

BANKTRACK

Financial Report 2021

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1 Foreword

2021 was a year in which two character traits were in equally high demand: patience, and impatience. Who would have thought that, after that long year 2020, this would be another year in which we would all be tested on our ability to help defeat a global pandemic by exercising patience; by shelving our travel plans for another year, by postponing trips to see our loved ones and instead adhering to long periods of lockdown. It was not easy, but it was all much more difficult for those who gave in to impatience.

In a different manner, patience was also kindly being requested by companies, governments and banks as, in the run-up to the Glasgow climate summit, they set out their highly aspirational goals for 'Net Zero by 2050', a full generation away. We were also told that, in order to move from fossil fuels to renewables, we need to patiently sit through 30 or 40 years of transition, in which we will continue to burn gas and oil. Equally, companies whose business activities impact severely on the last remaining forests ask us for patience for them to get ready to end deforestation by 2030 or even later, all the while destroying huge tracts of irreplaceable old growth forests. Faced with the near complete pollution of the world's oceans with plastics, now found in every deep abyss and every remote beach on the planet, we are also asked to patiently await a new treaty on plastics, to be negotiated in the next decade or so. And all the while, Indigenous communities the world over, who for centuries have seen their lands being overtaken by companies extracting their richness and resources, are being told to patiently wait another few years before their rights will be fully restored.

At some point, everyone runs out of patience.

The start of the Glasgow Climate Summit of November 2021, itself postponed for a year, saw the huge impatience of especially young people clash with the far-too-patient commitments made to reach net zero emissions half a lifetime away. How could this be squared with banks continuing to finance the further expansion of the fossil fuel industry globally? With our patience with such manoeuvring reaching point zero, BankTrack was at the forefront of global efforts to stop banks from financing fossil fuel expansion and come up with credible plans to end their financing for the fossil fuel industry altogether within the next few years. Nothing less will do if we want to maintain a fighting chance of averting global climate catastrophe.

A similar situation occurs in the realm of nature and biodiversity. In the midst of the sixth mass extinction, with forests being destroyed the world over by logging and climate-induced forest fires and thousands of plant and animal species disappearing before our very eyes, it is no wonder that people have lost all patience with reassurances that things will get better and started to rebel against such ongoing extinction. The time to preserve what is left of the world's nature is either now or never. Not in 10 or 20 years, when the web of life that nourishes us all will be irreparably destroyed.

So also this year, BankTrack joined with other impatient campaigners, demanding from banks concrete commitments to stop financing deforestation NOW, to commit to a 'No Go' policy for the world's remaining untouched nature areas and biodiversity hotspots, and to not even think about financing ecological and human disaster projects such as the East African Crude Oil Pipeline (EACOP).

As 2022 appears to be the year that the world slowly will emerge from the pandemic that required such patience for two years, we are determined to be driven by our impatience. In fact, we have wired our impatience into our new mission, as from this year onwards, BankTrack will put all its energy into challenging commercial banks to act decisively and urgently to help tackle four interrelated global emergencies: stopping the climate crisis from further unfolding; ending the ongoing destruction of nature and the loss of plant and animal species; stopping the widespread violation of human rights and preventing the world from entering an era of pandemics.

This annual report sets out what we have patiently and impatiently been doing all through 2021. From our ongoing efforts to stop bank financing for the fossil fuel industry to our efforts to help preserve the world's remaining forests, to our solidarity work with communities whose rights have been violated by bank financed companies and projects and our ongoing efforts to instil a healthy impatience into slow-moving banking initiatives.

Thank you for reading and following our work,

Johan Frijns, Executive Director, BankTrack

More details on our activities in 2021 can be found in our 'Annual Report 2021' on our website.

