

BANKTRACK

Financial Report 2022

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1 Foreword

In 1972, then Chinese premier Zhou Enlai was asked in an interview about what he thought was the lasting impact of the French Revolution. “Too early to say,” he famously replied, his words invoking the image of a wise statesman reflecting on deep historical change that may take centuries to unfold, so that even the most ardent agents of change may not live long enough to see the impact of their work.

Centuries! Fast forward to 2023 and we find ourselves in a chaotic world where the pace of change is measured in months, if not days, and where only one year later it is already difficult to remember what version of the world existed in any given month. Were we still in corona lockdown in January last year? Did the Russian invasion in Ukraine already start in February? Did inflation and global food prices explode before or after the summer heatwave in April, or the winter heatwave in December? Was hope for democracy, and for the Amazon, restored in Brazil before or after Iran plunged further into human rights darkness? And so on. With perpetual change now being the norm, and every development seemingly connected to everything else, who can still make full sense of all that is happening around us, let alone methodically and actively intervene in pursuit of the common good?

Yet BankTrack exists to be a change maker, in our case within the global banking sector, so we owe it to ourselves to always try, even when we cannot fully oversee the potential result of our own actions. In chaotic times it helps to focus, so we started 2022 with a brand-new mission, to ‘challenge banks globally to act urgently and decisively on the unfolding climate crisis, the destruction of nature, the widespread violation of human rights and the risk of entering ever new pandemics’. Not only does our mission state on which global emergencies we demand banks to act, it also seeks them to act urgently and decisively, as anything less will not prevent said emergencies from further unfolding into catastrophes that directly threaten human civilisation as we know it.

It took us the better part of the year to realign our organisation so that it can indeed make a tangible difference on climate, nature, human rights, and pandemics. For each area we seek to track and expose finance flows from commercial banks to high impact business sectors; assess and strengthen bank policy commitments directly tackling the issues; research and block bank finance for ‘Dodgy

Deals’ that will only worsen the situation; directly engage with banks on policies and investment strategies relevant for these four issues; and finally, help strengthen the ability of social movements to publicly pressure banks to act.

Four campaign teams now push our work forward in each area, supported by a brand-new website structured around our new mission. And we are proud of what we achieved this past year. Our climate team relentlessly pushed on to stop bank finance for fossil fuel projects and companies, the main driver of the current climate crisis. Working with our partners the world over, we once more published the authoritative Banking on Climate Chaos report mapping bank finance flows to the fossil fuel sector. We also helped push many banks to adopt targets to bring down their finance for coal, oil, and gas, notwithstanding the many loopholes and setbacks that we have also closely monitored. Meanwhile, our human rights team published the third iteration of our global benchmark of human rights commitments of banks, showing a modest improvement, while also exposing continued bank finance for companies involved in human rights violations. Our small nature team together with partners opposed bank finance for industrial meat companies eating away at the world’s remaining rainforests, as well as companies turning temperate forests into wood chips for biomass. And while due to lack of capacity we did not yet manage to get our pandemic campaign off the ground, discussing the risk of triggering ever more pandemics because of reckless investments in ecosystem destruction and ever-expanding meat production is now part of our standard engagement with banks. On top of this, the dramatic situation in Ukraine required us to do our part in pressuring banks to withdraw their activities in Russia, as part of global efforts to impact on the Kremlin’s revenue streams, while we also kept up pressure on bank initiatives such as the Equator Principles in the Net Zero Banking Alliance. All this good work is captured in the report in front of you.

Yet, it does not require an overly pessimistic attitude to life to observe that, despite the best efforts of BankTrack and many fellow campaigners, a great many indicators expressing the state of the world, or the banking sector for that matter, continue to turn deep red. Billions in bank finance still find their way to business sectors that directly contribute to the further destruction of the natural world and of our

climate, or that trample upon the human rights of millions of people. There is also little sign that those in charge of the banks we target begin to understand the sheer magnitude of the transformation required to bring their business in line with stopping the climate crisis from further unfolding, preserving the natural world for our children, ending human rights violations the world over and taking away the risk of ever new pandemics.

So much remains to be done, with so little time left to do it, which is another unique trait of the times we live in, that it is hard to not every now and then give in to despair about whether we will eventually succeed. But BankTrack's work is not driven by despair but by hope, not to be understood as a simple belief that eventually everything will be alright, but, as writer and social activist Rebecca Solnit once formulated, "as an embrace of the unknown. Hope locates itself in the premises that we don't know what will happen and in the spaciousness of uncertainty there is room to act. When you recognise uncertainty, you recognise that you may be able to influence the outcomes".

