

BANKTRACK

Financial Report 2024

Contents

1. Foreword	3
2. Notes to the financial statements for the year ended December 31, 2024	6
3. Grantmakers in this report	7
4. Balance sheet	8
5. Profit and loss account	9
6. Specification balance sheet	10
7. Specification profit and loss account	12
8. Breakdown of expenditures by grantmaker	15
Customer Union for Ethical Banking (CUB-24)	15
European Climate Foundation (ECF-23C)	16
European Climate Foundation - Coal (ECF-24C)	17
European Climate Foundation - Steel (ECF-24S)	18
KR Foundation (KRF-23).....	19
KR Foundation-urgewald (KRU-23)	20
The Minderoo Foundation (MIN-23)	21
Open Society Foundations (OSF-24)	22
Rockefeller Brothers Fund (RBF-24)	23
Schmidth Foundation, 11th Hour Project (SCH-22)	24
Schmidth Foundation, 11th Hour Project (SCH-24)	25
The Sunrise Project (SUN-23)	26
The Sunrise Project (SUN-24)	27
The Sunrise Project (SUN-24II)	28
The Ecology Trust (TET-23).....	29
The Tilia Fund (TIL-23).....	30
The Tilia Fund (TIL-24).....	31
Non-earmarked income and use reserves	33
Annex 1 - Budget as covered per grant maker	34

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1 Foreword

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

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

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

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

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

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

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

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

We're also immensely proud of the work that we have done in the last year to deliver on this mission. In this year's Annual Report, you'll read of our End Coal Finance website launch and our investigation with partners into the financiers linked to South- and Southeast Asian coal expansion. The expansion of our steel campaign launched last year and already impacting banks' policies. Our pilot False

Solutions Tracker investigating banks' definitions of 'sustainable finance' and exposing their flaws. Our participation in the development of the Plastic Banks Tracker, pushing for banks to end finance for plastics, starting with single-use. Flagship reports including Banking on Climate Chaos, Banking on Biodiversity Collapse, and our latest Global Human Rights Benchmark. And many parallel fights to support communities affected by Dodgy Deals and bring the voices of those affected by them, be they in Texas, Mexico, Uganda or the Philippines, to the banks financing the damage.

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

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

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

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

Financial situation 2024, outlook 2025

In 2024 we received support from the following nine funders (in alphabetical order, including code used in this report)¹:

1. The **Customer Union for Ethical Banking (CUB)** continued to provide a grant (€2,340) to support a project on the Cooperative Bank. It will also support us in 2025.
2. The **European Climate Foundation (ECF)** provided support for two projects, one aimed at bank finance for the steel industry (US\$85,000) and a consortium grant aimed at bank finance for the global coal industry (€124,000 for BankTrack). It will continue its support for these two projects also in 2025.
3. The Denmark based **KR Foundation (KRF/KRU)** provided a multiyear grant to support our climate campaign in 2023-2024 (€200,000 + €66,000). It has further pledged a final grant for 2025.
4. The **Minderoo Foundation (MIN)** provided a one-off consortium grant for a project on bank finance for plastics production (€35,000 for BankTrack)
5. **Open Society Foundations (OSF)** in 2024 started to support our work on Banks and conflict zones with a grant of (US\$ 60,000), running into 2025.
6. The **Rockefeller Brother Fund (RBF)** has provided a general-purpose grant (US\$50,000) in 2024 and also pledged support for 2025.
7. The **11th Hour Project of the Schmidt Foundation (SCH)** continued to support our Human Rights work in 2022-2024 (US\$ 250,000) and has also committed a new grant for 2025-2026.
8. The **Sunrise Project (SUN)** provided a new grant for our climate campaign (€47,000) and has also committed support for our work in 2025.
9. The **Ecology Trust (TET)** has supported our Nature campaign in 2023/2024 and will continue to do so in 2025 (€41,000).
10. The US based **Tilia Fund (TIL)** in 2024 generously supported us with a general-purpose grant of €185,000 and has pledged support for our work in 2025.

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 2024.

Staff situation

The [BankTrack team](#) in 2024 consisted of:

Core team

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

Climate team

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

Human Rights team

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

Nature team

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

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

Salary policy

The BankTrack Foundation in its employment policy adheres to specific sections of the Collective Labour Agreement of the Dutch welfare sector for 2023-2025 (*CAO Sociaal werk*).² Salary payments were in line with scales of this CAO, with salaries ranging between 7.0 and 13.u1.³ As per December 31st, 2024, the ratio between lowest and highest gross salary level was 1:2.67, which is a slight decrease compared to 2023 (1:2.7).⁴

Financial reserves

BankTrack ended the financial year 2024 with a slight decrease of our reserves, which on January 1st, 2025 stood at €190,322, compared to €191,501 on January 1st, 2024, a decrease of €1179. This decrease stems from using part of our reserves to cover costs of a sabbatical of one of our staff members.

Nijmegen, February 2025



Johan Frijns, Executive Director

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



Michelle Chan, Chair

2 See: <https://www.sociaalwerk.werkt.nl/cao-sociaal-werk-2023-2025>

3 The salary tables that we used for 2024 can be found [here](#).

4 Excluding the office caretaker, employed for only 1.5 hpw.

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

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 contract period and internal bookkeeping code.