Financial situation 2021, outlook 2022

In 2021 we managed to maintain the support of all our funders of 2020 but one (the Network for Social Change), and we added one new funder (a grant that came to our partner Profundo). Nine grant makers are currently 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 2021 we received support from the following nine funders (in alphabetical order):¹

1. The **Customer Union for Ethical Banking (CUEB)** continued to provide a grant of €3,000 to support a project on the Cooperative Bank. It will also support us in 2022.
2. The **European Climate Foundation (ECF)** renewed their support for 2021 (US\$ 110,000). It has committed to further support our work in 2022.
3. The UK based **Ecology Trust** provided a grant of €33,000 for us to continue our forest campaign; it has committed to support us also in 2022.
4. The Denmark based **KR Foundation (KRF/KRU)** committed in 2020 to renew their support for 2021 and 2022 (of €220,000). The KR Foundation also provided another €62,000 for our climate work over 2021-2023 through our work partner **urgewald**.
5. **Patagonia (PAT)**, the outdoor clothing company, in November 2019 provided a grant of US\$ 12,000 in support of our climate work, for use in 2021.
6. The **Rockefeller Brother Fund (RBF)** has provided a general-purpose grant of US\$ 70,000 for 2020-2021; it will continue to support us in 2022.
7. The US based **Tilia Fund (TIL)** in 2021 generously supported us with a general-purpose grant of Euro 160,000 and has indicated a willingness to provide the same amount of support for our work 2022.
8. The **11th Hour Project of the Schmidt Foundation (SCH)** provided a new grant to support our Human Rights work in 2021 (US\$ 75,000) and will also do so for 2022 and 2023.
9. We received a grant of €30,000 for our forest work in 2021 and 2022 through our work partner **Profundo**.

Staff situation

2021 saw little change in our team for most of the year. Halfway the year one climate campaigner left for a new position and was replaced in September. At the end of the year, one climate campaigner and one Forest campaigner left the team. We also took on board five interns, an all-time high, who all provided much appreciated additional capacity. The BankTrack team in 2021 consisted of:

1. Director: **Johan Frijns** (36 hours per week (hpw), fixed contract)
2. Editor & researcher, human rights campaigner: **Ryan Brightwell** (32 hpw, fixed contract)
3. Graphic designer: **Raymon van Vught** (28 hpw, fixed contract)
4. Website content manager: **Erik Janssen** (28 hpw, fixed contract)
5. Climate campaigner: **Daisy Termorshuizen** (32 hpw, temporary contract, left after June)
6. Climate campaigner: **Henriëke Butijn** (32 hpw, temporary contract)
7. Climate campaigner: **Ernst-Jan Kuiper** (32 hpw, temporary contract, left after December)
8. Climate campaigner: **Maaïke Beenes** (32 hpw, temporary contract)
9. Climate campaigner: **Natasha Ion** (32 hpw, temporary contract, started in September)
10. Human rights campaigner: **Hannah Geep** (32 hpw, temporary contract)
11. Forest campaigner: **Marilia Monteiro** (32 hpw, temporary contract, left after December)
12. Intern Human Rights: **Adrian Lakrichi** (24 hpw)
13. Intern climate: **Anirudh Krishnan** (24 hpw)
14. Intern climate: **Justina Anglickytė** (24 hpw)
15. Intern climate: **Laure Gerig** (24 hpw)
16. Intern Human Rights: **Nigel Chidombwe** (24 hpw)
17. Office cleaner: **Suze Frijns** (2.5 hpw, temporary contract, left after December)

Our total paid staff capacity at the end of 2021 was 8,8 FTE, a slight decrease compared to end 2020 (9.3 FTE). If interns are also considered, our staff capacity at end 2021 was 10,8 FTE. For 2022 we expect to grow staff capacity to at minimum 11 FTE paid staff.

¹ The figures presented here are those included in the contractual agreement with each funder for the full project period. They differ from the income per funder as included in the Profit & Loss account as this shows what part of each grant ended up being allocated to 2021.

Salary policy

The BankTrack Foundation in its employment policy adheres to specific sections of the Collective Labour Agreement of the Dutch welfare sector for 2019-2021 (CAO *Sociaal werk*).² Salary payments were in line with scales of this CAO, with salaries ranging between 7.1 and 13.13.³ As per December 31st, 2021, the ratio between lowest and highest gross salary level was 1 to 2.46, equal to 2020, and compared to 2.59 in 2019.⁴

Financial reserves

BankTrack ended the financial year 2021 with only a slight increase of our reserves, which on January 1st, 2022, had grown with €1,957 to €178,080 compared to €176,123 on January 1st, 2021. This increase results from donations and partner contributions.

