BANKTRACK

Financial Report 2024

Contents

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1 Director's report

It is the end of February 2025 as I write this, and custom dictates that I should reflect on 2024 and our activities and achievements, drawing lessons for the year ahead. But the first seven weeks of 2025 have already seen so much political upheaval, so much undoing of the international world order, so much stress on the fragile cooperation frameworks that hold the world together (driven above all, of course, by the chaotic new Trump/Musk administration in the United States), that reflecting on 2024 is like reflecting on a different world.

Last year was in any case a year dominated by a failure of international cooperation to tackle the many existential crises that ravage our planet. No less than four UN Summits, on the urgent global challenges of climate change, biodiversity loss, plastics pollution and desertification, each ended without meaningful results, leaving the international community failing to deliver on the goals and targets of the underlying treaties.

In the absence of effective and binding global rulebooks for action on these crises, progress now increasingly relies on the ongoing commitments and actions of individual state and non-state actors, including regional governments, business and civil society organisations. This includes commercial banks, many of which in the past decade have publicly pledged to take up responsibility for the impact of their lending, positive or negative, on climate, nature and human rights. But with states failing to deliver a clear regulatory environment, and with the US government now in complete denial of the problems and even attacking and dismantling those institutions pursuing the solutions, a growing number of banks are abandoning the inadequate commitments they had previously made.

This unravelling began in earnest in the spring of 2024 when several banks abandoned the Equator Principles, and has now accelerated, with a stampede of commercial banks from the United States, Canada and Australia leaving the Net Zero Banking Alliance, giving up all pretence to be publicly accountable for their commitment to bring the climate impact of their portfolio down to 'net zero'. The initiative – still counting 135 banks in 44 countries – now faces the stark choice between deepening its commitments and fading into irrelevance.

Other banks have also adapted to the new dominant narrative of 'drill, baby drill' by removing or watering down exclusions, for example for financing coal; by loosening their overall climate targets; and by putting any further ESG commitments on hold. One level up, the US Federal Reserve was made to leave the Network for Greening the Financial System (NGFS), a crucial initiative of now 142 central banks worldwide to incorporate nature and biodiversity considerations into bank regulation.

It seems as if large parts of the world, including parts of the banking sector, have decided to ignore the major crises we face altogether, and instead choose to continue with the 'extract, exploit, plunder and dump' approach to doing business that led to these disasters in the first place, at least while they still can. And this is happening right at the time when the impacts of the climate and biodiversity crises are more visible than ever before, with 2024 beating 2023 as the new hottest year on record.

But no matter the level of denial currently prevailing, the bottom line remains that banks can only thrive in thriving economies embedded in healthy and just societies. In turn, such societies need an ecologically healthy planet to live and flourish. Banks that fail to act on their responsibility to support just societies in a healthy ecosystem will sooner or later see their business disappear altogether. But while the banks that are watering down or reversing their commitments are the ones now grabbing the headlines, there are other banks that realise this, and still more people working within the banking sector who are committed to ensuring their organisations move forward instead of backwards.

All of which is to say, BankTrack's mission to 'challenge commercial banks globally to act urgently, decisively and in a just manner on the accelerating climate crisis, the ongoing destruction of nature and the widespread violation of human rights' is as urgent in 2025 as it ever has been.

We're also immensely proud of the work that we have done in the last year to deliver on this mission. In this year's Annual Report, you'll read of our End Coal Finance website launch and our investigation with partners into the financiers linked to South- and Southeast Asian coal expansion. The expansion of our steel campaign launched last year and already impacting banks' policies. Our pilot False Solutions Tracker investigating banks' definitions of 'sustainable finance' and exposing their flaws. Our participation in the development of the Plastic Banks Tracker, pushing for banks to end finance for plastics, starting with single-use. Flagship reports including Banking on Climate Chaos, Banking on Biodiversity Collapse, and our latest Global Human Rights Benchmark. And many parallel fights to support communities affected by Dodgy Deals and bring the voices of those affected by them, be they in Texas, Mexico, Uganda or the Philippines, to the banks financing the damage.

At the same time as we celebrate the impacts of this work, we have to look the changing global reality squarely in the face. This includes ensuring backward steps by banks don't go unnoticed, but also taking the arguments to banks as to why they must stay the course, and celebrating genuine victories and positive steps forward when they come. It also, vitally, includes ensuring that communities who are impacted by projects and activities financed by commercial banks are supported in their efforts to have their voices heard and to access justice.

We are determined to, together with our partners globally, to steer the global banking sector towards being part of the solution, and to advocate on behalf of the people most affected by them to support the realisation of their human and ecological rights.

What will change in 2025 is that from the end of this year, BankTrack will proceed under new leadership. BankTrack's board has started the search for a new Executive Director, and next year on these pages it will be that new Executive Director that will report on how the picture looks one year on from now. After 22 years of leading BankTrack, I'm extremely proud of the excellent team we have built and our achievements together, but I'm also looking forward to pursuing new challenges. I will stay in place until September, but from then on it will be up to my successor to lead the organisation forward to the new heights that are needed if we are to have the impact that we seek. I wish them every success.

More details on our activities in 2024 can be found in our 'Annual Report 2024' on our website.

Organisation profile

Mission and objective
BankTrack is the international tracking, campaigning and civil society support organisation targeting private sector commercial banks ('banks') and the activities they finance. BankTrack combines twenty years of critical yet constructive engagement with banks and banking initiatives with unique campaigning capabilities, thanks to our strong ties with the global bank campaigners movement, including grassroots organisations and partners representing communities in the Global South affected by bank financed projects and companies. BankTrack was founded in 2003 as a global network of organisations targeting commercial banks, and in 2015, with the support of its members, it became an independent organisation.

Our **mission** is to challenge commercial banks globally to act urgently, decisively and in a just manner on the accelerating climate crisis, the ongoing destruction of nature and the widespread violation of human rights.

Core activities
Our core activities in working to achieving this mission are:

- To track bank finance for high impact business sectors and for specific companies and projects with a negative impact on people and planet (Dodgy Deals) and expose this to the public.
- To track and benchmark policy commitments of banks and constructively engage with banks on strengthening such commitments.
- To campaign together with partners to exert public pressure on banks to strengthen their policy commitments and abstain from financing Dodgy Deals.
- To support fellow campaigners and community organisations in their engagement with banks and help build movements that can effectively challenge banks to address these global emergencies.

Activities and results

Despite a complex and changing international environment, BankTrack has made important steps in 2024. Based on the Foreword on page 3 follows a structured report below:

Climate Campaigns:
- End Coal Finance campaign – Launched new campaign website with partners; published "Coal Havens" report on Asian banks' coal policies; secured commitments from 16 banks not to provide project finance for coal expansion in Asia.
- Banking on Climate Chaos report – Released 14th edition showing $6.9 trillion in fossil fuel financing since Paris Agreement, endorsed by 589 organizations in 69 countries.
- Oil & Gas finance – Campaigned against finance for LNG terminals in US Gulf South and Mozambique; continued role in #StopEACOP campaign (sixth year) targeting East African Crude Oil Pipeline.
- Banks and Steel project – Expanded campaign calling for end to coal-based steel production; challenged ArcelorMittal and its financiers through "Shiny Claims, Dirty Flames" Olympics campaign with partners; tracked 46 banks with steel decarbonization targets.
- Just Energy Transition – Launched False Solutions Tracker analysing 15 banks' sustainable finance definitions; joined Global Clean Energy Network.

