

BANKTRACK

FINANCIAL REPORT 2016

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1. INTRODUCTION

2016 was a year of consolidation for BankTrack as we marked our second year as an independent civil society organisation, following our transformation from a global membership-based network of NGOs at the start of 2015. We have worked this year to build on the new strategy we have set ourselves to be an internationally-focused tracking, campaigning and NGO support organisation targeting private sector banks.

A central challenge this year has been to maintain and strengthen our position as the hub of global civil society efforts to push for a responsibly operating, sustainable banking sector. This requires a combination of extensive relationships with others in civil society working on banks around the world; the ability to conduct well-considered campaigns that truly impact on the reputation and decision-making of banks; the ability to spread our message widely and effectively; and a well-founded analysis of the necessary and realistic steps that banks need to take to improve their sustainability impacts. While there is always room for further improvement, thanks to the tireless work of our small team we consider that at the start of 2017 we have the fundamentals firmly in place in each of these areas.

Once again in 2016 our biggest campaign effort was ‘Banks: Quit Coal!’. With support from the European Climate Foundation and the KR Foundation, and working closely with partners in France, Germany, Australia and the United States, we continued to pressure banks to adopt policies excluding finance for the coal sector, and to stop them from financing specific coal projects already in the pipeline, as a first step towards ending support for the fossil fuel sector altogether. Partly in response to our work, we saw banks such as HSBC and Deutsche Bank strengthen their coal policies this year, while French banks declared several coal projects “off limits”. As part of a global coalition, and with support from the Sierra Club Foundation, we also helped to delay the financing of the planned Rampal coal power plant in Bangladesh, which threatens to have a disastrous impact on the Sundarbans wetlands, home of the Bengal Tiger.

The KR Foundation also provided the funds needed for us to launch our ‘Equator Principles Track and Chase project’, holding banks that have adopted the Equator Principles accountable to their commitment to ensure risks to the environment and peoples’ rights are well managed. That commitment seriously came into question on two occasions this year. Firstly, following the tragic murder of Indigenous leader Berta Cáceres in Honduras, a great deal of NGO pressure was needed before Dutch Equator bank FMO finally agreed to abandon the Agua Zarca project, which Berta had strongly opposed. And secondly, later in the year it emerged that 11 Equator banks were financing the controversial Dakota Access Pipeline in the United States. In both cases, BankTrack played an important role in helping to mobilise international NGO pressure, all the time referencing banks’ Equator Principles commitments.

We also continued our forest campaign in 2016, with the support of the JMG Foundation. Together with Environmental Paper Network, we conducted a research project on the quality of bank investment policies for the pulp and paper industry, using our ‘Green Paper, Red Lines’ publication as a benchmark. We also made our web tools and outreach channels available for campaign efforts of fellow forest campaigners targeting projects impacting on forests, and organised a valuable meeting between bank sustainability representatives and campaigners working to fight forest destruction in Australia, Brazil, China, Chile, Indonesia and Mozambique, as well as across Europe.

All through 2016, our important campaign on banks and human rights continued, even though we were unable to secure any project funding for this work. In June, we published our second ‘Banking with Principles’ report, measuring the progress (or lack of progress) of banks on integrating the UN Guiding Principles into their investment policies. We also published two ‘Human Rights Impact Briefings’, investigating bank human rights due diligence in concrete business cases. As part of this campaign, BankTrack took part in a panel discussion at the UN Forum on Business and Human rights in Geneva, and shared our input and ideas as a member of the Advisory Group for the OECD-hosted project on Responsible Business Conduct in the Financial Sector.

Alongside these important campaigns, two other highlights of 2016 were the International Bank Campaigners Gathering which we organised in October, which saw 40 campaigners from 15 countries come together in the Dutch village of Gorssel to discuss how to further strengthen bank campaigning globally, and after an extensive redesign process, the launch of the new and improved BankTrack website the same month.

For a full overview of all our activities this year see our ‘Annual report 2016’, available on our website.