Nijmegen, February 2022



Johan Frijns, Executive Director

This financial report was presented by the director to the Board of BankTrack on March 1, 2022. I hereby declare that according to the Board this report, to the best of our knowledge, fully reflects the financial situation of BankTrack in 2021, and is ready for independent audit.



Michelle Chan, Chair

² The CAO Sociaal Werk for 2021 can be found here: https://www.sociaalwerk-werkt.nl/sites/fcb_sociaalwerk/files/downloads/caosociaalwerk1921gewijzigdivmpsz_290720_def.pdf

³ The salary tables for 2021 can be found here: <https://www.sociaalwerkknederland.nl/?file=17641&m=1565004521&action=file.download>.

⁴ If the office cleaner is included the salary scale range is between 5.0 and 13.13, with median 1 to 3,07.

2 Notes to the financial statements for the year ended December 31, 2021

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 2020	Code	Contract period
Customer Union for Ethical Banking	CUB-20	Jan 1st 2020 - Dec 31st 2020
European Climate Foundation	ECF-19	Jul 1st 2019 - Jun 30th 2020
European Climate Foundation	ECF-20	Jul 1st 2020 - Dec 31st 2020
Schmidt Foundation, 11th Hour Project	SCH-20	Jan 1st 2020 - Dec 31st 2020
The Tilia Fund	TIL-19	Jan 1st 2019 - Dec 31st 2019

Financial year 2021	Code	Contract period
Customer Union for Ethical Banking	CUB-21	Jan 1st 2021 - Dec 31st 2021
European Climate Foundation	ECF-21	Jan 1st 2021 - Dec 31st 2021
JMG Foundation	JMG-20	Jul 1st 2020 - Dec 31st 2020
KR Foundation	KRF-18	Jul 1st 2018 - Jun 30th 2021
KR Foundation	KRF-21	Jan 1st 2021 - Dec 31st 2022
KR Foundation-urgewald	KRU-19	May 1st 2019 - Apr 30th 2021
KR Foundation urgewald	KRU-21	May 1st 2021 - Apr 30th 2023
Patagonia	PAT-19	Oct 18th 2019 - Oct 18th 2021
Profundo Forests & Finance	PRO-21	Jan 1st 2021 - Dec 31st 2022
Rockefeller Brothers Fund	RBF-20	Jan 1st 2020 - Dec 31st 2021
Schmidt Foundation, 11th Hour Project	SCH-21	Jan 1st 2021 - Dec 31st 2021
The Ecology Trust	TET-21	Jan 1st 2021 - Dec 31st 2021
The Tilia Fund	TIL-20	Jan 1st 2020 - Dec 31st 2020
The Tilia Fund	TIL-21	Jan 1st 2021 - Dec 31st 2021
The Network for Social Change	TNC-20	Jan 1st 2020 - Dec 31st 2020

Financial year 2022	Code	Contract period
Schmidt Foundation, 11th Hour Project	SCH-22	Jan 1 2022 - Jun 30th 2024

4 Balance sheet

CURRENT ASSETS

		December 31, 2021	December 31, 2020
Fixed assets			
Tangible fixed assets	A	4,281	4,253
		4,281	4,253
Claims			
Deposits	B	2,300	2,300
Paid in advance	C	1,158	3,305
Accounts receivable	D	182,131	73,960
		185,588	79,565
Cash at banks	E	350,586	342,194
		540,455	426,012

CURRENT LIABILITIES

		December 31, 2021	December 31, 2020
General reserve account			
Reserve value at January 1		176,123	173,747
Balance financial year		1,957	2,377
		178,080	176,123
Projects reserve account			
Reservations long term income	F	216,869	138,823
Reservations ongoing projects	G	3,500	2,500
		220,369	141,323
Accounts payable			
Received in advance	H	88,059	63,264
Salaries, taxes, social contributions	I	46,354	36,965
Remaining accounts payable	J	7,594	8,336
		142,007	108,565
		540,455	426,012

* See 'specification balance sheet' (Page 10)

5 Profit and loss account

INCOME

		2021	2020
Grants	A	585,533	547,468
Interest earnings	B	1	52
Other income	C	2,156	2,886
		587,690	550,406
Total income		587,690	550,406