So we proceed, also in 2023, our 20th anniversary year, amidst the everyday perpetual change and chaos. But then was it ever different? That famous quote of Zhou Enlai in 1972 on the impact of the French Revolution later turned out to be a translation error. He had not been referring to the French Revolution of 1792 but to the Paris student uprising of 1968, just a few years earlier. Change, when in the middle of it, has always been difficult to interpret, yet 50 years later, few will dispute that those students of 1968 did change the world for the good, forever. It was all worth it.

Tous ensemble!

Johan Frijns, Executive Director BankTrack

More details on our activities in 2022 can be found in our 'Annual Report 2022' on our website.

Financial situation 2022, outlook 2023

In 2022 we managed to maintain the support of all our funders of 2021 but one (the Ecology Trust), while we also received a new one-off grant from a new funder. Nine grant makers have provided support for our activities in 2022, 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 2022 we received support from the following nine funders (in alphabetical order):¹

1. **Action Aid Denmark (AAD)** provided a one-off grant of €15,500 to jointly produce a report on Scandinavian bank finance for the fossil fuel industry.
2. The **Customer Union for Ethical Banking (CUB)** continued to provide a grant of €3,000 to support a project on the Cooperative Bank. It will also support us in 2023.
3. The 2021 €33,000 grant of **the Ecology Trust (TET)** was extended into 2022, with further support for our work in 2023 being considered.
4. The **European Climate Foundation (ECF)** renewed their support for 2022 (US\$ 110,000). It has committed to further support our work in 2023, not only for our ongoing 'Banks and Climate' campaign but also for two new projects aimed at bank finance for the steel industry and for the global coal industry (this in a partnership with two other organisations).
5. 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*. It has committed itself to support our work also in 2023 and 2024.
6. We received a grant of €25,000 for our 'Banks and nature' campaign in 2021 and 2022 through our work partner **Profundo (PRO)**.
7. The **Rockefeller Brother Fund (RBF)** has provided a general-purpose grant of US\$ 115,000 for the period 2022-2023.

8. The **11th Hour Project of the Schmidt Foundation (SCH)** provided a new grant to support our Human Rights work in 2022-2024 (US\$ 250,000).
9. The US based **Tilia Fund (TIL)** in 2022 generously supported us with a general-purpose grant of Euro 160,000 and has indicated a willingness to support our work in 2023 and 2024.

Staff situation

2022 saw a slight increase in our staff capacity, with two new paid staff coming on board in February. We also took on board 7 interns, an all-time high, who all provided much appreciated additional capacity. The BankTrack team in 2022 consisted of, in alphabetical order:

1. **Cecilia Massa**, Intern nature (24 hpw)
2. **Daphne van Kempen**, intern human rights (24 hpw)
3. **Erik Janssen**, Website content manager: (28 hpw, fixed contract)
4. **Giulia Barbos**, Human rights campaigner (32 hpw, temporary contract)
5. **Hannah Greep**, Campaign Lead banks and Nature (32 hpw, fixed contract)
6. **Henriette Butijn**, Climate campaigner: (32 hpw, fixed contract)
7. **Johan Frijns**, Executive Director (36 hours per week (hpw), fixed contract)
8. **Leonie Schmidt**, intern nature (24 hpw)
9. **Lorena Bisignano**, Intern human rights (24 hpw)
10. **Maaike Beenes**, Campaign Lead Banks and Climate (32 hpw, temporary contract)
11. **Natasha Ion**, Climate campaigner: (32 hpw, temporary contract)
12. **Neil Simpson**, Intern climate (24 hpw)
13. **Raymon van Vught**, Finance manager, Graphic designer: (28 hpw, fixed contract)
14. **Rima Dali**, Intern climate (24 hpw)
15. **Ryan Brightwell**, Director of communication and research, human rights campaign lead (32 hpw, fixed contract)
16. **Savon van den Berk**, intern nature (24 hpw)
17. **Sumeyra Arslan**, climate campaigner (32 hpw, temporary contract)
18. **Suze Frijns**, Office caretaker (1.5 hpw, fixed contract)

Our total paid staff capacity at the end of 2022 was 8.9 FTE, a slight increase compared to end 2021 (8.8 FTE). If interns are also considered, our staff capacity at end 2022 was 10.9 FTE. For 2023 we expect to grow paid staff capacity to at minimum 11.5 FTE paid staff.