FINANCIAL SUPPORT 2016, OUTLOOK 2017

While 2016 was a successful year in terms of our campaigning activities, our financial situation remained precarious, and our grant income left us with a budget substantially below the level required to implement all our campaign plans. The biggest problem we faced was the absence of any core grant support, following the termination of support from Oxfam Novib in 2015. Our attempts to replace this support with core grants from other funds proved unsuccessful, which forced us to allocate funds for our core operating costs from project grants.

In 2016 financial support was provided by five project funders:

1. The Denmark based KR Foundation provided a project grant of €120,000 per year for two years. The grant supports our work on the Equator Principles and climate change in 2016 and 2017;
2. The European Climate Foundation (ECF) continued to provide support for our climate work, for a total of US\$150,000;
3. The Sierra Club Foundation provided BankTrack with a project grant of US\$91,000 to strengthen our banks and coal campaign;
4. The JMG Foundation provided us with a project grant of €45,000 for our forest work;
5. The Environmental Paper network made €10,000 available to support our forest work.

Next to these project grants, we made efforts to increase our non-grant income, consistently seeking donations from subscribers to our news service, and from our work partners when engaging in joint projects. While actual donations received lagged far behind our target, several of our work partners contributed to the budget of our Campaigners Gathering in October 2016.

Financial prospects for BankTrack in 2017 are hard to predict at the time of writing. We expect our grant income to remain at minimum the same level as in 2016, but additional fundraising efforts undertaken so far did not yield expected results. On the bright side, one new funder, the OLIN Foundation, has confirmed support for our climate work in 2017 (€40,000 per year for two years).

STAFF SITUATION

At the end of 2016 the BankTrack team consisted of seven members, as follows:

1. Director: Johan Frijns (36 hours per week (hpw), fixed contract)
2. Editor & researcher: Ryan Brightwell (32 hpw, fixed contract)
3. Financial manager & graphic designer: Raymon van Vught (24 hpw, fixed contract)
4. Equator Principles and forest campaigner: Karen Vermeer (32 hpw, temporary contract)
5. Climate and energy campaign coordinator: Yann Louvel (35 hpw, via AdT France)
6. Coal campaigner: Greig Aitken (24 hpw, consultant)
7. Website campaigns assistant Erik Janssen (24 hpw, volunteer position)

Our total staff capacity in 2016 was 5.8 FTE, which is a slight improvement compared to 2015 (5.5 FTE) but remains wholly insufficient to conduct all our plans and ideas as envisioned.

SALARY POLICY

The salary arrangements of BankTrack are guided by the Dutch 'CAO Welzijn' as far as our financial situation permits. Salary payments were in line with scales of the CAO Welzijn, with respectively, scale 12.13Ui (director), 10.6 (editor & researcher), 8.1 (office manager) and 8-start (forest and Equator Principles campaigner).

FINANCIAL RESERVES

Given the uncertain financial situation in 2016, we have followed a prudent course in spending our income, and made efforts to further build our financial reserves. Our reserves increased slightly by €1,113, from €167,261 in January 2016 to €168,374 in January 2017.

Nijmegen, March 2017



Johan Frijns, Director

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

General accounting principles for the preparation of the annual accounts

GENERAL

The annual accounts have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code.

The principles applied in respect of the valuation of assets and liabilities and determination of the result are based on historical cost. Unless not stated otherwise, monetary assets and liabilities are shown at nominal value.

TRANSLATION OF FOREIGN CURRENCY

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

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

TANGIBLE FIXED ASSETS

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

OTHER ASSETS AND LIABILITIES

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

PRINCIPLES FOR DETERMINATION OF THE RESULTS

GENERAL

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

3. BALANCE SHEET

CURRENT ASSETS

		December 31, 2016	December 31, 2015
Fixed assets	Specification*		
Tangible fixed assets	A	<u>2,324</u>	<u>1,189</u>
		2,324	1,189
Claims			
Deposits	B	2,459	2,459
Paid in advance	C	13	-
Accounts receivable	D	<u>23,600</u>	<u>55,838</u>
		26,072	58,297
Cash at banks	E	<u>292,027</u>	<u>291,888</u>
		<u><u>320,423</u></u>	<u><u>351,374</u></u>

