

BANKTRACK

FINANCIAL REPORT 2019

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1. INTRODUCTION

At the time of writing, in April 2020, 2019 seems a world away. With the whole world in lockdown due to the coronavirus pandemic and no end in sight, it is hard to reconstruct the activities of 2019 without our view being coloured by what came next. Yet even without this crisis, we probably would have described 2019 as a string of missed chances for the global banking sector. This was a year when the sector repeatedly declined to take up its responsibility to help combat the climate crisis, alongside the other urgent crises that besiege our world.

To start with climate, 2019 saw the burgeoning global climate movement flourish like never before, with strikes, marches and direct protests on an unprecedented scale. BankTrack and our allies had a presence at the AGMs of 14 of the largest bank financiers of the fossil fuel sector, our 'Fossil Banks, No Thanks!' banners flying at all their AGMs, urging the banks to commit to ambitious fossil fuel phase-out policies by the time of the Madrid Climate Summit. Yet, when that event arrived, not only did governments fail to reach the comprehensive agreement needed, almost all of the large global banks proved unwilling to even set out a plan to stop their support for the industry sector that is most responsible for fuelling the crisis.

2019 was also the year in which two major bank sustainability initiatives ended their review processes with less than impressive outcomes. In the summer, the Equator Principles ended its near two-year revision process. The resulting EP4 contained some minor improvements in wording, but in no way reflected the ambition level we were seeking when we launched our 'Equator Banks: Act!' campaign in 2017. This Association of over a hundred banks could have squarely committed itself to no longer finance new fossil fuel projects that put the world's climate at further risk, or projects that trample on Indigenous Peoples' rights, yet caved in to the pressure of some members to continue with business as usual; a missed opportunity that may well prove fatal for the standing of these Principles.

Even more disappointing was the launch of the UN-supported 'Principles for Responsible Banking' (PRBs) in September in New York. Billed as a game-changing event for the entire banking sector which would align the business activities of all adopting banks with the Sustainable Development Goals and the goals of the Paris climate agreement, the event turned out to be first and foremost a PR opportunity, allowing banks to flaunt their new 'principles' without having to make any firm corresponding commitments until up to four years from now. Over 140 banks have so far signed up to the PRBs, around which an eerie silence has developed since then.

At BankTrack we feel the weight of this disappointment as we gave our utmost to turn these events around. We led hundreds of organisations in engaging with the Equator Principles and PRBs from the start of the process until the end. We continued exposing bank financing for fossil fuels projects. We built a common platform supported by over 300 civil society groups to demand an immediate end to finance for new fossil fuel projects, which continues to inspire action around the world. We published our third assessment of bank human rights policies, which was supported by investor groups managing over \$200 billion. We've done what we can, but it is obvious that more efforts are needed to persuade banks to act with the same sense of urgency that drives us forward every day.

We are determined to step up our efforts in 2020. Supported by our funders, we have expanded our team to 11 people and developed ambitious campaign plans for 2020. Although the corona crisis is now forcing us to reconsider and reconfigure a substantial part of these plans, as bank Annual Meetings move online and street protests are called off, it will not stop us- from holding banks to account for the impact of their investments.

And while it remains to be seen how the corona crisis will develop in 2020, next to all the misery this crisis also present opportunities to show how closely intertwined the threats of pandemic, of climate change and ecosystem breakdown really are, and why all stakeholders in society must do their individual part to tackle an urgent common threat.

More details on our activities in 2019 can be found in our 'Annual Report 2019' on our website.

FINANCIAL SUPPORT 2019, OUTLOOK 2020

As in 2018, also 2019 was a year in which we managed to further consolidate our income base, with eight grant makers providing support for our activities, mostly on a multi-year basis. Having our income secured for a few years ahead allows us to better plan our activities and provides our staff with the job security they need to fully dedicate themselves to the job.