Human Rights Campaigns:
- Human Rights Benchmarking – Published fifth Global Human Rights Benchmark assessing 50 banks; released first Latin America benchmark covering 17 banks.
- Ukraine/Russia – Campaigned for banks to exit Russia, focusing on Raiffeisen Bank International; gathered 52,000 petition signatures with WeMove and B$Ukraine.
- Private prisons – Filed OECD complaints against UBS, Barclays, and HSBC for investments in US private prison operators
- Equator Principles accountability – Continued advocacy for grievance mechanism; received UN expert warning about lack of accountability.

Nature & Biodiversity Campaigns:
- COP16 advocacy – Launched "Road to Cali" campaign with demands for banks; disrupted TNFD greenwashing event; filed complaint against UNEP's support of TNFD.
- Banking on Biodiversity Collapse – Released second edition tracking financial flows to forest destruction.
- Plastic Banks Tracker – Launched website tracking banks' policies on plastic polymer financing.
- Factory farming – Sent open letter endorsed by 105 organizations demanding halt to industrial livestock financing.
- Dodgy Deals tracking – Updated profiles on harmful projects including Adaro Energy coal, Mozambique LNG, EACOP, and various mining and industrial operations affecting communities.

Governance

Our board
In 2024 BankTrack's board consisted of:

- Chair: Michelle Chan
- Vice chair: Alexandra Dawe
- Secretary: Siddarth Akali
- Treasurer: Dave Hirsch
- Michelle Medeiros
- Rino Koop
- Mia Watanabe

Management
- Johan Frijns, Executive Director (until september 2025)

In 2024 the board made the decision to start a recruitment process for a new executive director. This process concluded in 2025.

Team

The BankTrack team in 2024 consisted of:

Core team
- Johan Frijns, Executive Director
- Erik Janssen, Website Content Manager, Funding Scout
- Raymon van Vught, Graphic Designer, Financial Assistant, Office Manager

Climate team
- Diogo Silva, Campaign Lead Banks and Climate
- Deniz Özkil, Climate campaigner
- Henrieke Butijn, Climate Campaigner and Researcher
- Quentin Aubineau, Policy analyst
- Will O'Sullivan, Climate Campaigner, EndCoalFinance, until June 2024
- Camilla Perotti, previous Intern, Climate Campaigner, from September 2024
- Julia Hovenier, Banks and Steel Campaigner
- Cherry Lubanga, Intern Banks and Steel
- Min Zhang, Intern climate campaign, *from September 2024*

Human Rights team
- Ryan Brightwell (he/him), Deputy Director, Campaign Lead Banks and Human Rights
- Giulia Barbos, Human Rights Campaigner and Policy Researcher
- Maxwel Hammer, Human rights Campaigner, since September 2024
- Dakota Anton, Intern Banks and Human Rights campaign, until March 2024
- Inés Racionero, Intern Banks and Human Rights campaign, until March 2024
- Josephine Chiname, Intern Banks and Human Rights campaign, *until June 2024*

Nature team
- Ola Janus, Campaign Lead Banks and Nature
- Daisy Eliza Moore, Intern, banks and nature, *from September 2024*
- Emma Pascal, Intern, banks and nature, *from September 2024*

Our total paid staff capacity *at the end* of 2024 was 10.44 FTE, a considerable increase compared to end 2023 (8.9 FTE). Additional staff capacity provided through our internship programme is not included in this figure but usually amounts to 2 FTE at any one time (3 interns). For 2025 we expect to grow paid staff capacity to at minimum 11.5 FTE paid staff.

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*).[1] Salary payments were in line with scales of this CAO, with salaries ranging between 7.0 and 13.u1.[2] As per December 31st, 2024, the ratio between lowest and highest gross salary level was 1:2.67, which is a slight decrease compared to 2023 (1:2.7).[3]

Financial situation 2024

Income
In 2024, we received a total income of **€809,575**, mainly consisting of project-based grants. We received support from the following ten funders (in alphabetical order, including code used in this report)[4]:

1. The **Customer Union for Ethical Banking (CUEB)** continued to provide a grant (€2,340) to support a project on the Cooperative Bank. It will also support us in 2025.
2. The **European Climate Foundation (ECF)** provided support for two projects, one aimed at bank finance for the steel industry (US$85,000) and a consortium grant aimed at bank finance for the global coal industry (€124,000 for BankTrack). It will continue its support for these two projects also in 2025.
3. The Denmark based **KR Foundation (KRF/KRU)** provided a multiyear grant to support our climate campaign in 2023-2024 (€200,000 + 66,000). It has further pledged a final grant for 2025.
4. The **Minderoo Foundation (MIN)** provided a one-off consortium grant for a project on bank finance for plastics production (€35,000 for BankTrack)
5. **Open Society Foundations (OSF)** in 2024 started to support our work on Banks and conflict zones with a grant of (US$ 60,000), running into 2025.
6. The **Rockefeller Brother Fund (RBF)** has provided a general-purpose grant (US$50,000) in 2024 and also pledged support for 2025.
7. The **11th Hour Project of the Schmidt Foundation (SCH)** continued to support our Human Rights work in 2022-2024 (US$ 250,000) and has also committed a new grant for 2025-2026.
8. The **Sunrise Project (SUN)** provided a new grant for our climate campaign (€47,000) and has also committed support for our work in 2025.
9. The **Ecology Trust (TET)** provided a grant for our nature campaign (€36,300), starting in 2023 and continued in 2024.
10. The US based **Tilia Fund (TIL)** in 2024 generously supported us with a general-purpose grant of €185,000 and has pledged support for our work in 2025.

Expenditures
In 2024, our total expenditures amounted to **€816,706**. The biggest expense items were:

- Salaries: €720,004
- Overhead: €63,305
- Campaigns & Projects: €31,397

Result and reserves
BankTrack ended the financial year 2024 with a slight decrease of our reserves, which on January 1st, 2025 stood at €190,322, compared to €191,501 on January 1st, 2024. This decrease was caused by a negative net result of €1,179, which stems from using part of our reserves to cover costs of a sabbatical of one of our staff members.

Financial position
BankTrack is in a stable financial position at the end of financial year 2024. This is evident from:

- More than enough cash and cash equivalents (€774,170).
- Significant deferred grant income (€288,453).
- Stable and diversified sources of income.

Risks and uncertainties

Operational risks
- Dependency on qualified personnel in a competetive NGO market.
- Continuity risk from long sickness absence or leaving of key staff.

Financial risks
- Dependency on project grants, and associated risks of key funders ceasing their support.
- Exchange rate fluctuations by financing in USD and other non-Euro currencies.
- Concentration risk: a small number of big funders represent a substantial part of the organisational budget.

Strategic risks
- Changing international political context.
- Closing civil society space impacting security of our partner organisations.
- Decreasing willingness from banks to operate and engage transparently.
- Developments in sustainability standards impacting relevance of analysis and benchmarks.

1 See: https://www.sociaalwerk-werkt.nl/cao-sociaal-werk-2023-2025
2 The salary tables that we used for 2024 can be found here
3 Excluding the office caretaker, employed for only 1,5 hpw.
4 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 2024.