EXPENDITURES

		2021	2021
1. ORGANISATION			
1.1 & 1.2 Staff			
Staff costs	D	513,369	467,800
1.3 Overhead			
Housing costs	E	9,943	12,950
Operating costs	F	36,666	37,695
Other costs	G	200	562
Depreciation equipment		1,239	867
		48,048	52,074
2. WORK STREAMS			
2.1 Climate and energy	H	21,141	23,581
2.2 Human rights	I	2,570	4,060
2.3 Forests	J	-	102
2.4 Equator Principles	K	605	-
2.5 PRB/OECD	L	-	362
		24,316	28,104
Total expenditures		585,733	547,978
Result		1,957	2,428
		587,690	550,406

*See 'specification profit and loss account' (Page 13)

6 Specification balance sheet

CURRENT ASSETS

A Tangible fixed assets

	Furniture	Electronics	Total
Purchase value Dec 31, 2020	3,525	11,124	14,649
Depreciation till Dec 31, 2020	-3,418	-6,978	-10,396
Book value Dec 31, 2020	107	4,146	4,253
Investments 2021		1,266	1,266
Disposed 2021		-	-
Disposed depreciation 2021		-	-
Depreciation 2021	-54	-1,185	-1,239
Book value Dec 31, 2021	54	4,227	4,281

B Deposits

Deposit rent Nijmegen office

2,300

2,300

2,300

2,300

C Paid in advance for 2021

Insurances
Pension premiums
Accounting software
OECD contribution

93

-

565

500

294

2,473

537

-

1,158

3,305

D Accounts receivable

Customer Union Ethical Banking (CUB-20)
Customer Union Ethical Banking (CUB-21)
European Climate Foundation (ECF-19)
European Climate Foundation (ECF-20)
European Climate Foundation (ECF-21)
KR Foundation (KRF-21)
KR Foundation (KRF-18)
KR Foundation-urgewald (KRU-21)
Profundo Forests & Finance (PRO-21)
Rockefeller Brothers Fund (RBF-20)
Other accounts receivable

-

750

-

-

14,516

120,819

-

31,000

15,000

-

45

750

-

14,836

6,974

-

-

22,806

-

-

28,595

-

182,131

73,960

E Cash at banks

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

164,634

699

100,000

1,939

196

82,908

-

199

-230

242

350,586

83,633

723

255,334

2,480

30

-13

-

143

-136

-

342,194

CURRENT LIABILITIES

	December 31, 2021	December 31, 2020
F Reservations long term income		
JMG Foundation (JMG-20)	-	2,824
KR Foundation (KRF-18)	-	25,352
KR Foundation (KRF-21)	127,620	-
KR Foundation-urgewald (KRU-19)	-	21,795
KR Foundation-urgewald (KRU-21)	50,829	-
Patagonia (PAT-19)	-	10,664
Profundo Forests & Finance (PRO-21)	15,000	-
Rockefeller Brothers Fund (RBF-20)	-	29,425
The Ecology Trust (TET-21)	1,084	-
The Tilia Fund (TIL-20)	-	42,802
The Tilia Fund (TIL-21)	22,336	-
The Network for Social Change (TNC-20)	-	5,961
	<u>216,869</u>	<u>138,823</u>
G Reservations ongoing projects		
Auditor	3,500	2,500
	<u>3,500</u>	<u>2,500</u>
H Received in advance		
Schmidt Foundation, 11th Hour (SCH-21)	-	63,264
Schmidt Foundation, 11th Hour (SCH-22)	88,059	-
	<u>88,059</u>	<u>63,264</u>
I Salaries, taxes and social contributions		
Net wages	3,872	90
Reservation holiday supplement	15,303	17,751
Wage tax December 2021	26,597	19,124
Pension contributions	582	-
	<u>46,354</u>	<u>36,965</u>
J Remaining accounts payable		
Bank costs	97	-
Communication costs	25	-
IT and web development	5,617	-
Salary admin UK staff	503	-
Research Africa fossil fuels	-	5,000
Web development	-	3,001
Other accounts payable	1,352	334
	<u>7,594</u>	<u>8,336</u>