Salary policy

The BankTrack Foundation in its employment policy adheres to specific sections of the Collective Labour Agreement of the Dutch welfare sector for 2021-2023 (*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, 2022, the ratio between lowest and highest gross salary level was 1 to 2.46, equal to 2021.⁴

Financial reserves

BankTrack ended the financial year 2022 with an increase of our reserves, which on January 1st, 2023, had grown with € 6,205 to € 184,285, compared to €178,080 on January 1st, 2022. 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 7, 2023. I hereby declare that according to the Board this report, to the best of our knowledge, fully reflects the financial situation of BankTrack in 2022, and is ready for independent audit.



Michelle Chan, Chair

¹ The figures presented here are those included in the contractual agreement with each funder for the full project period. They differ from the income per funder as included in the Profit & Loss account as this shows what part of each grant ended up being allocated to 2022.

² See: <https://www.sociaalwerk-werkt.nl/cao-sociaal-werk-2021-2023>

³ The salary tables for 2022 can be found here: https://www.sociaalwerk-werkt.nl/sites/fcb_sociaalwerk/files/2022-06/Salaristabellen-Cao-Sociaal-Werk-2021-2023.pdf

⁴ Excluding the office caretaker, employed for only 1,5 hpw.

2 Notes to the financial statements for the year ended December 31, 2022

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 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-urgewald	KRU-19	May 1st 2019 - Apr 30th 2021
Patagonia	PAT-19	Oct 18th 2019 - Oct 18th 2021
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 Tilia Fund	TIL-20	Jan 1st 2020 - Dec 31st 2020
The Network for Social Change	TNC-20	Jan 1st 2020 - Dec 31st 2020

Financial year 2022	Code	Contract period
Action Aid Denmark	AAD-22	Jan 1st 2022 - Dec 31st 2022
Customer Union for Ethical Banking	CUB-22	Jan 1st 2022 - Dec 31st 2022
European Climate Foundation	ECF-22	Jan 1st 2022 - Dec 31st 2022
KR Foundation	KRF-21	Jan 1st 2021 - Dec 31st 2022
KR Foundation via urgewald	KRU-21	May 1st 2021 - Apr 30th 2023
Profundo Forests & Finance	PRO-21	Jan 1st 2021 - Dec 31st 2022
Rockefeller Brothers Fund	RBF-22	Jan 1st 2022 - Dec 31st 2023
Schmidt Foundation, 11th Hour Project	SCH-22	Jan 1st 2022 - Jun 30th 2024
The Ecology Trust	TET-21	Jan 1st 2021 - Dec 31st 2021
The Tilia Fund	TIL-21	Jan 1st 2021 - Dec 31st 2021
The Tilia Fund	TIL-22	Jan 1st 2022 - Dec 31st 2022

Financial year 2023	Code	Contract period
European Climate Foundation	ECF-23	Dec 31st 2022 - Jun 29th 2023
European Climate Foundation	ECF-23S	Dec 15th 2022 - Dec 14th 2023

4 Balance sheet

CURRENT ASSETS

		December 31, 2022	December 31, 2021
Fixed assets	Specification*		
Tangible fixed assets	A	5,345	4,281
		5,345	4,281
Claims			
Deposits	B	2,300	2,300
Paid in advance	C	3,588	1,158
Accounts receivable	D	175,866	182,131
		181,754	185,588
Cash at banks	E	364,758	350,586
		551,857	540,455

CURRENT LIABILITIES

		December 31, 2022	December 31, 2021
General reserve account			
Reserve value at January 1		178,080	176,123
Balance financial year		6,205	1,957
		184,285	178,080
Projects reserve account			
Reservations long term income	F	224,503	216,869
Reservations ongoing projects	G	5,544	3,500
		230,047	220,369
Accounts payable			
Received in advance	H	100,550	88,059
Salaries, taxes, social contributions	I	32,988	46,354
Remaining accounts payable	J	3,986	7,594
		137,524	142,007
		551,857	540,455

* See 'specification balance sheet' (Page 10)

5 Profit and loss account

INCOME

		2022	2021
	Specification*		
Grants	A	593,368	585,533
Interest earnings	B	-	1
Other income	C	6,408	2,156
		599,776	587,690
Total income		599,776	587,690