Outlook 2025

Strategic priorities

- Leadership Transition: BankTrack will proceed under new leadership by the end of 2025, with Executive Director Johan Frijns stepping down after 22 years in September 2025. The board has started searching for a new Executive Director.
- Continuing key campaigns: Maintaining and driving forward existing campaigns on banks and human rights, banks and climate & banks and nature.
- Continuing Dodgy Deals focus: Maintaining targeted campaigns against specific harmful projects and companies.
- Financial stability: Ensuring stable funding for these campaigns and pursuing additional funding, especially to expand core capacity and to replace climate funding from KR Foundation.
- Adapting to changing political reality: responding to major global political upheaval, particularly the Trump administration's impact on climate and environmental commitments, particularly with support for grassroots coalitions.
- Countering bank backsliding: ensuring banks watering down or reversing climate commitments are exposed, and advocating for banks to maintain commitments.

Organisational developments

- Per September 2025, Asensio Rodriguez becomes BankTrack's new Executive DirectorWe planned to grow the team to 11.5 FTE.
- Some additional staff changes, with one climate team member departing and current internships coming to an end. A new internship program will take place in 2025.

Financial outlook

- Amid a challenging funding environment, our committed multi-year funders are expected to support a stable basis for the organisation.
- Cautiously positive financial outlook for 2025, due to advance payments from European Climate Foundation (ECF-25S) and the Schmidt Foundation (SCH-25). However the withdrawal of KR Foundation as a key funder of our climate work will present a challenge.
- General reserves are expected to decline due to recruitment costs for the new Executive Director and the severance payment for the previous Executive Director.

Nijmegen, March 2025

Johan Frijns, Executive Director

This financial report was presented by the director to the Board of BankTrack on March 7, 2025.
I hereby declare that according to the Board this report, to the best of our knowledge, fully reflects the financial situation of BankTrack in 2024, and is ready for independent audit.

Michelle Chan, Chair

2 Notes to the financial statements for the year ended December 31, 2024

1. General notes

Stichting BankTrack is located in Nijmegen and is registered at the Chamber of Commerce (registration number 30198568). The activities of Stichting BankTrack, registered Nijmegen, primarily consist of advocating for commercial banks to respect human rights, climate and the natural environment.

Financial reporting period
These financial statements cover the calendar year 2024, which ended at the balance sheet date of 31 December 2024.

Going concern
The financial statements of Stichting BankTrack have been prepared on the basis of the going concern assumption.

Functional and presentation currency
The financial statements are presented in euros (EUR), which is the organisation's functional currency.

Use of estimates
In preparing these financial statements, Stichting BankTrack makes different estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenditure. Actual results may differ from these estimates. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Representation and correction of accounts receivable and deferred grant income
In preparing these financial statements corrections were made to comparative figures from 2023 for accounts receivable and deferred grant income. The corrections were made specifically to assets/liabilities of grants with codes KRF-23 and KRU-23. In 2023 these grants were not booked according to common accounting principles and hence needed to be corrected. The mistake made entailed booking in 2023 expected income as actual income, which then inflated the assets and liabilities balances. This is corrected by booking in 2023 only actual income and correcting accounts receivable / deferred grant income to match the result after deduction expenses from actual income.

2. Accounting policies

2.1 General

General policies
The financial statements have been prepared in accordance with RJK C1 "Kleine organisaties zonder winststreven" (Guideline for annual reporting C1 "small sized not for profit organisations" of the Dutch Accounting Standards Board). In general, if not specifically stated otherwise, assets and liabilities are recognised at the amounts at which they were acquired or incurred. Income is allocated to the period in which it is realised. Losses are accounted for in the period in which they are foreseeable. The balance sheet and statement of income and expenditure include references to the notes.

Accounting policies for the valuation of assets and equity and liabilities
The valuation of assets and liabilities and the determination of the result are based on historical costs, unless stated otherwise.

Accounting policies for the income statement
The result is determined based upon the difference between income and expenditures, taking into account the accounting principles mentioned before. Income and expenses are accounted for on an accruals basis. Results are realised in the year the corresponding services are performed. Losses originating before the end of the financial year are taken into account if they are foreseeable.

The income is accounted for proportionally to the period in which the underlying services are performed. The costs of these services are accounted for in the same period. General costs and activity costs are allocated to the year to which they relate.

Foreign currency translation
Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income statement. Translation differences on nonmonetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions.

Financial instruments
These financial statements contain the following financial instruments: receivables and other financial liabilities. The foundation does not make use of derivatives.

Financial assets and liabilities are recognised in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate. Financial instruments are derecognised if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. After initial recognition, financial instruments are valued in the manner described below.

1.2 Accounting policies for assets

Tangible fixed assets
Tangible fixed assets are valued at purchase price minus annual straight-line depreciation based on the expected useful economic life of the assets. Purchases made in the reporting year are depreciated from the date of purchase.

Receivables
Upon initial recognition receivables are recognised at fair value and subsequently valued at amortised cost. The fair value and the amortised cost are both equal to the nominal cost. Any necessary provision due to possible bad debts has been deducted. Any provision for doubtful accounts deemed necessary is deducted. These provisions are determined by individual assessment of the receivables. When a trade receivable is uncollectable, it is written off against the provision for trade receivables. The receivables are due within one year.

Cash and cash equivalents
Cash and cash equivalents represent cash in hand, bank balances and deposits with terms of less than one year. Overdrafts at banks are recognized as part of current liabilities. Cash and cash equivalents are valued at nominal value. If cash equivalents are not freely disposable, then this has been considered upon valuation.

1.3 Accounting policies for equity and liabilities

Equity
The equity of the organisation is divided into different reserves, which are defined as general reserves, sabbatical reserves and project reserves.

Equity that is freely available will be categorized in the balance sheet as general reserves.
The foundation aims to maintain a general reserve sufficient to cover staff transition payments for Dutch employees, as required by Dutch law, in the event that the foundation is dissolved. Foreign employees and consultants will be compensated on equivalent terms.

In addition, the general reserve should be adequate to cover unforeseen and otherwise unfunded expenditures necessary to ensure the foundation's continuity.

Any use of the general reserve requires prior approval from the Board. This policy is subject to annual review by the board.

Provision for sabbatical obligations
A provision is recognised for accrued sabbatical entitlements of employees. This provision relates to obligations arising from services rendered by employees in the current and prior financial years, for which salary will be paid during the future period in which sabbatical leave is taken.

The provision is measured at the best estimate of the nominal costs required to settle the obligations existing at the balance sheet date. The amount of the provision is determined per employee based on the accrued sabbatical entitlement, calculated as 1/52 of the annual salary costs for each completed year of service, multiplied by the current gross salary including employer's social security contributions, insofar as these obligations are not expected to be settled within twelve months after the balance sheet date.

In determining the provision, the employment conditions and salary levels applicable at the balance sheet date are taken into account. Expected future salary increases and estimation uncertainties are not recognised separately, but are reflected in the annual reassessment of the provision.

The provision is reviewed annually based on the level of accrued entitlements and current salary costs. Utilisation of the provision occurs when sabbatical leave is actually taken and salary payments are made.