Financial year 2023	Code	Contract period
Customer Union for Ethical Banking (CUB-23)	CUB-23	Jan 1, 2023 - Dec 31, 2023
European Climate Foundation - PIE (ECF-23)	ECF-23	Dec 31, 2022 - Jun 29, 2023
European Climate Foundation - Steel (ECF-23S)	ECF-23S	Jan 1, 2023 - Dec 31, 2023
Herlin Foundation (HER-23)	HER-23	Oct 1, 2023 - Oct 31, 2023
KR Foundation-urgewald (KRU-21)	KRU-21	May 1, 2021 - Apr 30, 2023
Financial year 2024	Code	Contract period
Customer Union for Ethical Banking (CUB-24)	CUB-24	Jan 1, 2024 - Dec 31, 2024
European Climate Foundation - Coal (ECF-23C)	ECF-23C	Jan 1, 2024 - Dec 31, 2024
European Climate Foundation - Coal (ECF-24C)	ECF-24C	Jan 1, 2024 - Dec 31, 2024
European Climate Foundation - Steel (ECF-24S)	ECF-24S	Jan 1, 2024 - Dec 31, 2024
KR Foundation (KRF-23)	KRF-23	Jan 1, 2023 - Jun 30, 2025
KR Foundation-urgewald (KRU-23)	KRU-23	May 1, 2023 - Apr 30, 2025
The Minderoo Foundation (MIN-23)	MIN-23	Oct 1, 2023 - Apr 30, 2024
Open Society Foundations (OSF-24)	OSF-24	Jul 24, 2024 - Mar 31, 2025
Rockefeller Brothers Fund (RBF-24)	RBF-24	Jan 1, 2024 - Dec 31, 2024
Schmidt Foundation, 11th Hour Project (SCH-22)	SCH-22	Jan 1, 2022 - Jun 30, 2024
Schmidt Foundation, 11th Hour Project (SCH-24)	SCH-24	Jul 1, 2024 - Jun 30, 2025
The Sunrise Project (SUN-23)	SUN-23	Jul 1, 2023 - Jun 30, 2024
The Sunrise Project (SUN-24)	SUN-24	Dec 13, 2023 - Dec 12, 2024
The Sunrise Project (SUN-24II)	SUN-24II	Oct 4, 2024 - Oct 3, 2025
The Ecology Trust (TET-23)	TET-23	Oct 1, 2023 - Sep 30, 2024
The Tilia Fund (TIL-23)	TIL-23	Jan 1, 2023 - Dec 31, 2023
The Tilia Fund (TIL-43)	TIL-24	Jan 1, 2024 - Dec 31, 2024
Financial year 2025	Code	Contract period
European Climate Foundation - Steel (ECF-25S)	ECF-25S	Dec 31, 2024 - Dec 30, 2025
Schmidt Foundation, 11th Hour Project (SCH-25)	SCH-25	Jan 1, 2025 - Jun 30, 2026

4 Balance sheet

CURRENT ASSETS

	Specification*	December 31, 2024	December 31, 2023
Fixed assets			
Tangible fixed assets	A	1,794	3,483
		1,794	3,483
Claims			
Deposits	B	2,300	2,300
Paid in advance	C	360	337
Accounts receivable	D	70,983	214,078
		73,643	216,715
Cash at banks	E	774,170	371,594
		849,608	591,792

CURRENT LIABILITIES

		December 31, 2024	December 31, 2023
General reserve account			
Reserve value at January 1		191,501	184,285
Balance financial year		-1,179	7,216
		190,322	191,501
Projects reserve account			
Reservations long term income	F	324,183	317,907
Reservations ongoing projects	G	3,000	3,000
		327,183	320,907
Accounts payable			
Received in advance	H	275,809	46,990
Salaries, taxes, social insurances	I	42,963	26,677
Remaining accounts payable	J	13,331	5,716
		332,102	79,383
		849,608	591,792

* See 'Specification balance sheet' (Page 10)

5 Profit and loss account

INCOME

	Specification*	2024	2023
Grants	A	803,993	700,060
Interest earnings	B	5,952	2,263
Other income	C	5,582	15,372
		815,527	717,695
Total income		815,527	717,695

EXPENDITURES

		2024	2023
1. ORGANISATION			
1.1 Staff			
Staff costs	D	720,004	592,743
1.2 Overhead			
Housing costs	E	13,060	11,959
Operating costs	F	50,213	40,057
Other costs	G	344	210
Depreciation equipment		1,689	1,862
		65,305	54,088
2. CAMPAIGNS & PROJECTS			
2.1 Organisation	H	912	28,785
2.2 Climate	I	15,625	23,885
2.3 Human rights	J	10,375	8,863
2.4 Nature	K	4,485	2,114
		31,397	63,647
Total expenditures		816,706	710,478
Result		-1,179	7,216
		815,527	717,695