EXPENDITURES

		2022	2021
1. ORGANISATION			
1.1 & 1.2 Staff			
Staff costs	D	501,229	513,369
1.3 Overhead			
Housing costs	E	11,931	9,943
Operating costs	F	38,049	36,666
Other costs	G	203	200
Depreciation equipment		1,915	1,239
		52,099	48,048
2. CAMPAIGNS & PROJECTS			
2.1 Climate and energy	H	31,549	21,141
2.2 Human rights	I	5,776	2,570
2.3 Nature	J	2,918	-
2.4 Pandemics	K	-	-
2.4 Equator Principles	L	-	605
		40,243	24,316
Total expenditures		593,571	585,733
Result		6,205	1,957
		599,776	587,690

*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, 2021	3,525	12,391	15,916
Depreciation till Dec 31, 2021	-3,471	-8,163	-11,635
Book value Dec 31, 2021	54	4,227	4,281
Investments 2022		2,979	2,979
Disposed 2022		-	-
Disposed depreciation 2022		-	-
Depreciation 2022	-54	-1,862	-1,915
Book value Dec 31, 2022	-	5,345	5,345

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
Other

316
2,581
-
500
191

93
-
565
500
-

3,588

1,158

D Accounts receivable

Action Aid Denmark (AAD-22)
Customer Union Ethical Banking (CUB-21)
Customer Union Ethical Banking (CUB-22)
European Climate Foundation (ECF-21)
European Climate Foundation (ECF-22)
KR Foundation (KRF-21)
KR Foundation-urgewald (KRU-21)
Profundo Forests & Finance (PRO-21)
Schmidt Foundation, 11th Hour (SCH-22)
Other accounts receivable

6,200
-
750
-
14,819
21,938
-
-
132,159
-

-
750
-
14,516
-
120,819
31,000
15,000
-
45

175,866

182,131

E Liquid assets

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

139,181
675
99,989
2,849
139
121,901
0
193
-174
5

364,758

164,634
699
100,000
1,939
196
82,908
-
199
-230
242

350,586

CURRENT LIABILITIES

	December 31, 2022	December 31, 2021
F Reservations long term income		
KR Foundation (KRF-21)	-	127,620
KR Foundation-urgewald (KRU-21)	26,314	50,829
Profundo Forests & Finance (PRO-21)	-	15,000
Rockefeller Brothers Fund (RBF-22)	70,217	-
Schmidt Foundation, 11th Hour (SCH-22)	127,971	-
The Ecology Trust (TET-21)	-	1,084
The Tilia Fund (TIL-21)	-	22,336
	<u>224,503</u>	<u>216,869</u>
G Reservations ongoing projects		
Auditor	3,500	3,500
Exclusion project	2,044	-
	<u>5,544</u>	<u>3,500</u>
H Received in advance		
European Climate Foundation (ECF-23)	47,692	-
European Climate Foundation (ECF-23S)	52,858	-
Schmidt Foundation, 11th Hour (SCH-22)	-	88,059
	<u>100,550</u>	<u>88,059</u>
I Salaries, taxes and social contributions		
Net wages	-	3,872
Reservation holiday supplement	19,011	15,303
Tax over wages 2022	13,751	26,597
Pension contributions	226	582
	<u>32,988</u>	<u>46,354</u>
J Remaining accounts payable		
Bank costs	64	97
Communication costs	25	25
IT and web development	1,847	5,617
Salary admin UK staff	-	503
Other accounts payable	2,049	1,352
	<u>3,986</u>	<u>7,594</u>

7 Specification profit and loss account

INCOME

	2022	2021
A Grants		
Action Aid Denmark (AAD-22)	14,568	-
Customer Union Ethical Banking (CUB-22)	3,000	-
European Climate Foundation (ECF-22)	100,812	-
KR Foundation (KRF-21)	127,616	91,056
KR Foundation-urgewald (KRU-21)	24,515	11,171
Profundo Forests & Finance (PRO-21)	10,000	15,000
Rockefeller Brothers Fund (RBF-22)	36,396	-
Schmidt Foundation, 11th Hour (SCH-22)	92,247	-
The Ecology Trust (TET-21)	1,084	31,916
The Tilia Fund (TIL-21)	22,336	138,459
The Tilia Fund (TIL-22)	160,794	-
Customer Union Ethical Banking (CUB-21)	-	3,000
European Climate Foundation (ECF-21)	-	90,685
JMG Foundation (JMG-20)	-	2,824
KR Foundation (KRF-18)	-	25,352
KR Foundation-urgewald (KRU-19)	-	21,795
Patagonia (PAT-19)	-	10,664
Rockefeller Brothers Fund (RBF-20)	-	31,583
Schmidt Foundation, 11th Hour (SCH-21)	-	63,264
The Network for Social Change (TNC-20)	-	5,961
The Tilia Fund (TIL-20)	-	42,802
	<u>593,368</u>	<u>585,533</u>
B Interest earnings		
On bank accounts	-	1
	<u>-</u>	<u>1</u>
C Other income		
AAD-22 leftover to reserves	932	-
Partner contributions	1,361	1,125
Donations	3,652	971
Other	463	59
	<u>6,408</u>	<u>2,156</u>