Current liabilities - accounts payable
Current liabilities and other financial commitments are measured on their initial recognition at amortised current liabilities are recognised at fair value. After initial recognition, current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

1.4 Accounting policies for the income and expenditure statement

General
Income and expenditure are allocated to the respective period to which they relate.

Income
Restricted and unrestricted funds raised, inheritances and donations are recorded in the year in which they have been received, and/or on the date the receipt becomes certain and/or to the extent to which the services/project progress has been performed on the balance sheet date and the cost already incurred. Other income will be accounted for in the relevant reporting period to which they relate.

Employee benefits
Salaries, wages and social security contributions are charged to the income statement based on the terms of employment, where they are due to employees and the tax authorities respectively.

The pension charge to be recognised for the reporting period is equal to the pension contributions payable to the pension provider over the period. Insofar as the payable contributions have not yet been paid as at balance sheet date, a liability is recognised. If the contributions already paid at balance sheet date exceed the payable contributions, a receivable is recognised to account for any repayment by the fund or settlement with contributions payable in future.

Other operating expenses
Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income/expenditure
Interest income/expenditure and foreign exchange rate difference is recognised in the statement of income and expenditure on an accrual basis, using the effective interest rate method. Interest expenditure and similar charges are recognised in the period to which they belong.

3 Balance sheet

After appropriation of the result

CURRENT ASSETS

	Specification*	December 31, 2024		December 31, 2023	
Fixed assets	A	1,794		3,483	
Financial fixed assets	B	2,300		2,300	
Accounts receivable	C	35,613		71,956	
Liquid assets	D	774,170		371,594	
			813,878		449,333
Total assets			813,878		449,333

CURRENT LIABILITIES

		December 31, 2024		December 31, 2023	
General reserve account					
Reserve value at January 1		191,501		184,285	
Balance financial year		-1,179		7,216	
			190,322		191,501
Provisions	E		13,424		-
Accounts payable					
Deferred grant income	F	288,453		175,449	
Accrued expenses	G	3,000		3,000	
Received in advance	H	275,809		46,990	
Salaries, taxes, social insurances	I	29,539		26,677	
Remaining accounts payable	J	13,331		5,716	
			610,132		257,832
			813,878		449,333

* See ‘Specification balance sheet’ (on page 14)

4 Profit and loss account

INCOME

	Specification*	2024		2023	
Grants	A	803,993		700,060	
Other income	B	5,582		15,372	
			809,575		715,432
Total income			809,575		715,432

EXPENDITURES

		2024		2023	
1. ORGANISATION					
1.1 Staff					
Staff costs	C		720,004		592,743
1.2 Overhead					
Housing costs	D	13,060		11,959	
Operating costs	E	50,556		40,267	
Depreciation equipment		1,689		1,862	
			65,305		54,088
2. CAMPAIGNS & PROJECTS					
2.1 Organisation	F	912		28,785	
2.2 Climate	G	15,625		23,885	
2.3 Human rights	H	10,375		8,863	
2.4 Nature	I	4,485		2,114	
			31,397		63,647
Total expenditures			816,706		710,478
Result			-7,131		4,953
Financial income	J		5,952		2,263
NET RESULT			-1,179		7,216
			815,527		717,695

*See ‘Specification profit and loss account’ (on page 16)

5 Specification balance sheet

ASSETS

A Tangible fixed assets

	Furniture	Electronics	Total
Purchase value Dec 31, 2023	3,525	15,370	18,895
Depreciation till Dec 31, 2023	-3,525	-11,887	-15,412
Book value Dec 31, 2023	-	3,483	3,483
Depreciation 2024	-	-1,689	-1,689
Book value Dec 31, 2024	-	1,794	1,794

Tangible fixed assets are fully depreciated in 60 months after purchase

	December 31, 2024		December 31, 2023*	
B Financial fixed assets				
Deposit rent Nijmegen office	2,300		2,300	
		2,300		2,300
C Accounts receivable				
Customer Union for Ethical Banking (CUB-24)	1,170		-	
European Climate Foundation - Steel (ECF-24S)	11,700		-	
KR Foundation (KRF-23)	17,590		-	
Customer Union for Ethical Banking (CUB-23)	-		750	
European Climate Foundation - Coal (ECF-23C)	-		35,000	
European Climate Foundation - Steel (ECF-23S)	-		20,382	
Herlin Foundation (HER-23)	-		10,000	
Other accounts receivable	5,153		5,824	
		35,613		71,956
D Liquid assets				
Triodos bank current account	328,589		50,223	
Triodos bank savings account	136,924		5,675	
ASN bank savings account	100,746		190,579	
Paypal	4,563		3,585	
Rabobank investments account	73		120	
Rabobank current account	1,480		21,692	
Rabobank savings account	201,007		100,000	
Shares owned	302		236	
Creditcard	-268		-516	
Wise bank current account EUR	754		-	
Wise bank current account GBP	-		-	
		774,170		371,594

*Comparative figures for 2023 have been restated where necessary. Details are disclosed in chapter 2 of this report (on page 9).

LIABILITIES

	December 31, 2024		December 31, 2023*	
E Provisions				
Future sabbatical costs	13,424		-	
		13,424		-
F Deferred grant income				
European Climate Foundation - Coal (ECF-24C)	32,477		-	
KR Foundation-urgewald (KRU-23)	32,454		11,718	
Open Society Foundations (OSF-24)	39,565		-	
Rockefeller Brothers Fund (RBF-24)	26,868		-	
Schmidt Foundation, 11th Hour (SCH-24)	78,953		-	
The Sunrise Project (SUN-24II)	37,547		-	
The Tilia Fund (TIL-24)	40,589		-	
European Climate Foundation - Coal (ECF-23C)	-		11,101	
European Climate Foundation - Steel (ECF-23S)	-		2,117	
KR Foundation (KRF-23)	-		13,645	
Schmidt Foundation, 11th Hour (SCH-22)	-		37,778	
The Sunrise Project (SUN-23)	-		28,365	
The Ecology Trust (TET-23)	-		36,300	
The Tilia Fund (TIL-23)	-		34,424	
		288,453		175,449
G Accrued expenses				
Accrued audit fees	3,000		3,000	
		3,000		3,000
H Received in advance				
Schmidth Foundation, 11th Hour (SCH-25)	175,140		-	
European Climate Foundation - Steel (ECF-25S)	100,669		-	
The Sunrise Project (SUN-24)	-		46,990	
		275,809		46,990
I Salaries, taxes and social insurances				
Net wages	-		11	
Reservation holiday supplement	17,175		15,905	
Tax over wages 2024	12,364		10,761	
		29,539		26,677
J Remaining accounts payable				
IT and web development	4,735		1,598	
Bank costs	72		-	
Other accounts payable	8,523		4,119	
		13,331		5,716

*Comparative figures for 2023 have been restated where necessary. Details are disclosed in chapter 2 of this report (on page 9).