In 2019 we received support from the following eight funders¹:

1. The European Climate Foundation (ECF) renewed its support for our coal work, providing a new grant for the period July 1, 2019 - June 30, 2020 (US\$ 109,953),
2. The Denmark based KR Foundation provided us with a grant for the period from July 1, 2018 until June 30, 2020 to finance our 'Fossil Banks No thanks' campaign. KR also provided another €31,000 for our climate work through our work partner urgewald,
3. The OLIN foundation from Germany provided a general support grant of €40,000 for our coal focused campaign work in 2019;
4. The US based Tilia Fund generously supported us with a new general-purpose grant of US\$ 157,000;
5. The Rockefeller Brother Fund (RBF) provided a general-purpose grant of US\$ 70,000 for 2018-2019;
6. The 11th Hour Project of the Schmidt Foundation provided a grant to support our Human Rights work in 2019 (US\$ 65,000);
7. The Customer Union for Ethical Banking (CUEB) provided a grant of €3,000 to support a project on the Cooperative Bank;
8. Patagonia, the outdoor company, provided a grant of US\$ 12,000 in support of our climate work.

The commitments from ECF, Patagonia and the KR foundation extend into 2020. Tilia, RBF, Olin Foundation, CUEB and the 11th Hour Project indicated they will continue to support our work also in 2020. Meanwhile, new grants have been secured from the JMG Foundation and the Network for Social Change to restart our forest focused campaign in 2020. These commitments combined mean that we look upon our financial situation for 2020 with confidence.

STAFF SITUATION

At the end of 2019 our team consisted of 8 members, as follows:

1. Director: Johan Frijns (36 hours per week (hpw), fixed contract, scale 12.13 u2)
2. Editor & researcher, human rights campaigner: Ryan Brightwell (32 hpw, fixed contract, scale 10.9)
3. Financial manager & graphic designer: Raymon van Vught (24 hpw, fixed contract, scale 8.6)
4. Climate and energy campaign coordinator: Yann Louvel (35 hpw, contracted via AdT France)
5. Coal campaigner: Greig Aitken (24 hpw, consultant)
6. Climate campaigner: Claire Hamlett (32 hpw, temporary contract, scale 8.1)
7. Climate campaigner; Lise Masson (32 hpw, temporary contract, 8-0)
8. Website content manager: Erik Janssen (24 hpw, temporary contract, 8.1)
9. Campaigns assistant: Naomi Geelen (26 hpw, temporary contract, 6.7)

Our total staff capacity at the end of 2019 was 7.3 fte, a slight increase over our capacity end 2018 (6.6 fte). This figure does not consider our volunteers and interns, which contributed on average another 1,5 fte to our capacity. At the time of writing, April 2020, we have expanded our staff capacity to 8.7 fte, with 6 of our 11 team members starting their work in 2020, replacing 5 team members that departed end 2019.

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

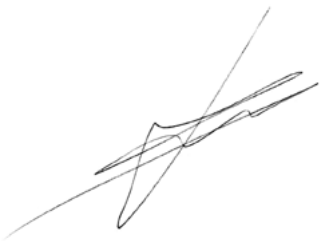
SALARY POLICY

The BankTrack Foundation in its employment policy adheres to specific sections of the Collective Labour Agreement of the Dutch welfare sector for 2017-2019 (*CAO Welzijn en Maatschappelijke Dienstverlening*). Salary payments were in line with scales of the CAO Welzijn, as indicated in the overview above. As per December 31st 2019, the ratio between lowest and highest salary level was 1 to 2.59.

FINANCIAL RESERVES

BankTrack ended the financial year with only a slight increase of our reserves, growing with €660 to €173,746, compared to €173,086 in January 2018. This increase results from donations and various partner contributions.

Nijmegen, April 2020



Johan Frijns, Director

This financial report was presented by the director to the Board of BankTrack on April 8th 2020. I hereby declare that according to the Board this report, to the best of our knowledge, fully reflects the financial situation of BankTrack in 2019, and is ready for independent audit.



Michelle Chan, Chair

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

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 project period and bookkeeping code.