CURRENT LIABILITIES

		December 31, 2016	December 31, 2015
General reserve account			
Reserve value at January 1		167,261	165,474
Balance financial year		<u>1,113</u>	<u>1,788</u>
		168,374	167,261
Projects reserve account			
Reservations long term income	F	31,060	412
Reservations ongoing projects	G	<u>3,000</u>	<u>3,000</u>
		34,060	3,412
Accounts payable			
Received in advance	H	96,365	165,135
Salaries, taxes, social contributions	I	16,630	8,221
Remaining accounts payable	J	<u>4,994</u>	<u>7,345</u>
		<u>117,989</u>	<u>180,701</u>
		<u><u>320,423</u></u>	<u><u>351,374</u></u>

* see 'specification balance sheet'

4. PROFIT AND LOSS ACCOUNT

INCOME

	Specification*	2016	2015
Grants	A	357,343	378,823
Interest earnings	B	2,031	2,847
Other income	C	<u>10,316</u>	<u>1,664</u>
		<u>369,689</u>	<u>383,334</u>
Total income		<u><u>369,689</u></u>	<u><u>383,334</u></u>

EXPENDITURES

		2016	2015
1. ORGANISATION			
1.1 & 1.2 Staff			
Staff costs	D	293,186	288,570
1.3 Secretariat			
Housing costs	E	12,721	12,052
Secretariat	F	33,749	31,079
Depreciation equipment		<u>1,253</u>	<u>730</u>
		47,723	43,861
2. WORK STREAMS			
2.1 Work partner support	G	5,726	-
2.2 Climate and energy	H	14,654	42,199
2.3 Human rights	I	-	2,723
2.4 Forests	J	707	1,652
2.5 Green Bonds	K	-	-
2.6 Equator Principles	L	6,581	-
2.7 FFG Cooperation	M	<u>-</u>	<u>2,541</u>
		<u>27,668</u>	<u>49,115</u>
Total expenditures		<u><u>368,576</u></u>	<u><u>381,547</u></u>
Result		<u>1,113</u>	<u>1,788</u>
		<u><u>369,689</u></u>	<u><u>383,334</u></u>

*see 'specification profit and loss account'

5. SPECIFICATION BALANCE SHEET

CURRENT ASSETS

A Tangible fixed assets	inventory	computers	total
Purchase value Dec 31, 2015	3,043	12,121	15,164
Depreciation till Dec 31, 2015	-2,986	-10,989	-13,975
Book value Dec 31, 2015	57	1,132	1,189
Investments 2016		2,388	2,388
Disposed 2016		-2,150	-2,150
Disposed depreciation 2016		2,150	2,150
Depreciation 2016	-57	-1,196	-1,253
Book value Dec 31, 2016	-	2,324	2,324

	December 31, 2016	December 31, 2015
B Deposits		
Deposit rent Nijmegen	2,300	2,300
Deposit rent France	159	159
	<u>2,459</u>	<u>2,459</u>
C Paid in advance		
Div. office costs	13	-
	<u>13</u>	<u>-</u>
D Accounts receivable		
European Climate Foundation	21,549	45,838
Other accounts receivable	2,051	10,000
	<u>23,600</u>	<u>55,838</u>
E Cash at banks		
Triodos bank	37,023	36,776
Paypal	1,321	874
Triodos savings account	62,109	74,474
ASN bank savings account	191,761	179,834
Rabobank investments account	-7	-
Creditcard	-181	-70
	<u>292,027</u>	<u>291,888</u>