EXPENDITURES

	2022	2021
1. ORGANISATION		
D 1.1 & 1.2 Staff costs		
Gross salaries Netherlands	365,090	404,235
Social contributions NL	57,702	70,764
Pension contributions NL	18,968	18,548
Reservation holiday money NL	3,708	2,448
Salary staff in United Kingdom	33,343	10,144
Premium absenteeism and WIA insurance	8,350	6,582
Staff commuting	653	341
Work from home compensation	2,174	-
'Werkkostenregeling' (WKR) net payments	4,210	-
Intern and volunteer payments	7,030	5,204
	<u>501,229</u>	<u>513,369</u>
E 1.3 Housing costs		
Rent, housing costs	11,931	9,943
	<u>11,931</u>	<u>9,943</u>
F 1.4 Operating costs		
Insurances	304	294
Communication costs, hosting	3,965	3,115
Online operating platform	358	1,805
Supplies, software	2,400	4,572
Copy, printing	29	-
Subscriptions	1,253	1,343
Representation costs	1,416	1,732
Meetings, training & coaching	4,354	6,585
Team outings	1,755	-
General travel staff	787	264
Staff mobility	109	-
IT, website & design	6,505	5,890
Bookkeeping and administration	4,695	5,175
Auditor	3,606	3,940
Banking costs	1,473	968
Translation & editing	3,915	572
Other secretariat costs	1,127	409
	<u>38,049</u>	<u>36,666</u>
G 1.5 Other costs		
Non-earmarked costs	203	200
	<u>203</u>	<u>200</u>

EXPENDITURES

	2022	2021
2. CAMPAIGNS & PROJECTS		
H 2.1 Climate		
Travel and meetings	5,584	3,241
Research and services	18,098	337
Publications	7,227	14,617
Campaigning	640	1,626
Other	-	1,321
	<u>31,549</u>	<u>21,141</u>
I 2.2 Human rights		
Travel and meetings	1,978	28
Research and services	2,723	2,042
Publications	76	-
Other	1,000	500
	<u>5,776</u>	<u>2,570</u>
J 2.3 Nature		
Travel and meetings	2,391	-
Research and services	340	-
Publications	27	-
Campaigning	160	-
	<u>2,918</u>	<u>-</u>
K 2.4 Pandemics		
Travel and meetings	-	-
	<u>-</u>	<u>-</u>
L 2.4 Equator Principles		
Travel and meetings	-	605
	<u>-</u>	<u>605</u>

8 Breakdown of expenditures by grantmaker

In 2022, BankTrack received financial support from 9 different funders. The following pages provide a breakdown of expenditures as covered by our respective funders.

Action Aid Denmark (AAD-22)

Contract period:
Budget, according to contract:

Jan 1, 2022 - Dec 31, 2022
EUR 15,500

	Result 2022	Budget 2022
INCOME		
AAD-22 tranche 1 of 2	9,300	15,500
	<u>9,300</u>	<u>15,500</u>
EXPENDITURES		
Campaigns		
Climate		
Research and services	11,138	
Publications	3,430	9,300
	<u>14,568</u>	<u>9,300</u>
Unforeseen, non-earmarked	-	6,200
	<u>-</u>	<u>6,200</u>
	<u>-</u>	<u>15,500</u>
Balance 31/12/2022	<u>-5,268</u>	<u>-</u>
Reservations		
To receive AAD-22, tranche 4 of 4	-6,200	-
Leftovers to reserves	932	-
	<u>-5,268</u>	<u>-</u>

Customer Union for Ethical Banking (CUB-22)

Contract period:
Budget, according to contract:

Jan 1, 2022 - Dec 31, 2022
EUR 3,000

	Result 2022	Budget 2022
INCOME		
CUB-21, tranches 1-3 of 4	2,250	3,000
	<u>2,250</u>	<u>3,000</u>
EXPENDITURES		
Staff costs		
	2,756	2,727
	<u>2,756</u>	<u>2,727</u>
Overhead		
	244	273
	<u>244</u>	<u>273</u>
	<u>3,000</u>	<u>3,000</u>
Balance 31/12/2022	<u>-750</u>	<u>-</u>
Reservations		
To receive CUB-22, tranche 4 of 4	-750	-
	<u>-750</u>	<u>-</u>