Financial year 2018	Code	Contract period
European Climate Foundation	ECF-17	Jul 2017 - Jun 30 2018
Oxfam Australia	OXF-18	Jan 29 2018 - Nov 1 2018
KR Foundation	KRF-17	Jan 1 2016 - Dec 31 2018
Financial year 2019	Code	Contract period
Customer Union for Ethical Banking	CUB-19	Jan 1 2019 - Dec 31 2019
European Climate Foundation	ECF-18	Jul 1 2018 - Jun 30 2019
European Climate Foundation	ECF-19	Jul 1 2019 - Jun 30 2020
KR Foundation	KRF-18	Jul 1 2018 - Jun 30 2020
KR Foundation-urgewald	KRU-17	May 1 2017 - May 31 2019
KR Foundation-urgewald	KRU-19	May 1 2019 - Apr 30 2021
Olin Foundation	OLN-19	Jan 1 2019 - Dec 31 2019
Patagonia	PAT-19	Oct 18 2019 - Oct 17 2020
Rockefeller Brothers Fund	RBF-18	Jan 1 2018 - Dec 31 2019
Schmidt Foundation, 11th Hour Project	SCH-19	Jan 1 2019 - Dec 31 2019
The Tilia Fund	TIL-19	Jan 1 2019 - Dec 31 2019
Financial year 2020	Code	Contract period
JMG Foundation	JMG-20	Jan 1 2020 - Dec 31 2020

4. BALANCE SHEET

CURRENT ASSETS

		December 31, 2019	December 31, 2018
Fixed assets	Specification*		
Tangible fixed assets	A	1,460	1,656
		1,460	1,656
Claims			
Deposits	B	2,300	2,459
Paid in advance	C	1,250	359
Accounts receivable	D	99,590	44,796
		103,140	47,614
Cash at banks	E	418,052	385,237
		522,652	434,506

CURRENT LIABILITIES

		December 31, 2019	December 31, 2018
General reserve account			
Reserve value at January 1		173,086	160,944
Balance financial year		660	12,143
		173,746	173,086
Projects reserve account			
Reservations long term income	F	277,189	201,599
Reservations ongoing projects	G	3,200	3,000
		280,389	204,599
Accounts payable			
Received in advance	H	33,000	30,610
Salaries, taxes, social contributions	I	21,038	19,534
Remaining accounts payable	J	14,479	6,677
		68,517	56,821
		522,652	434,506

* See 'specification balance sheet' (Page 10)

5. PROFIT AND LOSS ACCOUNT

INCOME

	Specification*	2019	2018
Grants	A	478,023	415,357
Interest earnings	B	73	303
Other income	C	1,188	16,787
		<u>479,283</u>	<u>432,447</u>
Total income		<u><u>479,283</u></u>	<u><u>432,447</u></u>

EXPENDITURES

		2019	2018
1. ORGANISATION			
1.1 & 1.2 Staff			
Staff costs	D	386,811	337,733
1.3 Overhead			
Housing costs	E	12,359	13,513
Operating costs	F	38,509	31,188
Other costs	G	600	271
Depreciation equipment		1,194	1,790
		<u>52,662</u>	<u>46,761</u>
2. WORK STREAMS			
2.1 Partner support	H	2,605	7,539
2.2 Climate and energy	I	24,957	19,970
2.3 Human rights	J	6,430	1,325
2.4 Equator Principles	K	2,459	2,298
2.5 PRB/OECD	L	2,699	-
2.6 ETP lawsuit	M	-	4,678
		<u>39,150</u>	<u>35,810</u>
Total expenditures		<u><u>478,623</u></u>	<u><u>420,304</u></u>
Result		<u>660</u>	<u>12,143</u>
		<u><u>479,283</u></u>	<u><u>432,447</u></u>

*See 'specification profit and loss account' (Page 12)

6. SPECIFICATION BALANCE SHEET

CURRENT ASSETS

A Tangible fixed assets	furniture	electronics	total
Purchase value Dec 31, 2018	3,525	13,599	17,124
Depreciation till Dec 31, 2018	-3,204	-12,264	-15,468
Book value Dec 31, 2018	321	1,334	1,656
Investments 2019		1,198	1,198
Disposed 2019		-5,815	-5,815
Disposed depreciation 2019		5,616	5,616
Depreciation 2019	-161	-1,033	-1,194
Book value Dec 31, 2019	161	1,300	1,460
	December 31, 2019	December 31, 2018	
B Deposits			
Deposit rent Nijmegen office	2,300	2,300	
Deposit rent France office	-	159	
	2,300	2,459	
C Paid in advance			
Inventory insurance	93	-	
Meeting venue winter retreat	1,157	-	
Insurance France office	-	241	
Travel staff	-	118	
	1,250	359	
D Accounts receivable			
KR Foundation-urgewald (KRU-19)	31,000	-	
KR Foundation (KRF-17)	28,117	28,117	
KR Foundation (KRF-18)	22,806	-	
European Climate Foundation (ECF-18)	-	14,478	
European Climate Foundation (ECF-19)	14,836	-	
Customer Union Ethical Banking (CUB-19)	779	883	
Other accounts receivable	2,053	1,318	
	99,590	44,796	
E Cash at banks			
Triodos bank current account	246,731	160,070	
Triodos bank savings account	733	4,733	
ASN bank savings account	168,282	218,209	
Paypal	2,251	2,549	
Rabobank investments account	21	71	
Shares owned	187	147	
Creditcard	-198	-543	
Transferwise	45	-	
	418,052	385,237	