CURRENT LIABILITIES

	December 31, 2016	December 31, 2015
F Reservations long term income		
European Climate Foundation	15,663	-
The KR Foundation	8,886	-
The Sierra Club Foundation	6,511	-
RAN/EEPN	<u>-</u>	<u>412</u>
	<u>31,060</u>	412
G Reservations ongoing projects		
Auditor (est.)	<u>3,000</u>	<u>3,000</u>
	<u>3,000</u>	<u>3,000</u>
H Received in advance		
The KR Foundation	96,365	120,135
JMG Foundation	<u>-</u>	<u>45,000</u>
	<u>96,365</u>	<u>165,135</u>
I Salaries, taxes and social contributions		
Reservation holiday supplement	9,448	8,221
Income tax December 2016	<u>7,182</u>	<u>-</u>
	<u>16,630</u>	<u>8,221</u>
J Remaining accounts payable		
Staff AdT France	2,080	1,897
Staff reimbursements	2,839	-
Other accounts payable	<u>75</u>	<u>5,448</u>
	<u>4,994</u>	<u>7,345</u>

6. SPECIFICATION PROFIT AND LOSS ACCOUNT

INCOME

	2016	2015
A Grants		
European Climate Foundation	115,277	97,080
The KR Foundation	111,248	-
The Sierra Club Foundation	75,405	-
JMG Foundation	45,000	23,680
Environmental Paper Network	10,000	-
RAN/EPN 2015	412	15,316
Oxfam Novib	-	176,982
VK Rasmussen Foundation	-	65,765
	<u>357,343</u>	<u>378,823</u>
B Credit interest		
On bank accounts	<u>2,031</u>	<u>2,847</u>
	<u>2,031</u>	<u>2,847</u>
C Other income		
Partner contributions	10,046	874
Donations	<u>270</u>	<u>790</u>
	<u>10,316</u>	<u>1,664</u>

EXPENDITURES

	2016	2015
1. ORGANISATION		
D 1.1 & 1.2 Staff		
Gross salaries	170,214	169,012
Social contributions	25,911	25,337
Pension contributions	11,384	10,259
Reservation holiday money	1,228	2,548
Staff at AdT France	59,524	56,729
Consultants	18,818	19,316
Premiums absenteeism insurance	2,175	2,608
Staff commuting costs	1,641	2,586
Volunteers, interns	<u>2,291</u>	<u>175</u>
	<u>293,186</u>	<u>288,570</u>
E 1.3 Housing costs		
Rent, housing costs	<u>12,721</u>	<u>12,052</u>
	<u>12,721</u>	<u>12,052</u>
F 1.4 Secretariat		
Insurances	274	488
Communication costs, hosting	2,380	2,701
Supplies	1,921	2,809
Copy, printing	170	821
Documentation	633	457
Representation costs	1,639	378
Other secretariat costs	553	384
Training, education & coaching	1,866	3,421
Travel staff	3,756	3,708
IT, website & design	14,258	6,041
Bookkeeping and administration	3,179	6,972
Auditor	2,638	2,571
Banking costs	<u>482</u>	<u>328</u>
	<u>33,749</u>	<u>31,079</u>

EXPENDITURES

	2016	2015
2. WORK STREAMS		
G 2.1 Work partner support		
Travel and accomodation	<u>5,726</u>	<u>-</u>
	<u>5,726</u>	<u>-</u>
H 2.2 Climate and energy		
Travel and meetings	7,987	19,293
Research and services	3,155	8,949
Publications	3,246	5,726
Training	-	6,776
Campaigning	77	1,456
Other	<u>189</u>	<u>-</u>
	<u>14,654</u>	<u>42,199</u>
I 2.3 Human rights		
Travel and meetings	-	787
Research and services	<u>-</u>	<u>1,936</u>
	<u>-</u>	<u>2,723</u>
J 2.4 Forests		
Travel and meetings	707	837
Research and services	-	700
Publications	<u>-</u>	<u>115</u>
	<u>707</u>	<u>1,652</u>
K 2.5 Green bonds		
L 2.6 Equator Principles		
Travel and meetings	2,557	-
Publications	1,924	-
Training	2,000	-
Other	<u>100</u>	<u>-</u>
	<u>6,581</u>	<u>-</u>
M 2.7 FFG Cooperation		
Research and services	<u>-</u>	<u>2,541</u>
	<u>-</u>	<u>2,541</u>

7. BREAKDOWN OF EXPENDITURES BY GRANT MAKER

In 2016, BankTrack received financial support from five different funders. The following pages provide a breakdown of expenditures as covered by our respective funders.