7 Specification profit and loss account

INCOME

	2021	2020
A Grants		
Customer Union Ethical Banking (CUB-20)	-	3,000
Customer Union Ethical Banking (CUB-21)	3,000	-
European Climate Foundation (ECF-19)	-	83,043
European Climate Foundation (ECF-20)	-	46,500
European Climate Foundation (ECF-21)	90,685	-
JMG Foundation (JMG-20)	2,824	30,176
KR Foundation (KRF-18)	25,352	83,592
KR Foundation (KRF-21)	91,056	-
KR Foundation-urgewald (KRU-19)	21,795	32,097
KR Foundation-urgewald (KRU-21)	11,171	-
Patagonia (PAT-19)	10,664	-
Profundo Forests & Finance (PRO-21)	15,000	-
Rockefeller Brothers Fund (RBF-20)	31,583	28,628
Schmidt Foundation, 11th Hour (SCH-20)	-	67,519
Schmidt Foundation, 11th Hour (SCH-21)	63,264	-
The Ecology Trust (TET-21)	31,916	-
The Network for Social Change (TNC-20)	5,961	16,451
The Tilia Fund (TIL-19)	-	40,741
The Tilia Fund (TIL-20)	42,802	115,721
The Tilia Fund (TIL-21)	138,459	-
	<u>585,533</u>	<u>547,468</u>
B Interest earnings		
On bank accounts	1	52
	<u>1</u>	<u>52</u>
C Other income		
Partner contributions	1,125	2,441
Donations	971	445
Other	59	-
	<u>2,156</u>	<u>2,886</u>

EXPENDITURES

	2021	2020
1. ORGANISATION		
D 1.1 & 1.2 Staff costs		
Gross salaries Netherlands	404,235	363,032
Social contributions	70,764	65,759
Pension contributions	18,548	17,661
Reservation holiday money	-2,448	8,864
Salary staff in United Kingdom	10,144	-
Consultant fee staff in Czech Republic	-	2,377
Premium absenteeism and WIA insurance	6,582	9,262
Staff commuting	341	844
Intern and volunteer payments	5,204	51
	<u>513,369</u>	<u>467,800</u>
E 1.3 Housing costs		
Rent, housing costs	9,943	12,950
	<u>9,943</u>	<u>12,950</u>
F 1.4 Operating costs		
Insurances	294	294
Communication costs, hosting	3,115	2,892
Online operating platform	1,805	-
Supplies, software	4,572	4,713
Copy, printing	-	-
Subscriptions	1,343	1,207
Representation costs	1,732	1,593
Meetings, training & coaching	6,585	6,256
General travel staff	264	1,383
IT, website & design	5,890	7,511
Bookkeeping and administration	5,175	4,438
Auditor	3,940	2,356
Banking costs	968	1,493
Translation	572	-
Other secretariat costs	409	3,559
	<u>36,666</u>	<u>37,695</u>
G 1.5 Other costs		
Non-earmarked costs	200	197
Fixed assets	-	365
	<u>200</u>	<u>562</u>

EXPENDITURES

	2021	2020
2. WORK STREAMS		
H 2.1 Climate and energy		
Travel and meetings	3,241	160
Research and services	337	20,052
Publications	14,617	3,369
Campaigning	1,626	-
Other	1,321	-
	<u>21,141</u>	<u>23,581</u>
I 2.2 Human rights		
Travel and meetings	28	-
Research and services	2,042	4,060
Publications	500	-
	<u>2,570</u>	<u>4,060</u>
J 2.3 Forests		
Publications	-	102
	<u>-</u>	<u>102</u>
K 2.4 Equator Principles		
Travel and meetings	605	-
	<u>605</u>	<u>-</u>
L 2.5 PRB/OECD		
Travel and meetings	-	362
	<u>-</u>	<u>362</u>

8 Breakdown of expenditures by grantmaker

In 2021, BankTrack received financial support from 11 different funders. The following pages provide a breakdown of expenditures as covered by our respective funders.