CURRENT LIABILITIES

	December 31, 2019	December 31, 2018
F Reservations long term income		
European Climate Foundation (ECF-18)	-	72,603
European Climate Foundation (ECF-19)	83,043	-
KR Foundation (KRF-18)	88,849	64,618
KR Foundation-urgewald (KRU-19)	53,891	24,559
Patagonia (PAT-19)	10,664	-
The Tilia Fund (TIL-19)	40,741	39,819
	<u>277,189</u>	<u>201,599</u>
G Reservations ongoing projects		
Carbon offset	200	-
Auditor (est.)	3,000	3,000
	<u>3,200</u>	<u>3,000</u>
H Received in advance		
JMG Foundation (JMG-20)	33,000	-
Rockefeller Brothers Fund (RBF-18)	-	30,610
	<u>33,000</u>	<u>30,610</u>
I Salaries, taxes and social contributions		
Reservation holiday supplement	8,887	9,900
Wage tax December 2019	12,151	9,634
	<u>21,038</u>	<u>19,534</u>
J Remaining accounts payable		
UK staff pension premiums	1,044	-
Web development	7,382	-
Staff AdT France	3,610	1,418
Staff reimbursements	2,088	347
Other accounts payable	354	4,913
	<u>14,479</u>	<u>6,677</u>

7. SPECIFICATION PROFIT AND LOSS ACCOUNT

INCOME

	2019	2018
A Grants		
Customer Union Ethical Banking (CUB-19)	3,000	-
European Climate Foundation (ECF-17)	-	33,996
European Climate Foundation (ECF-18)	72,603	22,847
European Climate Foundation (ECF-19)	16,053	-
KR Foundation (KRF-17)	-	62,830
KR Foundation (KRF-18)	86,074	45,077
KR Foundation-urgewald (KRU-17/KRU-19)	32,668	35,644
Olin Foundation (OLN-19)	40,000	40,000
Oxfam Australia (OXF-18)	-	15,200
Patagonia (PAT-19)	-	-
Rockefeller Brothers Fund (RBF-18)	30,610	29,528
Schmidt Foundation, 11th Hour (SCH-19)	57,143	-
The Tilia Fund (TIL-19)	139,871	130,234
	<u>478,023</u>	<u>415,357</u>
B Interest earnings		
On bank accounts	73	303
	<u>73</u>	<u>303</u>
C Other income		
Partner contributions	795	6,341
Donations	350	10,438
Other	43	8
	<u>1,188</u>	<u>16,787</u>

EXPENDITURES

	2019	2018
1. ORGANISATION		
D 1.1 & 1.2 Staff costs		
Gross salaries Netherlands	225,115	202,458
Social contributions	37,425	32,611
Pension contributions	11,338	10,689
Reservation holiday money	-1,013	859
Salary staff in France	22,610	55,418
Consultant fee staff in Czech Republic	32,786	23,098
Salary staff in United Kingdom	52,594	4,986
Premium absenteeism insurance	4,445	2,865
Staff commuting costs	797	2,024
Volunteer payment	713	2,728
	386,811	337,733
E 1.3 Housing costs		
Rent, housing costs	12,359	13,513
	12,359	13,513
F 1.4 Operating costs		
Insurances	484	602
Communication costs, hosting	2,582	2,839
Online operating platform	1,203	1,378
Supplies, software	2,178	2,616
Copy, printing	655	394
Subscriptions	1,083	910
Representation costs	1,725	1,006
Meetings, training & coaching	6,246	7,463
General travel staff	3,639	2,247
IT, website & design	10,498	4,126
Bookkeeping and administration	3,304	2,735
Auditor	3,155	2,698
Banking costs	1,024	912
Other office costs	731	1,261
	38,509	31,188
G 1.5 Other costs		
Non-earmarked costs	400	186
Fixed assets	200	-
Share assets	-	84
	271	271