EUROPEAN CLIMATE FOUNDATION

Contract period: Jan 1st 2016 - Mar 31st 2017
Budget, according to contract: US\$ 100,000 + US\$ 50,000

	Result 2016	Budget 2016
INCOME		
ECF	73,410	92,039
ECF Top up	<u>37,898</u>	<u>45,404</u>
	<u>111,307</u>	<u>137,443</u>
EXPENDITURES		
Staff costs	<u>88,474</u>	<u>102,038</u>
	88,474	102,038
Secretariat		
Overhead	<u>16,290</u>	<u>17,105</u>
	16,290	17,105
Work streams		
Work partner support		
Travel and meetings	<u>2,000</u>	<u>-</u>
	2,000	-
Climate and energy		
Travel and meetings	7,026	8,200
Research and services	1,271	10,100
Publications	<u>217</u>	<u>-</u>
	8,513	18,300
Unforeseen		
Exchange rate loss ECF 2015	<u>1,916</u>	<u>-</u>
	<u>117,194</u>	<u>137,443</u>
Balance 31/12/2016	<u>-5,886</u>	<u>-</u>
Reservations		
To receive ECF last 20%	-14,252	
To receive ECF Topup last 20%	-7,298	
ECF reservation 2017	<u>15,663</u>	
	<u>-5,886</u>	

THE KR FOUNDATION

Contract period:

Jan 1st 2016 - Dec 31st 2017

Budget, according to contract:

DKK 1,795,151

	Result 2016	Budget 2016
INCOME		
The KR Foundation	<u>120,135</u>	<u>120,135</u>
	<u><u>120,135</u></u>	<u><u>120,135</u></u>
EXPENDITURES		
Staff costs	<u>85,199</u>	<u>65,094</u>
	85,199	65,094
Secretariat		
Overhead	<u>14,598</u>	<u>9,764</u>
	14,598	9764
Work streams		
Work partner support		
Travel and meetings	<u>1,726</u>	<u>-</u>
	1,726	-
Climate and energy		
Travel and meetings	39	4,000
Research and services	-	11,250
Publications	3,029	8,500
Training	-	3,000
Campaigning	<u>77</u>	<u>3,000</u>
	3,145	29,750
Equator Principles		
Travel and meetings	2,557	3,000
Research and services	-	5,100
Publications	1,924	4,200
Training	2,000	2,000
Campaigning	-	1,200
Other	<u>100</u>	<u>-</u>
	<u>6,581</u>	<u>15,500</u>
	<u><u>111,248</u></u>	<u><u>120,108</u></u>
Balance 31/12/2016	<u><u>8,886</u></u>	<u><u>27</u></u>
Reservations		
Transfer to 2017	<u><u>8,886</u></u>	

JMG FOUNDATION

Contract period:

Apr 1st 2016 - Mar 31st 2017

Budget, according to contract:

Eur 45,000

	Result 2016	Budget 2016
INCOME		
JMG Foundation	<u>45,000</u>	<u>45,000</u>
	45,000	45,000
EXPENDITURES		
Staff costs	<u>38,137</u>	<u>30,662</u>
	38,137	30,662
Secretariat		
Overhead	<u>5,156</u>	<u>4,599</u>
	5,156	4,599
Work streams		
Work partner support		
Travel and meetings	<u>1,000</u>	<u>-</u>
	1,000	-
Forests		
Travel and meetings	707	2,000
Research and services	-	4,000
Publications	-	600
Campaigning	<u>-</u>	<u>3,000</u>
	<u>707</u>	<u>9,600</u>
	<u>45,000</u>	<u>44,861</u>
Balance 31/12/2016	<u>-</u>	<u>139</u>

THE SIERRA CLUB FOUNDATION

Contract period:

Jan 1st 2016 - Dec 31st 2016

Budget, according to contract:

US\$ 91,094

	Result 2016	Budget 2016
INCOME		
The Sierra Club Foundation	<u>81,916</u>	<u>81,916</u>
	<u><u>81,916</u></u>	<u><u>81,916</u></u>
EXPENDITURES		
Staff costs	<u>62,095</u>	<u>50,924</u>
	62,095	50,924
Secretariat		
Overhead	<u>9,314</u>	<u>7,639</u>
	9,314	7,639
Work streams		
Work partner support		
Travel and meetings	<u>1,000</u>	<u>-</u>
	1,000	-
Climate and energy		
Travel and meetings	922	10,000
Research and services	1,885	4,250
Publications	-	2,000
Campaigning	-	8,000
Other	<u>189</u>	<u>-</u>
	<u>2,996</u>	<u>24,250</u>
	<u><u>75,405</u></u>	<u><u>82,813</u></u>
Balance 31/12/2016	<u><u>6,511</u></u>	<u><u>-897</u></u>
Reservations		
Transfer to 2017	<u><u>6,511</u></u>	

ENVIRONMENTAL PAPER NETWORK

Contract period

unspecified

Budget, according to contract

Eur 10,000

	Result 2016	Budget 2016
INCOME		
Environmental Paper Network	<u>10,000</u>	<u>10,000</u>
	<u>10,000</u>	<u>10,000</u>
EXPENDITURES		
Staff costs		
	<u>7,635</u>	<u>7,902</u>
	7,635	7,902
Secretariat		
Overhead	<u>2,365</u>	<u>1,185</u>
	2,365	1,185
Work streams		
Forests		
Travel and meetings	<u>-</u>	<u>900</u>
	-	900
	<u>10,000</u>	<u>9,987</u>
Balance 31/12/2016	<u>-</u>	<u>13</u>

NON-EARMARKED INCOME AND USE OWN RESOURCES

	Result 2016	Budget 2016
INCOME		
Grants RAN/EPN 2015 surplus	412	-
Partner contributions	10,046	4,000
Donations	270	2,000
Credit interest	<u>2,031</u>	<u>3,000</u>
	<u>12,758</u>	<u>9,000</u>
EXPENDITURES		
Staff costs	<u>11,645</u>	<u>17,829</u>
	11,645	17,829
Secretariat overhead	<u>-</u>	<u>2,675</u>
	-	2,675
Work streams		
Climate and Energy		
Travel and meetings	-	8,400
Research and services	<u>-</u>	<u>6,000</u>
	<u>-</u>	<u>14,400</u>
	<u>11,645</u>	<u>34,904</u>
Balance 31/12/2016	<u>1,113</u>	<u>-25,904</u>

The board of
Stichting BankTrack
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INDEPENDENT AUDITOR'S REPORT



Report on the financial statements

We have audited the accompanying financial statements 2016 of Stichting BankTrack, Nijmegen, which comprise the balance sheet as of December 31, 2016, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standard on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Stichting BankTrack as of December 31, 2016 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Nijmegen, April 19th, 2017

BGH Accountants & Adviseurs B.V.

w.s. R.P.A. Mengedé AA

2016		INCOME											TOTAL COVERAGE				
		Item costs	JMG 15-16	JMG Actuals	Sierra Club Tiger Fund	Sierra Club actuals	ECF 2016	ECF Top-up 2016	ECF PIE actuals	KR 16-17	KR actuals	EPN	EPN actuals	Own funds	Own funds actuals	TOTAL COVERAGE	TOTAL COVERAGE actuals
Income grants																	
From previous year - transferred-			45,000														45,000
Anticipated income				81,916	81,916	92,039	45,404	132,857	120,135	120,135	10,000	10,000					349,494
Total income grants			45,000	81,916	81,916	92,039	45,404	132,857	120,135	120,135	10,000	10,000					394,494
Other income													9,000	12,758	9,000	12,758	9,000
Total income													9,000	12,758	9,000	12,758	403,494
																	402,665