Customer Union for Ethical Banking (CUB-21)

Contract period: Jan 1, 2021 - Dec 31, 2021
Budget, according to contract: EUR 3,000

	Result 2021	Budget 2021
INCOME		
CUB-20, tranches 1-3 of 4	2,250	3,000
	<u>2,250</u>	<u>3,000</u>
EXPENDITURES		
Staff costs	2,655	3,000
	2,655	3,000
Overhead	345	345
	345	345
	<u>3,000</u>	<u>3,000</u>
Balance 31/12/2021	<u>-750</u>	<u>-</u>
Reservations		
To receive CUB-21, tranche 4 of 4	-750	-
	<u>-750</u>	<u>-</u>

European Climate Foundation (ECF-21)

Contract period: Jan 1, 2021 - Dec 31, 2021
Budget, according to contract: USD 110,000

	Result 2021	Budget 2021
INCOME		
Exchange rate loss ECF-19, ECF-20 ECF-21, tranche 1-2 of 3	-1,311 77,479	- 93,000
	<u>76,168</u>	<u>93,000</u>
EXPENDITURES		
Staff costs	80,016	82,301
	80,016	82,301
Overhead	10,669	10,699
	10,669	10,699
	<u>90,685</u>	<u>93,000</u>
Balance 31/12/2021	<u>-14,516</u>	<u>-</u>
Reservations		
ECF-21, tranche 3 of 3, to be received	-14,516	-
	<u>-14,516</u>	<u>-</u>

JMG Foundation (JMG-20)

Contract period: Jan 1, 2020 - Dec 31, 2020 (extended)
Budget, according to contract: GBP 33,000

	Result 2021	Budget 2021
INCOME		
JMG-20, tranche 1 of 1	2,824	2,824
	<u>2,824</u>	<u>2,824</u>
EXPENDITURES		
Staff costs	2,500	2,500
	<u>2,500</u>	<u>2,500</u>
Overhead	324	325
	<u>324</u>	<u>325</u>
	<u>2,824</u>	<u>2,825</u>
Balance 31/12/2021	<u>-</u>	<u>-1</u>

KR Foundation (KRF-18)

Contract period: Jul 1, 2018 - Jun 30, 2021 (extended)
Budget, according to contract: DKK 1,787,425

	Result 2021	Budget 2021
INCOME		
KRF-18, transfer from 2020	25,352	25,352
	<u>25,352</u>	<u>25,352</u>
EXPENDITURES		
Staff costs	22,335	22,435
	<u>22,335</u>	<u>22,435</u>
Overhead	3,017	2,917
	<u>3,017</u>	<u>2,917</u>
	<u>25,352</u>	<u>25,352</u>
Balance 31/12/2021	<u>-</u>	<u>-</u>

KR Foundation (KRF-21)

Contract period: Jan 1, 2021 - Dec 31, 2022
Budget, according to contract: DKK 1,637,457.-

	Result 2021	Budget 2021
INCOME		
Exchange rate loss KRF-18	-1,024	-
KRF-21, tranche 1 of 3	98,881	220,000
	<u>97,857</u>	<u>220,000</u>
EXPENDITURES		
Staff costs	75,275	81,608
	<u>75,275</u>	<u>81,608</u>
Overhead	5,305	10,609
	<u>5,305</u>	<u>10,609</u>
Work streams		
Climate and energy		
Research and services	10,477	11,650
Publications	-	5,000
Training	-	1,936
	<u>10,477</u>	<u>18,586</u>
	<u>91,056</u>	<u>110,803</u>
Balance 31/12/2021	<u>6,801</u>	<u>109,197</u>
Reservations		
KRF-21, transfer to 2022	127,620	109,197
KRF-21, tranche 2 & 3, to be received	-120,819	-
	<u>6,801</u>	<u>109,197</u>

KR Foundation-urgewald (KRU-19)

Contract period: May 1, 2019 - Apr 30, 2021
Budget, according to contract: EUR 62,000

	Result 2021	Budget 2021
INCOME		
KRU-19 transfer from 2020	21,795	21,795
	<u>21,795</u>	<u>21,795</u>
EXPENDITURES		
Staff costs	19,288	19,288
	<u>19,288</u>	<u>19,288</u>
Overhead	2,507	2,507
	<u>2,507</u>	<u>2,507</u>
	<u>21,795</u>	<u>21,795</u>
Balance 31/12/2021	<u>-</u>	<u>-</u>