EXPENDITURES

	2019	2018
2. WORK STREAMS		
H 2.1 Partner support		
Travel and accomodation	-	5,970
Other	2,605	1,569
	<u>2,605</u>	<u>7,539</u>
I 2.2 Climate and energy		
Travel and meetings	10,537	7,686
Research and services	4,882	3,811
Publications	4,787	-
Campaigning	4,751	6,722
Other	-	1,751
	<u>24,957</u>	<u>19,970</u>
J 2.3 Human rights		
Travel and meetings	917	1,325
Research and services	3,961	-
Publications	1,552	-
	<u>6,430</u>	<u>1,325</u>
K 2.4 Equator Principles		
Travel and meetings	2,459	2,298
	<u>2,459</u>	<u>2,298</u>
L 2.5 PRB/OECD		
Travel and meetings	2,699	-
	<u>2,699</u>	<u>-</u>
M 2.6 ETP lawsuit		
Legal assistance	-	4,678
	<u>-</u>	<u>4,678</u>

8. BREAKDOWN OF EXPENDITURES BY GRANTMAKER

In 2019, BankTrack received financial support from 8 different funders. The following pages provide a breakdown of expenditures as covered by our respective funders.

CUSTOMER UNION FOR ETHICAL BANKING (CUB-19)

Contract period:

Jan 1st 2019 - Dec 31st 2019

Budget, according to contract:

Eur 3,000

	Result 2019	Budget 2019
INCOME		
CUB-19, tranche 1 of 1	3,000	3,000
	<u>3,000</u>	<u>3,000</u>
EXPENDITURES		
Staff costs	3,000	3,000
	<u>3,000</u>	<u>3,000</u>
Balance 31/12/2019	<u>0</u>	<u>0</u>

EUROPEAN CLIMATE FOUNDATION (ECF-18)

Contract period:

Jul 1st 2018 - Jun 30th 2019

Budget, according to contract:

US\$ 110,000

	Result 2019	Budget 2019
INCOME		
ECF-18, transfer from 2018	72,603	72,603
	<u>72,603</u>	<u>72,603</u>
EXPENDITURES		
Staff costs	53,467	53,468
	53,467	53,468
Overhead	9,428	7,486
	9,428	7,486
Work streams		
Climate and energy		
Travel and meetings	3,966	4,400
Publications	1,978	3,249
Campaigning	3,764	4,000
	<u>9,708</u>	<u>11,649</u>
	<u>72,603</u>	<u>72,603</u>
Balance 31/12/2019	<u>0</u>	<u>0</u>

EUROPEAN CLIMATE FOUNDATION (ECF-19)

Contract period:

Jul 1st 2019 - Jun 30th 2020

Budget, according to contract:

US\$ 109,953

	Result 2019	Budget 2019
INCOME		
Exchange rate difference ECF-18	191	-
ECF-19, tranche 1 of 2	84,069	98,700
	<u>84,260</u>	<u>98,700</u>
EXPENDITURES		
Staff costs	6,278	14,593
	<u>6,278</u>	<u>14,593</u>
Overhead	380	2,043
	<u>380</u>	<u>2,043</u>
Work streams		
Climate and energy		
Travel and meetings	1,704	400
Research and services	4,882	12,000
Publications	-	1,200
Training	-	1,600
Campaigning	2,809	-
	<u>9,395</u>	<u>15,200</u>
	<u>16,053</u>	<u>31,836</u>
Balance 31/12/2019	<u>68,208</u>	<u>66,864</u>
Reservations		
To receive ECF-19, tranche 2 of 2	-14,836	-
ECF-19, transfer to 2020	83,043	66,864
	<u>68,208</u>	<u>66,864</u>

KR FOUNDATION (KRF-18)

Contract period:

Jul 1st 2018 - Jun 30th 2020

Budget, according to contract:

DKK 1,637,457

	Result 2019	Budget 2019
INCOME		
KRF-18, transfer from 2018	64,618	64,618
KRF-18, tranche 2 of 3	87,500	55,305
	152,117	119,923
EXPENDITURES		
Staff costs	71,307	71,307
	71,307	71,307
Overhead	8,913	9,983
	8,913	9,983
Work streams		
Climate and energy		
Travel and meetings	4,866	7,600
Publications	-	4,000
Campaigning	988	4,000
	5,854	15,600
	86,074	96,890
Balance 31/12/2019	66,043	23,033
Reservations		
To receive KRF-18, tranche 3 of 3	-22,806	-
KRF-18, transfer to 2020	88,849	23,033
	66,043	23,033