6 Specification profit and loss account

INCOME

		2024		2023	
A	**Grants**				
	Customer Union for Ethical Banking (CUB-24)	2,340		-	
	European Climate Foundation - Coal (ECF-23C)	11,101		63,899	
	European Climate Foundation - Coal (ECF-24C)	91,523		-	
	European Climate Foundation - Steel (ECF-24S)	77,738		-	
	KR Foundation (KRF-23)	120,799		75,933	
	KR Foundation-urgewald (KRU-23)	12,264		21,282	
	Minderoo Foundation (MIN-23)	35,000		-	
	Open Society Foundations (OSF-24)	15,836		-	
	Rockefeller Brothers Fund (RBF-24)	19,411		-	
	Schmidt Foundation, 11th Hour Project (SCH-22)	37,778		95,447	
	Schmidt Foundation, 11th Hour Project (SCH-24)	60,103		0	
	The Sunrise Project (SUN-23)	28,365		51,620	
	The Sunrise Project (SUN-24)	46,990		-	
	The Sunrise Project (SUN-24II)	31,428		-	
	The Ecology Trust (TET-23)	36,300		-	
	The Tilia Fund (TIL-23)	34,424		155,113	
	The Tilia Fund (TIL-24)	142,591		-	
	Customer Union for Ethical Banking (CUB-23)	-		3,000	
	European Climate Foundation - PIE (ECF-23)	-		56,112	
	European Climate Foundation - Steel (ECF-23S)	-		71,124	
	Herlin Foundation (HER-23)	-		10,000	
	KR Foundation-urgewald (KRU-21)	-		26,314	
	Rockefeller Brothers Fund (RBF-22)	-		70,217	
			803,993		700,060
B	**Other income**				
	Donations	2,797		963	
	Other	2,785		14,409	
			5,582		15,372

EXPENDITURES

		2024		2023	
	1. ORGANISATION				
C	**1.1 Staff costs**				
	Gross salaries Netherlands NL	412,013		379,327	
	Social insurances NL	65,768		61,333	
	Pension contributions NL	23,227		19,949	
	Reservation holiday payment NL	1,270		-3,106	
	Employment staff United Kingdom	13,532		52,021	
	Project consultants	164,254		54,625	
	Premium absenteism and WIA insurance NL	8,896		8,969	
	Staff commuting costs	-		423	
	Work from home compensation	3,194		2,564	
	Werkkostenregeling' (WKR) net payments	5,787		5,852	
	Intern and volunteer payments	8,638		10,787	
	Reservation future sabbatical costs	13,424		-	
			720,004		592,743
D	**1.2 Housing costs**				
	Rent, housing costs	13,060		11959	
			13,060		11,959
E	**1.3 Operating costs**				
	Insurances	337		316	
	Staff hiring	851		1,380	
	Memberships	1,400		500	
	Bookkeeping & salary admin	4,847		4,745	
	Auditor	3,265		3,215	
	Foundation & legal matters	-		20	
	Communication	2,895		3,109	
	IT, website & design	4,606		1,802	
	Translation & editing	-		-	
	Work management platform	653		455	
	Website & server hosting	1,484		1,328	
	Software	2,273		2,219	
	Bank & currency	4,808		1,378	
	Mobility	1,257		2,777	
	Supplies & office items	651		533	
	Copy, printing	-		25	
	Subscription, books	823		699	
	Staff travel	1,026		1,226	
	Team & Board meetings	16,156		8,612	
	Training & coaching	-		3,586	
	Team outings	528		395	
	Representation	2,355		1,737	
	Non-earmarked costs	344		210	
			50,556		40,267

EXPENDITURES

	2024		2023	
2. CAMPAIGNS & PROJECTS				
F **2.1 Organisation**				
Travel and meetings	912		28,785	
		912		28,785
G **2.2 Climate**				
Travel and meetings	9,596		9,564	
Research and services	4,833		11,630	
Publications	797		2,611	
Campaigning	374		80	
Other	25		-	
		15,625		23,885
H **2.3 Human rights**				
Travel and meetings	3,413		6,311	
Research and services	3,648		1,452	
Publications	3,267		-	
Campaigning	47		-	
Other	-		1,100	
		10,375		8,863
I **2.4 Nature**				
Travel and meetings	4,072		991	
Research and services	333		1,089	
Campaigning	79		34	
		4,485		2,114

FINANCIAL INCOME

	2024		2023	
J **Financial income**				
Credit interest on bank accounts	5,952		2,263	
		5,952		2,263

A.R.E. AUDIT & ADVISORY

To the Board of:
Stichting BankTrack
Hobbemastraat 22
6521LJ Nijmegen

INDEPENDENT AUDITOR'S REPORT

To: The Board of Stichting BankTrack

Report on the audit of the financial statements 2024 included in the financial report

Our opinion
We have audited the financial statements 2024 of Stichting BankTrack based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting BankTrack as at 31 December 2024 and of its result for 2024 in accordance with the 'RJK C-1 ‘Kleine Organisaties zonder winststreven' (RJK C-1 ' Small Not-for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2024 with a balance total of € 813.878;
2. the profit and loss account for 2024 with a result of € 1.179 negative; 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 for Professional Accountants).

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

Report on the other information included in the financial report
The financial 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 other information, including the directors report in accordance with 'RJK C-1 'Kleine Organisaties zonder winststreven' (RJK C-1 ' Small Not-for-profit organisations' of the Dutch Accounting Standards Board)

Description of responsibilities regarding the financial statements

Responsibilities of management and the board for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJK C-1 'Kleine Organisaties zonder winststreven' (RJK C-1 ' Small Not-for-profit organisations' of the Dutch Accounting Standards Board) 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 foundation'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 foundation 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 foundation's ability to continue as a going concern in the financial statements.

The board is responsible for overseeing the foundation's financial reporting process.

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 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 misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

Almere, May 27, 2026

A.R.E. Audit & Advisory

Originally signed by

Mr. A. Ahmad MSc. RA

Annex 1 - Funders in this report

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

Financial year 2023	Code	Contract period
Customer Union for Ethical Banking	CUB-23	Jan 1, 2023 - Dec 31, 2023
European Climate Foundation - PIE	ECF-23	Dec 31, 2022 - Jun 29, 2023
European Climate Foundation - Steel	ECF-23S	Jan 1, 2023 - Dec 31, 2023
Herlin Foundation	HER-23	Oct 1, 2023 - Oct 31, 2023
KR Foundation-urgewald	KRU-21	May 1, 2021 - Apr 30, 2023

Financial year 2024	Code	Contract period
Customer Union for Ethical Banking	CUB-24	Jan 1, 2024 - Dec 31, 2024
European Climate Foundation - Coal	ECF-23C	Jan 1, 2023 - Dec 31, 2023
European Climate Foundation - Coal	ECF-24C	Jan 1, 2024 - Dec 31, 2024
European Climate Foundation - Steel	ECF-24S	Jan 1, 2024 - Dec 31, 2024
KR Foundation	KRF-23	Jan 1, 2023 - Jun 30, 2025
KR Foundation-urgewald	KRU-23	May 1, 2023 - Apr 30, 2025
The Minderoo Foundation	MIN-23	Oct 1, 2023 - Apr 30, 2024
Open Society Foundations	OSF-24	Jul 24, 2024 - Mar 31, 2025
Rockefeller Brothers Fund	RBF-24	Jan 1, 2024 - Dec 31, 2024
Schmidt Foundation, 11th Hour Project	SCH-22	Jan 1, 2022 - Jun 30, 2024
Schmidt Foundation, 11th Hour Project	SCH-24	Jul 1, 2024 - Jun 30, 2025
The Sunrise Project	SUN-23	Jul 1, 2023 - Jun 30, 2024
The Sunrise Project	SUN-24	Dec 13, 2023 - Dec 12, 2024
The Sunrise Project	SUN-24II	Oct 4, 2024 - Oct 3, 2025
The Ecology Trust	TET-23	Oct 1, 2023 - Sep 30, 2024
The Tilia Fund	TIL-23	Jan 1, 2023 - Dec 31, 2023
The Tilia Fund	TIL-24	Jan 1, 2024 - Dec 31, 2024

Financial year 2025	Code	Contract period
European Climate Foundation - Steel	ECF-25S	Dec 31, 2024 - Dec 30, 2025
Schmidt Foundation, 11th Hour Project	SCH-25	Jan 1, 2025 - Jun 30, 2026

Annex 2 - Breakdown of expenditures per grant

In 2024, BankTrack received financial support from 10 different funders. The following pages provide a breakdown of expenditures as covered by our respective funders and their grants.