KR Foundation-urgewald (KRU-21)

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

	Result 2021	Budget 2021
INCOME		
KRU-21 tranche 1 of 2	31,000	31,000
	<u>31,000</u>	<u>31,000</u>
EXPENDITURES		
Staff costs	9,170	17,699
	9,170	17,699
Overhead	2,001	2,301
	2,001	2,301
	<u>11,171</u>	<u>20,000</u>
Balance 31/12/2021	<u>19,829</u>	<u>11,000</u>
Reservations		
KRU-21, transfer to 2022	50,829	11,000
KRU-21, tranche 2, to be received	-31,000	-
	<u>19,829</u>	<u>11,000</u>

Patagonia (PAT-19)

Contract period: Oct 18th 2020 - Oct 17th 2021 (extended)
Budget, according to contract: USD 12,000

	Result 2021	Budget 2021
INCOME		
PAT-19, transfer from 2020	10,664	10,664
	<u>10,664</u>	<u>10,664</u>
EXPENDITURES		
Work streams		
Climate and energy		
Travel and meetings	3,241	2,400
Research and services	337	-
Publications	4,140	-
Training	-	664
Campaigning	1,626	7,600
Other	1,321	-
	<u>10,664</u>	<u>10,664</u>
	<u>10,664</u>	<u>10,664</u>
Balance 31/12/2021	<u>-</u>	<u>-</u>

Profundo Forests & Finance (PRO-21)

Contract period: Jan 1, 2021 - Dec 31, 2022
Budget, according to contract: EUR 30,000

	Result 2021	Budget 2021
INCOME		
PRO-21, tranche 1 of 3	15,000	30,000
	<u>15,000</u>	<u>30,000</u>
EXPENDITURES		
Staff costs	13,274	13,274
	<u>13,274</u>	<u>13,274</u>
Overhead	1,726	1,726
	<u>1,726</u>	<u>1,726</u>
	<u>15,000</u>	<u>15,000</u>
Balance 31/12/2021	-	15,000
Reservations		
PRO-21, transfer to 2022	15,000	-
PRO-21, tranche 2 & 3, to be received	-15,000	-
	<u>-</u>	<u>-</u>

Rockefeller Brothers Fund (RBF-20)

Contract period: Jan 1, 2020 - Dec 31, 2021
Budget, according to contract: USD 70,000

	Result 2021	Budget 2021
INCOME		
RBF-20, transfer from 2020	29,425	-
RBF-20, exchange rate difference	2,158	29,425
	<u>31,583</u>	<u>29,425</u>
EXPENDITURES		
Staff costs	28,199	26,029
	<u>28,199</u>	<u>26,029</u>
Overhead	3,384	3,384
	<u>3,384</u>	<u>3,384</u>
	<u>31,583</u>	<u>29,413</u>
Balance 31/12/2021	-	12

Schmidt Foundation, 11th Hour Project (SCH-21)

Contract period: Jan 1, 2021 - Dec 31, 2021
Budget, according to contract: USD 75,000

	Result 2021	Budget 2021
INCOME		
SCH-21, tranche 1 of 1	63,264	63,264
	<u>63,264</u>	<u>63,264</u>
EXPENDITURES		
Staff costs		
	56,131	54,867
	<u>56,131</u>	<u>54,867</u>
Overhead		
	7,133	7,133
	<u>7,133</u>	<u>7,133</u>
Work streams		
Human Rights		
Training	-	1,260
	<u>-</u>	<u>1,260</u>
	<u>63,264</u>	<u>63,260</u>
Balance 31/12/2021	<u>-</u>	<u>4</u>

The Ecology Trust (TET-21)

Contract period: Jan 1, 2021 - Dec 31, 2021
Budget, according to contract: EUR 33,000