KR FOUNDATION-URGEWALD (KRU-17/KRU-19)

Contract period KRU-17:

Budget, according to contract:

Contract period KRU-19:

Budget, according to contract:

May 1st 2017 - May 31st 2019

Eur 80,000

May 1st 2019 - Apr 30th 2021

Eur 62,000

	Result 2019	Budget 2019
INCOME		
KRU-17, transfer from 2018	24,559	24,559
KRU-19, tranche 1 of 2	31,000	31,000
	<u>55,559</u>	<u>55,559</u>
EXPENDITURES		
Staff costs		
	29,483	24,267
	<u>29,483</u>	<u>24,267</u>
Overhead		
	3,185	3,397
	<u>3,185</u>	<u>3,397</u>
	<u>32,668</u>	<u>27,664</u>
Balance 31/12/2019	<u>22,891</u>	<u>27,895</u>
Reservations		
To receive KRU-19, tranche 2 of 2	-31,000	-
KRU-19, transfer to 2020	53,891	27,895
	<u>22,891</u>	<u>27,895</u>

OLIN FOUNDATION (OLN-19)

Contract period:

Jan 1st 2019 - Dec 31st 2019

Budget, according to contract:

Eur 40,000

	Result 2019	Budget 2019
INCOME		
OLN-19, tranche 1 of 1	40,000	40,000
	<u>40,000</u>	<u>40,000</u>
EXPENDITURES		
Staff costs	35,166	25,744
	<u>35,166</u>	<u>25,744</u>
Overhead	4,834	3,604
	<u>4,834</u>	<u>3,604</u>
Work streams		
Climate and energy		
Travel and meetings	-	3,000
Research and services	-	2,500
Publications	-	1,151
Campaigning	-	4,000
	<u>-</u>	<u>10,651</u>
	<u>40,000</u>	<u>39,999</u>
Balance 31/12/2019	<u>0</u>	<u>1</u>

PATAGONIA (PAT-19)

Contract period:

Oct 18th 2019 - Oct 17th 2020

Budget, according to contract:

US\$ 12,000

	Result 2019	Budget 2019
INCOME		
PAT-19, tranche 1 of 1	10,664	10,664
	<u>10,664</u>	<u>10,664</u>
Balance 31/12/2019	<u>10,664</u>	<u>10,664</u>
Reservations		
PAT-19, transfer to 2020	10,664	10,664
	<u>10,664</u>	<u>10,664</u>

ROCKEFELLER BROTHERS FUND (RBF-18)

Contract period:

Jan 1st 2018 - Dec 31st 2019

Budget, according to contract:

US\$ 70,000

	Result 2019	Budget 2019
INCOME		
RBF18, tranche 2 of 2	30,610	30,611
	<u>30,610</u>	<u>30,611</u>
EXPENDITURES		
Staff costs	24,528	14,619
	24,528	14,619
Overhead	3,623	4,047
	3,623	4,047
Work streams		
Climate and energy		
Campaigning	-	400
		400
Equator Principles		
Travel and meetings	2,459	4,000
Research and services	-	3,400
Publications	-	1,200
Campaigning	-	3,000
	2,459	11,600
	<u>30,610</u>	<u>30,666</u>
Balance 31/12/2019	<u>0</u>	<u>-55</u>

SCHMIDT FOUNDATION, 11TH HOUR PROJECT (SCH-19)

Contract period:

Jan 1st 2019 - Dec 31st 2019

Budget, according to contract:

US\$ 65,000

	Result 2019	Budget 2019
INCOME		
SCH-19, tranche 1 of 1	57,143	57,218
	<u>57,143</u>	<u>57,218</u>
EXPENDITURES		
Staff costs	50,055	49,755
	<u>50,055</u>	<u>49,755</u>
Overhead	7,088	6,966
	<u>7,088</u>	<u>6,966</u>
Monitoring, evaluation, unforeseen		
Unforeseen, exchange correction	-	497
	<u>-</u>	<u>497</u>
	<u>57,143</u>	<u>57,218</u>
Balance 31/12/2019	<u>0</u>	<u>0</u>

