Overhead		
	11,022	15,298
	11,022	15,298
Campaigns		
Organisation		
Maastricht Campaigners Gathering	8,511	12,000
	8,511	12,000
Human Rights		
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
Nature		
Travel and meetings	-	1,000
	-	1,000
	<u>155,113</u>	<u>188,874</u>
Balance 31/12/2023	<u>34,424</u>	<u>661</u>
Reservations		
TIL-23, transfer to 2024	34,424	661
	<u>34,424</u>	<u>661</u>

Non-earmarked income and use reserves

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

The board of
Stichting BankTrack
 Vismarkt 15
 6511 VJ NIJMEGEN

INDEPENDENT AUDITOR'S REPORT

1 Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the financial statements 2023 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 2023 and of its result for 2023 in accordance with the 'RJ-Richtlijn 640 Organisaties-zonder-winststreven' (Guideline for annual reporting 640 'Not for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

- 1 the balance sheet as at 31 December 2023;
- 2 the profit and loss account for 2023; 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 *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.

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2 Report on the other information included in the annual report

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

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

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 management report and other information.

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 the 'RJ-Richtlijn 640 Organisaties-zonder-winststreven' (Guideline for annual reporting 640 '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.

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, April 23rd, 2024

Mengedé Accountants B.V.

w.s. R.P.A. Mengedé AA