Customer Union for Ethical Banking (CUB-24)

Contract period: *Jan 1, 2024 - Dec 31, 2024*
Budget, according to contract: *EUR 2,340*

	Result 2024		Budget 2024	
INCOME				
CUB-24 tranches 1 & 2 of 4	1,170		2,340	
		1,170		2,340
EXPENDITURES				
Staff costs	2,127		2,127	
		2,127		2,127
Overhead	213		213	
		213		213
		2,340		2,340
Balance 31/12/2024		-1,170		-
Accounts receivable				
To receive CUB-24 tranches 3 & 4 of 4	-1,170		-	
		-1,170		-

European Climate Foundation (ECF-23C)

Contract period: *Jan 1, 2023 - Dec 31, 2023*
Budget, according to contract: *EUR 75,000*

	Result 2024		Budget 2024	
INCOME				
ECF-23C, transfer from 2023	11,101		11,101	
		11,101		11,101
EXPENDITURES				
Staff costs	10,092		10,092	
		10,092		10,092
Overhead	1,009		1,009	
		1,009		1,009
		11,101		11,101
Balance 31/12/2024		-		-

European Climate Foundation - Coal (ECF-24C)

Contract period: *Jan 1, 2024 - Dec 31, 2024*
Budget, according to contract: *EUR 114,500*

	Result 2024		Budget 2024	
INCOME				
ECF-24C, tranches 1 - 3 of 3	114,500		114,500	
ECF-24C, web development tranche	9,500		-	
		124,000		114,500
EXPENDITURES				
Staff costs	79,353		95,353	
		79,353		95,353
Overhead	7,160		9,535	
		7,160		9,535
Campaigns				
Climate				
Travel and meetings	2,473		3,400	
Research and services	1,500		4,200	
Publications	797		2,000	
Campaigning	230		-	
Other	10		-	
		5,010		9,600
		91,523		114,488
Balance 31/12/2024		32,477		12
Deferred grant income				
ECF-24C, transfer to 2025	32,477		12	
		32,477		12

European Climate Foundation - Steel (ECF-24S)

Contract period: *Jan 1, 2024 - Dec 31, 2024*
Budget, according to contract: *USD 85,000*

	Result 2024		Budget 2024	
INCOME				
ECF-24S, tranches 1 & 2 of 3	66,038		78,000	
		66,038		78,000
EXPENDITURES				
Staff costs				
BankTrack staff and consultants	68,837		61,012	
		68,837		61,012
Overhead	5,244		6,101	
		5,244		6,101
Campaigns				
Climate				
Travel and meetings	2,103		3,600	
Research and services	1,500		4,200	
Publications	-		1,600	
Campaigning	54		1,500	
		3,658		10,900
		77,738		78,013
Balance 31/12/2024		-11,700		-13
Accounts receivable/deferred grant income				
ECF-24S, tranche 3 of 3	-11,700		-	
Transfer to 2025	-		-13	
		-11,700		-13

KR Foundation (KRF-23)

Contract period: *Jan 1, 2023 - Jun 30, 2025 (extended)*
Budget, according to contract: *DKK 1,738,000*

	Result 2024		Budget 2024	
INCOME				
KRF-23, transfer to 2024	13,645		13,645	
KRF-23 tranche 2 of 3	89,564		89,564	
		103,209		103,209
EXPENDITURES				
Staff costs	108,819		108,048	
		108,819		108,048
Overhead	9,818		10,805	
		9,818		10,805
Campaigns				
Climate				
Travel and meetings	559		1,434	
Research and services	1,500		1,500	
Campaigning	89		-	
Other	15		-	
		2,162		2,934
Unforeseen	-		1,000	
		-		1,000
		120,799		122,787
Balance 31/12/2024		-17,590		-19,578
Accounts receivable				
To receive KRF-23 at end 2024	-17,590		-19,578	
		-17,590		-19,578

KR Foundation-urgewald (KRU-23)

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

	Result 2024		Budget 2024	
INCOME				
KRU-23, transfer to 2024	44,718		44,718	
		44,718		44,718
EXPENDITURES				
Staff costs	11,249		11,249	
		11,249		11,249
Overhead	1,015		1,125	
		1,015		1,125
		12,264		12,374
Balance 31/12/2024		32,454		32,344
Deferred grant income				
KRU-23, transfer to 2025	32,454		32,344	
		32,454		32,344

The Minderoo Foundation (MIN-23)

Contract period: *Oct 1, 2023 - Apr 30, 2024*
Budget, according to contract: *EUR 35,000*

	Result 2024		Budget 2024	
INCOME				
MIN-23, tranche 1 of 1	35,000		35,000	
		35,000		35,000
EXPENDITURES				
Staff costs	32,644		30,299	
		32,644		30,299
Overhead	2,356		3,030	
		2,356		3,030
Campaigns				
Projects				
Travel and meetings	-		800	
Publications	-		871	
		-		1,671
		35,000		35,000
Balance 31/12/2024		-		-

Open Society Foundations (OSF-24)

Contract period: *Jul 24, 2024 - Mar 31, 2025*
Budget, according to contract: *USD 60,000*

	Result 2024		Budget 2024	
INCOME				
OSF-24, tranche 1 of 1	55,402		55,401	
		55,402		55,401
EXPENDITURES				
Staff costs	13,793		22,184	
		13,793		22,184
Overhead	1,244		2,218	
		1,244		2,218
Campaigns				
Human Rights				
Travel and meetings	799		5,600	
Research and services	-		3,600	
Campaigning	-		4,800	
		799		14,000
		15,836		38,402
Balance 31/12/2024		39,565		16,999
Deferred grant income				
OSF-24, transfer to 2025	39,565		16,999	
		39,565		16,999

Rockefeller Brothers Fund (RBF-24)

Contract period: *Jan 1, 2024 - Dec 31, 2024*
Budget, according to contract: *USD 50,000*

	Result 2024		Budget 2024	
INCOME				
RBF-24, tranche 1 of 1	46,279		46,000	
		46,279		46,000
EXPENDITURES				
Staff costs	16,968		38,300	
		16,968		38,300
Overhead	1,531		3,830	
		1,531		3,830
Campaigns				
Organisation				
Travel and meetings	912		3,870	
		912		3,870
		19,411		46,000
Balance 31/12/2024		26,868		-
Deferred grant income				
RBF-24, transfer to 2025	26,868		-	
		26,868		-

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

Contract period: *Jan 1, 2022 - Jun 30, 2024*
Budget, according to contract: *USD 250,000*