THE TILIA FUND (TIL-19)

Contract period:

Jan 1st 2019 - Dec 31st 2019

Budget, according to contract:

US\$ 157,000

	Result 2019	Budget 2019
INCOME		
TIL-17, transfer from 2018	39,819	39,819
TIL-19, tranche 1 of 1	140,794	140,000
	180,613	179,819
EXPENDITURES		
Staff costs	113,526	128,592
	113,526	128,592
Overhead	14,611	18,003
	14,611	18,003
Work streams		
Partner support		
Travel and meetings	-	4,500
Research and services	-	1,200
Training	-	1,200
Other	2,605	-
	2,605	6,900
Human rights		
Travel and meetings	917	4,000
Research and services	3,961	4,550
Publications	1,552	3,200
Campaigning	-	3,600
	6,430	15,350
PRB/OECD		
Travel and meetings	2,699	2,000
Campaigning	-	2,000
	2,699	4,000

THE TILIA FUND (TIL-19) CONTINUED

	Result 2019	Budget 2019
Monitoring, evaluation, unforeseen		
Unforeseen, exchange correction	-	7,000
	-	7,000
	139,872	179,845
Balance 31/12/2019	40,741	-26
Reservations		
TIL-19, transfer to 2020	40,741	-26
	40,741	-26

NON-EARMARKED INCOME AND USE OWN RESOURCES

	Result 2019	Budget 2019
INCOME		
Partner contributions	795	8,000
Donations	350	-
Credit interest	73	500
Other income	43	1,500
	1,260	10,000
EXPENDITURES		
Other costs		
Non-earmarked costs	400	-
Fixed assets	200	-
	600	-
Balance 31/12/2019	660	10,000