	Result 2021	Budget 2021
INCOME		
TET-21, tranche 1 of 1	33,000	33,000
	<u>33,000</u>	<u>33,000</u>
EXPENDITURES		
Staff costs		
	28,233	28,330
	<u>28,233</u>	<u>28,330</u>
Overhead		
	3,683	3,683
	<u>3,683</u>	<u>3,683</u>
Work streams		
Forests		
Publications	-	1,000
	<u>-</u>	<u>1,000</u>
	<u>31,916</u>	<u>33,013</u>
Balance 31/12/2021	<u>1,084</u>	<u>13-</u>
Reservations		
TET-21, transfer to 2022	1,084	-13
	<u>1,084</u>	<u>-13</u>

The Tilia Fund (TIL-20)

Contract period: Jan 1, 2020 - Dec 31, 2020 (extended)
Budget, according to contract: USD 182,000

	Result 2021	Budget 2021
INCOME		
TIL-20, transfer from 2020	42,802	42,802
	<u>42,802</u>	<u>42,802</u>
EXPENDITURES		
Staff costs	36,231	34,834
	<u>36,231</u>	<u>34,834</u>
Overhead	4,001	4,528
	<u>4,001</u>	<u>4,528</u>
Work streams		
Human Rights		
Travel and meetings	28	-
Research and services	2,042	3,440
Other	500	-
	<u>2,570</u>	<u>3,440</u>
	<u>42,802</u>	<u>42,802</u>
Balance 31/12/2021	<u>-</u>	<u>-</u>

The Tilia Fund (TIL-21)

Contract period: Jan 1st 2021 - Dec 31st 2021
Budget, according to contract: USD 182,000

	Result 2021	Budget 2021
INCOME		
TIL-21, tranche 1 of 1	160,795	160,000
	<u>160,795</u>	<u>160,000</u>
EXPENDITURES		
Staff costs	134,787	140,994
	<u>134,787</u>	<u>140,994</u>
Overhead	3,067	18,329
	<u>3,067</u>	<u>18,329</u>
Work streams		
Equator Principles		
Publications	605	-
	<u>605</u>	<u>-</u>
	<u>138,459</u>	<u>159,323</u>
Balance 31/12/2021	<u>22,336</u>	<u>677</u>
Reservations		
TIL-21, transfer to 2021	22,336	677
	<u>22,336</u>	<u>677</u>

The Network for Social Change (TNC-20)

Contract period: Jan 1, 2020 - Dec 31, 2020 (extended)
Budget, according to contract: GBP 20,000

	Result 2021	Budget 2021
INCOME		
TNC-20, transfer from 2020	5,961	5,961
	<u>5,961</u>	<u>5,961</u>
EXPENDITURES		
Staff costs	5,275	5,275
	<u>5,275</u>	<u>5,275</u>
Overhead	686	686
	<u>686</u>	<u>686</u>
	<u>5,961</u>	<u>5,961</u>
Balance 31/12/2021	<u>-</u>	<u>-</u>

Non-earmarked income and use own resources

	Result 2021	Budget 2021
INCOME		
Partner contributions	1,125	-
Donations	971	-
Credit interest	1	-
Other income	59	4,000
	<u>2,157</u>	<u>4,000</u>
EXPENDITURES		
Staff costs	-	7,910
	<u>-</u>	<u>7,910</u>
Overhead	-	1,028
	<u>-</u>	<u>1,028</u>
Other costs		
Non-earmarked costs	200	-
Fixed assets	-	-
	<u>200</u>	<u>-</u>
	<u>200</u>	<u>8,938</u>
Balance 31/12/2021	<u>1,957</u>	<u>-4,938</u>

The board of
Stichting BankTrack
Vismarkt 15
6511 VJ NIJMEGEN

INDEPENDENT AUDITOR'S REPORT

1 Report on the audit of the financial statements 2021 included in the annual report

Our opinion

We have audited the financial statements 2021 of Stichting BankTrack, based in Nijmegen. In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting BankTrack as at 31 December 2021 and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2021;
- 2 the profit and loss account for 2021; 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 *Wet toezicht accountantsorganisaties* (Wta, Audit firms supervision act), the *Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten* (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the *Verordening gedrags- en beroepsregels accountants* (VGBA, Dutch Code of Ethics).

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

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2 Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the management report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

3 Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

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

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Nijmegen, May 10th, 2022

Mengedé Accountants B.V.

w.s. R.P.A. Mengedé AA