	Result 2024		Budget 2024	
INCOME				
SCH-22, transfer to 2024	37,778		37,778	
		37,778		37,778
EXPENDITURES				
Staff costs	34,344		34,344	
		34,344		34,344
Overhead	3,434		3,434	
		3,434		3,434
		37,778		37,778
Balance 31/12/2024		-		-

Schmidth Foundation, 11th Hour Project (SCH-24)

Contract period: *Jul 1, 2024 - Jun 30, 2025*
Budget, according to contract: *USD 150,000*

	Result 2024		Budget 2024	
INCOME				
SCH-24, tranche 1 of 1	139,056		139,056	
		139,056		139,056
EXPENDITURES				
Staff costs	55,129		57,505	
		55,129		57,505
Overhead	4,974		5,750	
		4,974		5,750
		60,103		63,255
Balance 31/12/2024		78,953		75,801
Deferred grant income				
SCH-24, transfer to 2025	78,953		75,801	
		78,953		75,801

The Sunrise Project (SUN-23)

Contract period: *Jul 1, 2023 - Apr 30, 2024*
Budget, according to contract: *EUR 80,000*

	Result 2024		Budget 2024	
INCOME				
SUN-23, transfer to 2024	28,365		28,365	
		28,365		28,365
EXPENDITURES				
Staff costs	22,691		22,690	
		22,691		22,690
Overhead	2,194		2,269	
		2,194		2,269
Campaigns				
Climate				
Travel and meetings	3,481		3,406	
		3,481		3,406
		28,365		28,365
Balance 31/12/2024		-		-

The Sunrise Project (SUN-24)

Contract period: *Dec 13, 2023 - Dec 12, 2024*
Budget, according to contract: *EUR 47,000*

	Result 2024		Budget 2024	
INCOME				
SUN-24, tranche 1 of 1	46,990		46,990	
		46,990		46,990
EXPENDITURES				
Staff costs	43,549		42,981	
		43,549		42,981
Overhead	3,441		4,298	
		3,441		4,298
		46,990		47,279
Balance 31/12/2024		-		-290

The Sunrise Project (SUN-24II)

Contract period: *Oct 4, 2024 - Oct 3, 2025*
Budget, according to contract: *USD 77,000*

	Result 2024		Budget 2024	
INCOME				
SUN-24II, tranche 1 of 1	68,974		69,000	
		68,974		69,000
EXPENDITURES				
Staff costs	27,927		34,632	
		27,927		34,632
Overhead	2,520		3,463	
		2,520		3,463
Campaigns				
Climate				
Travel and meetings	981		1,200	
Research and services	-		2,700	
		981		3,900
		31,428		41,995
Balance 31/12/2024		37,547		27,005
Deferred grant income				
SUN-24II, transfer to 2025	37,547		27,005	
		37,547		27,005

The Ecology Trust (TET-23)

Contract period: *Oct 1, 2023 - Sep 30, 2024*
Budget, according to contract: *EUR 36,300*

	Result 2024		Budget 2024	
INCOME				
TET-23, transfer to 2024	36,300		36,300	
		36,300		36,300
EXPENDITURES				
Staff costs	33,700		33,000	
		33,700		33,000
Overhead	2,600		3,300	
		2,600		3,300
		36,300		36,300
Balance 31/12/2024		-		-

The Tilia Fund (TIL-23)

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

	Result 2024		Budget 2024	
INCOME				
TIL-23, transfer to 2024	34,424		34,424	
		34,424		34,424
EXPENDITURES				
Staff costs	32,570		27,138	
		32,570		27,138
Overhead	1,854		2,714	
		1,854		2,714
Campaigns				
Nature				
Travel and meetings	-		1,200	
Research and services	-		1,400	
Publications	-		1,200	
Campaigning	-		772	
		-		4,572
		34,424		34,424
Balance 31/12/2024		-		-

The Tilia Fund (TIL-24)

Contract period:	*Jan 1, 2024 - Dec 31, 2024*
Budget, according to contract:	*USD 200,000*

	Result 2024		Budget 2024	
INCOME				
TIL-24, tranche 1 of 1	183,180		185,000	
		183,180		185,000
EXPENDITURES				
Staff costs	113,842		138,808	
		113,842		138,808
Overhead	14,355		13,882	
		14,355		13,882
Campaigns				
Organisation				
Travel and meetings	-		800	
Research and services	-		1,500	
Publications	-		2,800	
		-		5,100
Climate				
Research and services	333		-	
		333		-
Human Rights				
Travel and meetings	2,614		6,200	
Research and services	3,648		4,500	
Publications	3,267		-	
Campaigning	47		-	
Other	-		1,600	
		9,576		12,300

Continues on next page

Nature				
Travel and meetings	4,072		5,600	
Research and services	333		400	
Publications	-		1,800	
Campaigning	79		-	
		4,485		7,800
Projects				
Travel and meetings	-		2,400	
Research and services	-		2,700	
		-		5,100
Unforeseen	-		2,000	
		-		2,000
		142,591		184,990
Balance 31/12/2024		40,589		10
Deferred grant income				
TIL-24, transfer to 2025	40,589		10	
		40,589		10

Non-earmarked income and use reserves

	Result 2024		Budget 2024	
INCOME				
Donations	2,797		-	
Credit interest	5,952		-	
Other income	2,785		4,000	
		11,534		4,000
EXPENDITURES				
Staff costs				
Coverage sabbatical costs 2024	12,457		9,736	
Calculation differences staff cost	-87		1	
		12,370		9,737
Overhead	-		973	
		-		973
Other costs				
Non-earmarked costs	344		-	
		344		-
		12,713		10,710
Balance 31/12/2024		-1,179		-6,710