ANNEX 1 - BUDGET AS COVERED PER GRANT MAKER

Expenditures	Item costs	CUB-19		ECF-18		ECF-19		KRF-18		KRU-17/ KRU-19		OLN-19		PAT-19		RBF-18		SCH-19		TIL-19		Own funds		Total coverage	
		budget	actuals	budget	actuals	budget	actuals	budget	actuals	budget	actuals	budget	actuals	budget	actuals	budget	actuals	budget	actuals	budget	actuals	budget	actuals	budget	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
1. ORGANISATION																									
1.1 Staff Costs																									
Director (JF)	95,573			19,115	19,115			7,433	7,433							10,619	15,593				58,406	56,386		95,573	98,527
Researcher and editor (RB)	58,426	3,000	3,000					4,396	4,396				5,996	6,887					34,642	34,642	10,392	7,392		58,426	56,317
Graphic designer, fin. & off. assistant (RVV)	31,871							6,864	6,864				3,760	4,294							21,248	21,248		31,871	32,406
Website coordinator (EI)	29,082									3,290	8,506	2,404	2,404			4,000	4,000				19,388	14,609		29,082	29,519
Climate campaigner (VC)	19,785					1,125	1,125	18,660	18,660								2,825							19,785	22,610
Climate campaigner (GA)	31,200			19,510	19,510		1,586	11,690	11,690															31,200	32,786
Climate campaigner (CH)	37,107			14,843	14,843			22,264	22,264								2,110							37,107	39,216
Climate campaigner (LM)	34,561									20,977	20,977	13,584	14,264											34,561	35,241
HR Campaign assistant (NG)	23,558																		14,497	15,413	9,061	9,061		23,558	24,474
Campaign assistant (DT)													7,317												7,317
Office cleaner (SF)																						2,140			2,140
Communication & media officer (vacant)	6,146					6,146																		6,146	-
Finance & fundraising assistant (vacant)	4,655																				4,655			4,655	-
Other staff costs	13,380					7,322	3,567											616			5,442	2,691		13,380	6,258
Total staff costs	385,343	3,000	3,000	53,468	53,467	14,593	6,278	71,307	71,307	24,267	29,483	25,744	35,166	-	-	14,619	24,528	49,755	50,055	128,592	113,527	-	-	385,343	386,811
1.2 Overhead																									
Total overhead	55,889	-	-	7,846	9,428	2,043	380	9,983	8,913	3,397	3,185	3,604	4,834	-	-	4,047	3,623	6,966	7,088	18,003	14,611	-	-	55,889	52,062
2. WORK STREAMS																									
2.1 Partner support																									
Travel and meetings	4,500																				4,500	-		4,500	-
Research and services	1,200																				1,200	-		1,200	-
Publications	-																								
Training	1,200																				1,200	-		1,200	-
Campaigning	-																								
Other	-																					2,605			2,605
Total partner support	6,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,900	2,605	-	-	6,900	2,605
2.2 Climate and energy																									
Travel and meetings	15,400			4,400	3,966	400	1,704	7,600	4,866			3,000	-											15,400	10,537
Research and services	14,500					12,000	4,882					2,500	-											14,500	4,882
Publications	9,600			3,249	1,978	1,200	-	4,000	-			1,151	-											9,600	1,978
Training	1,600					1,600	-		-				-											1,600	-
Campaigning	12,400			4,000	3,764	2,809		4,000	988			4,000	-			400	-							12,400	7,560
Other	-																								-
Total climate and energy	53,500	-	-	11,649	9,708	15,200	9,395	15,600	5,854	-	-	10,651	-	-	-	400	-	-	-	-	-	-	-	53,500	24,957
2.3 Human rights																									
Travel and meetings	4,000																				4,000	917		4,000	917
Research and services	4,550																				4,550	3,961		4,550	3,961
Publications	3,200																				3,200	1,552		3,200	1,552
Training	-																								
Campaigning	3,600																				3,600	-		3,600	-
Other	-																								
Total human rights	15,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,350	6,430	-	15,350	6,430
2.4 Equator Principles																									
Travel and meetings	4,000																4,000	2,459						4,000	2,459
Research and services	3,400																3,400	-						3,400	-
Publications	1,200																1,200	-						1,200	-
Training	-																								
Campaigning	3,000																3,000	-						3,000	-
Other	-																								
Total Equator Principles	11,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,600	2,459	-	-	-	-	-	11,600	2,459
2.5 PRB /OECD																									
Travel and meetings	2,000																				2,000	2,699		2,000	2,699
Research and services	-																								
Publications	-																								
Training	-																								
Campaigning	2,000																				2,000	-		2,000	-
Other	-																								
Total PRB / OECD	4,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000	2,699	-	4,000	2,699
Total EXPENDITURES	532,582	3,000	3,000	72,963	72,603	31,836	16,053	96,890	86,074	27,664	32,668	39,999	40,000	-	-	30,666	30,610	56,721	57,143	172,845	139,872	-	-	532,582	478,023

Income	Item credit	CUB-19 budget	CUB-19 actuals	ECF-18 budget	ECF-18 actuals	ECF-19 budget	ECF-19 actuals	KRF-18 budget	KRF-18 actuals	KRU-17/ KRU-19 budget	KRU-17/ KRU-19 actuals	OLN-19 budget	OLN-19 actuals	PAT-19 budget	PAT-19 actuals	RBF-18 budget	RBF-18 actuals	SCH-19 budget	SCH-19 budget	TIL-19 budget	TIL-19 budget	Own funds budget	Own funds actuals	Total coverage budget	Total coverage actuals	
																										euro
INCOME																										
Income grants																										
Transfer from 2018				72,603	72,603			64,618	64,618	24,559	24,559									39,819	39,819			201,599	201,599	
Expected / received grants (2019 - 2020)	452,834	-	3,000	72,603	72,603	98,700	99,096	55,305	110,305	31,000	62,000	40,000	40,000	-	10,664	30,611	30,610	57,218	57,143	140,000	140,794			452,834	553,612	
Total income grants	452,834	-	3,000	72,603	72,603	98,700	99,096	119,923	174,923	55,559	86,559	40,000	40,000	-	10,664	30,611	30,610	57,218	57,143	179,819	180,613			654,433	755,211	
Transfer to 2020	-277,189	-	-	-	-	66,864	83,043	23,033	88,849	27,895	53,891	1		-	10,664	55	-	-	-	26	40,741			-117,712	-277,189	
Other income 2019	10,000																					10,000	1,260	10,000	1,260	
(USED FUNDS 2019)		0	3,000	72,603	72,603	31,836	16,053	96,890	86,074	27,664	32,668	39,999	40,000	0	0	30,666	30,610	57,218	57,143	179,845	139,871	0	0	664,433	478,023	