European Climate Foundation (ECF-22)

Contract period: Jan 1, 2022 - Dec 31, 2022
Budget, according to contract: USD 110,000

	Result 2022	Budget 2022
INCOME		
ECF-22, tranche 1 of 3	69,138	96,491
ECF-22, tranche 2 of 3	16,855	-
	<u>85,993</u>	<u>96,491</u>
EXPENDITURES		
Staff costs	<u>91,780</u>	<u>87,021</u>
	91,780	87,021
Overhead	<u>5,610</u>	<u>8,702</u>
	5,610	8,702
Campaigns		
Climate		
Travel and meetings	1,378	768
Publications	2,044	-
	<u>3,423</u>	<u>768</u>
	<u>100,812</u>	<u>96,491</u>
Balance 31/12/2022	<u>-14,819</u>	<u>-</u>
Reservations		
ECF-22, tranche 3 of 3, to be received ¹	<u>-14,819</u>	
	<u>-14,819</u>	<u>-</u>

¹ USD 16,500 at estimated 1.1134 exchange rate, based on first tranche

KR Foundation (KRF-21)

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

	Result 2022	Budget 2022
INCOME		
Exchange rate difference	-4	-
KRF-21, transfer from 2021	127,620	127,620
	<u>127,616</u>	<u>127,620</u>
EXPENDITURES		
Staff costs	<u>111,931</u>	<u>113,664</u>
	111,931	113,664
Overhead	<u>13,932</u>	<u>11,366</u>
	13,932	11,366
Campaigns		
Climate and energy		
Publications	1,753	2,500
	<u>1,753</u>	<u>2,500</u>
Unforeseen, non-earmarked	<u>-</u>	<u>90</u>
	<u>-</u>	<u>90</u>
	<u>127,616</u>	<u>127,620</u>
Balance 31/12/2022	<u>-</u>	<u>-</u>

KR Foundation via urgewald (KRU-21)

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

	Result 2022	Budget 2022
INCOME		
KRU-21, transfer from 2021	50,829	50,829
	<u>50,829</u>	<u>50,829</u>
EXPENDITURES		
Staff costs	11,497	23,340
	<u>11,497</u>	<u>23,340</u>
Overhead	1,212	2,334
	<u>1,212</u>	<u>2,334</u>
Campaigns		
Climate		
Travel and meetings	4,206	4,200
Research and services	6,960	3,400
Training	-	1,600
Campaigning	640	2,400
	<u>11,805</u>	<u>11,600</u>
	<u>24,515</u>	<u>37,274</u>
Balance 31/12/2022	<u>26,314</u>	<u>13,555</u>
Reservations		
KRU-21, transfer to 2023	26,314	13,555
	<u>26,314</u>	<u>13,555</u>

Profundo Forests & Finance (PRO-21)

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

	Result 2022	Budget 2022
INCOME		
PRO-21, transfer from 2021	15,000	15,000
PRO-21, cancelled final tranche	-5,000	-
	<u>10,000</u>	<u>15,000</u>
EXPENDITURES		
Staff costs	9,000	13,636
	<u>9,000</u>	<u>13,636</u>
Overhead	1,000	1,364
	<u>1,000</u>	<u>1,364</u>
	<u>10,000</u>	<u>15,000</u>
Balance 31/12/2022	<u>-</u>	<u>-</u>

Rockefeller Brothers Fund (RBF-22)

Contract period: Jan 1, 2022 - Dec 31, 2023
Budget, according to contract: USD 70,000

	Result 2022	Budget 2022
INCOME		
RBF-22, tranche 1 of 2	59,897	87,400
RBF-22, tranche 2 of 2	46,716	-
	<u>106,613</u>	<u>87,400</u>
EXPENDITURES		
Staff costs		
	31,945	34,354
	<u>31,945</u>	<u>34,354</u>
Overhead		
	4,450	3,435
	<u>4,450</u>	<u>3,435</u>
Campaigns		
Nature		
Publications	-	3,824
	<u>-</u>	<u>3,824</u>
	<u>36,396</u>	<u>41,613</u>
Balance 31/12/2022	<u>70,217</u>	<u>45,787</u>
Reservations		
RBF-22, transfer to 2023	70,217	45,787
	<u>70,217</u>	<u>45,787</u>

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

Contract period: Jan 1, 2022 - Jun 30, 2024
Budget, according to contract: USD 75,000