Annex 3 - Budget as covered per grant maker

Expenditures	CUB-24 budget	CUB-24 actuals	ECF-23C budget	ECF-23C actuals	ECF-24C budget	ECF-24C actuals	ECF-24S budget	ECF-24S actuals	KRF-23 budget	KRF-23 actuals	KRU-23 budget	KRU-23 actuals	MIN-23 budget	MIN-23 actuals	OSF-24 budget	OSF-24 actuals	RBF-24 budget	RBF-24 actuals	SCH-22 budget	SCH-22 actuals	SCH-24 budget	SCH-24 actuals	SUN-23 budget	SUN-23 actuals	SUN-24 budget	SUN-24 actuals	SUN-24II budget	SUN-24II actuals	TET-23 budget	TET-23 actuals	TIL-23 budget	TIL-23 actuals	TIL-24 budget	TIL-24 actuals	Own funds budget	Own funds actuals	Total coverage budget	Total coverage actuals
	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	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																																						
Total staff costs	2,127	2,127	10,092	10,092	95,353	79,353	61,012	68,837	108,048	108,819	11,249	11,249	30,299	32,644	22,184	13,793	38,300	16,968	34,344	34,344	57,505	55,129	22,690	22,691	42,981	43,549	34,632	27,927	33,000	33,700	27,138	32,570	138,808	113,842	9,737	12,370	779,499	720,004
1.2 Overhead																																						
Total overhead	213	213	1,009	1,009	9,535	7,160	6,101	5,244	10,805	9,818	1,125	1,015	3,030	2,356	2,218	1,244	3,830	1,531	3,434	3,434	5,750	4,974	2,269	2,194	4,298	3,441	3,463	2,520	3,300	2,600	2,714	1,854	13,882	14,355	973		77,950	64,961
2. CAMPAIGNS																																						
2.0 Organisation																																						
Travel and meetings																	3,870	912															800				4,670	912
Research and services		-		-		-		-		-		-		-		-	-	-		-		-		-		-		-		-		-	1,500	-		-	1,500	-
Publications																																	2,800				2,800	
Training		-		-		-		-		-		-		-		-	-	-		-		-		-		-		-		-		-	-	-		-	-	-
Campaigning																																						
Other		-		-		-		-		-		-		-		-	-	-		-		-		-		-		-		-		-	-	-		-	-	-
Total Organisation																	3,870	912															5,100				8,970	912
2.1 Climate and energy																																						
Travel and meetings		-		-	3,400	2,473	3,600	2,103	1,434	559		-		-		-		-		-		-	3,406	3,481		-	1,200	981		-		-		-		-	13,040	9,596
Research and services		-		-	4,200	1,500	4,200	1,500	1,500	1,500		-		-		-		-		-		-	-	-		-	2,700	-		-		-		333		-	12,600	4,833
Publications		-		-	2,000	797	1,600	-	-	-		-		-		-		-		-		-	-	-		-	-	-		-		-		-		-	3,600	797
Training		-		-	-	-	-	-	-	-		-		-		-		-		-		-	-	-		-	-	-		-		-		-		-	-	-
Campaigning		-		-	-	230	1,500	54	-	89		-		-		-		-		-		-	-	-		-	-	-		-		-		-		-	1,500	374
Other		-		-	-	10	-	-	-	15		-		-		-		-		-		-	-	-		-	-	-		-		-		-		-	-	25
Total Climate	-	-	-	-	9,600	5,010	10,900	3,658	2,934	2,162	-	-	-	-	-	-	-	-	-	-	-	-	3,406	3,481	-	-	3,900	981	-	-	-	-	-	333	-	-	30,740	15,625
2.2 Human rights																																						
Travel and meetings		-		-		-		-		-		-		-	5,600	799		-		-		-		-		-		-		-		-	6,200	2,614		-	11,800	3,413
Research and services		-		-		-		-		-		-		-	3,600	-		-		-		-		-		-		-		-		-	4,500	3,648		-	8,100	3,648
Publications		-		-		-		-		-		-		-	-	-		-		-		-		-		-		-		-		-	-	3,267		-	-	3,267
Training		-		-		-		-		-		-		-	-	-		-		-		-		-		-		-		-		-	-	-		-	-	-
Campaigning		-		-		-		-		-		-		-	4,800	-		-		-		-		-		-		-		-		-	-	47		-	4,800	47
Other		-		-		-		-		-		-		-	-	-		-		-		-		-		-		-		-		-	1,600	-		-	1,600	-
Total Human rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,000	799	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,300	9,576	-	-	26,300	10,375
2.3 Nature																																						
Travel and meetings		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-	1,200	-	5,600	4,072		-	6,800	4,072
Research and services		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-	1,400	-	400	333		-	1,800	333
Publications		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-	1,200	-	1,800	-		-	3,000	-
Training		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-	-	-	-	-		-	-	-
Campaigning		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-	772	-	-	79		-	772	79
Other		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-	-	-	-	-		-	-	-
Total Nature	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,572	-	7,800	4,485	-	-	12,372	4,485
2.4 Pandemics																																						
Travel and meetings																																					-	-
Research and services																																					-	-
Publications																																					-	-
Training																																					-	-
Campaigning																																					-	-
Other																																					-	-
Total Pandemics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.5 Projects																																						
Travel and meetings													800																				2,400				3,200	-
Research and services													-																				2,700				2,700	-
Publications													871																				-				871	-
Training													-																				-				-	-
Campaigning													-																				-				-	-
Other													-																				-				-	-
Total Pandemics	-	-	-	-	-	-	-	-	-	-	-	-	1,671	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,100	-	-	-	6,771	-
Monitoring, evaluation, unforeseen, non-earmarked																																						
unforeseen, non-earmarked									1,000																								2,000			344	3,000	344
monitoring and evaluation																																					-	
Total unforeseen	-								1,000																								2,000		-	344	3,000	344
Total EXPENDITURES	2,340	2,340	11,101	11,101	114,488	91,523	78,013	77,738	122,787	120,799	12,374	12,264	35,000	35,000	38,402	15,836	46,000	19,411	37,778	37,778	63,255	60,103	28,365	28,365	47,279	46,990	41,995	31,428	36,300	36,300	34,424	34,424	184,990	142,591	10,710	12,713	945,602	816,706

Income	CUB-24 budget	CUB-24 actuals	ECF-23C budget	ECF-23C actuals	ECF-24C budget	ECF-24C actuals	ECF-24S budget	ECF-24S actuals	KRF-23 budget	KRF-23 actuals	KRU-23 budget	KRU-23 actuals	MIN-23 budget	MIN-23 actuals	OSF-24 budget	OSF-24 actuals	RBF-24 budget	RBF-24 actuals	SCH-22 budget	SCH-22 actuals	SCH-24 budget	SCH-24 actuals	SUN-23 budget	SUN-23 actuals	SUN-24 budget	SUN-24 actuals	SUN-24II budget	SUN-24II actuals	TET-23 budget	TET-23 actuals	TIL-23 budget	TIL-23 actuals	TIL-24 budget	TIL-24 actuals	Own funds budget	Own funds actuals		
	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro		
INCOME																																						
Income grants																																						
Transfer from 2023			11,101	11,101					13,645	13,645	11,718	11,718							37,778	37,778			28,365	28,365					36,300	36,300	34,424	34,424					173,331	173,332
Expected / received grants	2,340	2,340			114,500	124,000	78,000	77,738	109,142	107,154	33,000	33,000	35,000	35,000	55,401	55,402	46,000	46,279			139,056	139,056			46,990	46,990	69,000	68,974					185,000	183,180			913,429	919,114
Income grants 2024	2,340	2,340	11,101	11,101	114,500	124,000	78,000	77,738	122,787	120,799	44,718	44,718	35,000	35,000	55,401	55,402	46,000	46,279	37,778	37,778	139,056	139,056	28,365	28,365	46,990	46,990	69,000	68,974	36,300	36,300	34,424	34,424	185,000	183,180			1,086,760	1,092,446
Transfer to 2025	0	0	-0	0	12	32,477	-13	-0	-	-0	32,344	32,454	0	0	16,999	39,565	-	26,868	-0	-	75,801	78,953	-0	-	-289	0	27,005	37,547	-	-0	0	-0	10	40,589			151,868	288,453
Transfer to reserves																																					-	-
Other income 2024																																			4,000	11,534	4,000	11,534
Result own funds																																			-6,710	-1,179	-6,710	-1,179
(USED FUNDS 2024)	2,340	2,340	11,101	11,101	114,488	91,523	78,013	77,738	122,787	120,799	12,374	12,264	35,000	35,000	38,402	15,836	46,000	19,411	37,778	37,778	63,255	60,103	28,365	28,365	47,279	46,990	41,995	31,428	36,300	36,300	34,424	34,424	184,990	142,591	10,710	12,713	945,602	816,706