	Result 2022	Budget 2022
INCOME		
SCH-22, tranche 1 of 2	88,059	220,148
	<u>88,059</u>	<u>220,148</u>
EXPENDITURES		
Staff costs		
	82,823	79,375
	<u>82,823</u>	<u>79,375</u>
Overhead		
	8,735	7,938
	<u>8,735</u>	<u>7,938</u>
Campaigns		
Human Rights		
Travel and meetings	689	700
	<u>689</u>	<u>700</u>
	<u>92,247</u>	<u>88,013</u>
Balance 31/12/2022	<u>-4,187</u>	<u>132,135</u>
Reservations		
SCH-22, tranche 2 of 2, to be received ²	-132,159	
SCH-22, transfer to 2023	127,971	132,135
	<u>-4,187</u>	<u>132,135</u>

² USD 150,000 at estimated 1.135 exchange rate, based on first tranche

The Ecology Trust (TET-21)

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

	Result 2022	Budget 2022
INCOME		
TET-21, transfer from 2021	1,084	1,084
	<u>1,084</u>	<u>1,084</u>
EXPENDITURES		
Staff costs	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Overhead	84	100
	<u>84</u>	<u>100</u>
	<u>1,084</u>	<u>1,100</u>
Balance 31/12/2022	<u>0</u>	<u>-16</u>

The Tilia Fund (TIL-21)

Contract period: Jan 1, 2021 - Dec 31, 2021 (extended)
Budget, according to contract: USD 188,000

	Result 2022	Budget 2022
INCOME		
TIL-21, transfer from 2021	22,336	22,336
	<u>22,336</u>	<u>22,336</u>
EXPENDITURES		
Staff costs	21,030	20,305
	<u>21,030</u>	<u>20,305</u>
Overhead	1,306	2,031
	<u>1,306</u>	<u>2,031</u>
	<u>22,336</u>	<u>22,336</u>
Balance 31/12/2022	<u>-</u>	<u>-</u>

The Tilia Fund (TIL-22)

Contract period:
Budget, according to contract:

Jan 1, 2022 - Dec 31, 2022
USD 164,000

	Result 2022	Budget 2022
INCOME		
TIL-22, tranche 1 of 1	160,794	160,000
	<u>160,794</u>	<u>160,000</u>
EXPENDITURES		
Staff costs	137,466	129,703
	<u>137,466</u>	<u>129,703</u>
Overhead	15,324	12,970
	<u>15,324</u>	<u>12,970</u>
Campaigns		
Human rights		
Travel and meetings	1,289	4,100
Research and services	2,723	9,800
Publications	76	2,200
Campaigining	-	1,200
Other	1,000	-
	<u>5,087</u>	<u>17,300</u>
Nature		
Travel and meetings	2,391	-
Research and services	340	-
Publications	27	-
Campaigining	160	-
	<u>2,918</u>	<u>-</u>
	<u>160,794</u>	<u>159,973</u>
Balance 31/12/2022	<u>-</u>	<u>27</u>

Non-earmarked income and use reserves

	Result 2022	Budget 2022
INCOME		
AAD-22 leftover to reserves	932	-
Partner contributions	1,361	-
Donations	3,652	-
Credit interest	-	-
Other income	463	4,000
	<u>6,408</u>	<u>4,000</u>
EXPENDITURES		
Staff costs	-	12,146
	<u>-</u>	<u>12,146</u>
Overhead	-	1,579
	<u>-</u>	<u>1,579</u>
Campaigns & projects	-	19,899
	<u>-</u>	<u>19,899</u>
Other costs		
Non-earmarked costs	203	200
	<u>203</u>	<u>200</u>
	<u>203</u>	<u>33,824</u>
Balance 31/12/2022	<u>6,205</u>	<u>-29,824</u>

The board of
Stichting BankTrack
Vismarkt 15
6511 VJ NIJMEGEN

INDEPENDENT AUDITOR'S REPORT

1 Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements 2022 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 2022 and of its result for 2022 in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

- 1 the balance sheet as at 31 December 2022;
- 2 the profit and loss account for 2022; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting BankTrack in accordance with the *Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten* (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the *Verordening gedrags- en beroepsregels accountants* (VGBA, Dutch Code of Ethics).

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

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BTW NL 857843679B01

2 Report on the other information included in the annual report

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

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

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management report and other information.

3 Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not for-profit organisations' of the Dutch Accounting Standards Board). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

Nijmegen, April 14th, 2023

Mengedé Accountants B.V.

w.s. R.P.A. Mengedé AA

Annex 1 - Budget as covered per grant maker

Expenditures	Item costs	AAD-22		CUB-22		ECF-22		KRF-21		KRU-21		PRO-21		RBF-22		SCH-22		TET-21		TET-22		TIL-21		TIL-22		Own funds budget	Own funds actuals	Total coverage budget	Total coverage actuals		
		budget	actuals	budget	actuals	budget	actuals	budget	actuals	budget	actuals	budget	actuals	budget	actuals	budget	actuals	budget	actuals	budget	actuals	budget	actuals	budget	actuals					budget	actuals
1. ORGANISATION																															
1.1 Staff Costs																															
Ex. Director, Campaign Lead Pandemics, (JF)	109,766							36,589	36,589								6,098	6,098	1,000	1,000			20,305	20,305	45,774	44,889			109,766	108,881	
Director Comms & Research, Campaign Lead HR (RB)	67,227			2,727	2,756											9,878	9,878	42,017	42,103					12,605	12,605			67,227	67,342		
Graphic designer, office manager (RV)	42,552																														
Website content manager (E.J)	40,241									11,497	11,497													532	26,699	26,699			42,552	43,084	
Communication manager (VACANT)	31,581																							194	20,120	20,120	1		40,241	40,434	
Climate campaigner I (NI)	35,795							35,795	33,343																						
Climate campaigner II (HB)	42,191					42,191	45,181																								
Climate campaigner III (SA)	33,155																														
Campaign Lead Climate (MB)	44,830					44,830	46,599																								
Campaign Lead Nature (HG)	41,868											13,636	9,000		4,636																
Human rights campaigner I (GB)	27,465																														
Office cleaner (SF)	-																														
Nature campaigner I (VACANT)	12,144																														
Other staff costs	19,567							8,125	1,440																						
Total staff costs	548,383			2,727	2,756	87,021	91,780	113,664	111,931	23,340	11,497	13,636	9,000	34,354	31,945	79,375	82,823	1,000	1,000	31,112	-	20,305	21,030	129,703	137,466	12,146	1	548,383	501,229		
1.2 Overhead																															
Total overhead	52,092			273	244	8,702	5,610	11,366	13,932	2,334	1,212	1,364	1,000	3,435	4,450	7,938	8,735	100	84	3,111	-	2,031	1,305	12,970	15,324	1,579	-	52,092	51,896		
2. CAMPAIGNS																															
2.0 Organisation																															
Travel and meetings																															
Research and services																															
Publications																															
Training	4,000																														
Campaigning																															
Other																															
Total Organisation	4,000																														
2.1 Climate and energy																															
Travel and meetings	4,968					768	1,378			4,200	4,206																				
Research and services	12,700	9,300	11,138							3,400	6,960																				
Publications	2,500		3,430			2,044	2,500	1,753																							
Training	1,600									1,600																					
Campaigning	2,400									2,400	640																				
Other	-																														
Total Climate	24,168	9,300	14,568			768	3,422	2,500	1,753	11,600	11,805																				
2.2 Human rights																															
Travel and meetings	4,800																														
Research and services	9,800																														
Publications	2,200																														
Training	-																														
Campaigning	1,200																														
Other	5,000																														
Total Human rights	23,000																														
2.3 Nature																															
Travel and meetings	2,800																														
Research and services	3,400																														
Publications	4,600																														
Training	-																														
Campaigning	800																														
Other	-																														
Total Nature	11,600																														
2.4 Pandemics																															
Travel and meetings	500																														
Research and services	3,400																														
Publications																															
Training																															
Campaigning																															
Other																															
Total Pandemics	3,900																														
Monitoring, evaluation, unforeseen, non-earmarked																															
unforeseen, non-earmarked	6,490	6,200						90																							
monitoring and evaluation																															
Total unforeseen	6,490	6,200						90																							
Total EXPENDITURES	673,633	15,500	14,568	3,000	3,000	96,491	100,812	127,620	127,616	37,274	24,515	15,000	10,000	41,613	36,395	88,013	92,246	1,100	1,084	35,000	-	22,336	22,336	159,973	160,795	33,824	203	673,633	593,571		
INCOME																															
Income grants																															
Transfer from 2021								127,620	127,616	50,829	50,829	15,000	15,000							1,084	-	22,336	22,336								
Expected / received grants		15,500	15,500	3,000	3,000	96,491	100,812																								
Income grants 2022		15,500	15,500	3,000	3,000																										