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

6 Specification balance sheet

CURRENT ASSETS

	Furniture	Electronics	Total
A Tangible fixed assets			
Purchase value Dec 31, 2023	3,525	15,370	18,895
Depreciation till Dec 31, 2023	-3,525	-11,887	-15,412
Book value Dec 31, 2023	-	3,483	3,483
Depreciation 2024	-	-1,689	-1,689
Book value Dec 31, 2024	-	1,794	1,794
	December 31, 2024	December 31, 2023	
B Deposits			
Deposit rent Nijmegen office	2,300	2,300	
	<u>2,300</u>	<u>2,300</u>	
C Paid in advance for 2024			
Other	360	337	
	<u>360</u>	<u>337</u>	
D Accounts receivable			
Customer Union for Ethical Banking (CUB-24)	1,170	-	
European Climate Foundation - Steel (ECF-24S)	11,700	-	
KR Foundation (KRF-23)	53,320	109,459	
Customer Union for Ethical Banking (CUB-23)	-	750	
European Climate Foundation - Coal (ECF-23C)	-	35,000	
European Climate Foundation - Steel (ECF-23S)	-	20,382	
Herlin Foundation (HER-23)	-	10,000	
KR Foundation-urgewald (KRU-23)	-	33,000	
Other accounts receivable	4,792	5,487	
	<u>70,983</u>	<u>214,078</u>	
E Liquid assets			
Triodos bank current account	328,589	50,223	
Triodos bank savings account	136,924	5,675	
ASN bank savings account	100,746	190,579	
Paypal	4,563	3,585	
Rabobank investments account	73	120	
Rabobank current account	1,480	21,692	
Rabobank savings account	201,007	100,000	
Shares owned	302	236	
Creditcard	-268	-516	
Wise bank current account EUR	754	-	
Wise bank current account GBP	-	-	
	<u>774,170</u>	<u>371,594</u>	

CURRENT LIABILITIES

	December 31, 2024	December 31, 2023
F Reservations long term income		
European Climate Foundation - Coal (ECF-24C)	32,477	-
KR Foundation (KRF-23)	35,730	123,104
KR Foundation-urgewald (KRU-23)	32,454	44,718
Open Society Foundations (OSF-24)	39,565	-
Rockefeller Brothers Fund (RBF-24)	26,868	-
Schmidt Foundation, 11th Hour (SCH-24)	78,953	-
The Sunrise Project (SUN-24II)	37,547	-
The Tilia Fund (TIL-24)	40,589	-
European Climate Foundation - Coal (ECF-23C)	-	11,101
European Climate Foundation - Steel (ECF-23S)	-	2,117
Schmidt Foundation, 11th Hour (SCH-22)	-	37,778
The Sunrise Project (SUN-23)	-	28,365
The Ecology Trust (TET-23)	-	36,300
The Tilia Fund (TIL-23)	-	34,424
	<u>324,183</u>	<u>317,907</u>
G Reservations ongoing projects		
Auditor	3,000	3,000
	<u>3,000</u>	<u>3,000</u>
H Received in advance		
Schmidth Foundation, 11th Hour (SCH-25)	175,140	-
European Climate Foundation - Steel (ECF-25S)	100,669	-
The Sunrise Project (SUN-24)	-	46,990
	<u>275,809</u>	<u>46,990</u>
I Salaries, taxes and social insurances		
Net wages	-	11
Reservation future sabbatical costs	13,424	-
Reservation holiday supplement	17,175	15,905
Tax over wages 2024	12,364	10,761
	<u>42,963</u>	<u>26,677</u>
J Remaining accounts payable		
IT and web development	4,735	1,598
Bank costs	72	-
Other accounts payable	8,523	4,119
	<u>13,331</u>	<u>5,716</u>

7 Specification profit and loss account

INCOME

	2024	2023
A Grants		
Customer Union for Ethical Banking (CUB-24)	2,340	-
European Climate Foundation - Coal (ECF-23C)	11,101	63,899
European Climate Foundation - Coal (ECF-24C)	91,523	-
European Climate Foundation - Steel (ECF-24S)	77,738	-
KR Foundation (KRF-23)	120,799	75,933
KR Foundation-urgewald (KRU-23)	12,264	21,282
Minderoo Foundation (MIN-23)	35,000	-
Open Society Foundations (OSF-24)	15,836	-
Rockefeller Brothers Fund (RBF-24)	19,411	-
Schmidt Foundation, 11th Hour Project (SCH-22)	37,778	95,447
Schmidt Foundation, 11th Hour Project (SCH-24)	60,103	0
The Sunrise Project (SUN-23)	28,365	51,620
The Sunrise Project (SUN-24)	46,990	-
The Sunrise Project (SUN-24II)	31,428	-
The Ecology Trust (TET-23)	36,300	-
The Tilia Fund (TIL-23)	34,424	155,113
The Tilia Fund (TIL-24)	142,591	-
Customer Union for Ethical Banking (CUB-23)	-	3,000
European Climate Foundation - PIE (ECF-23)	-	56,112
European Climate Foundation - Steel (ECF-23S)	-	71,124
Herlin Foundation (HER-23)	-	10,000
KR Foundation-urgewald (KRU-21)	-	26,314
Rockefeller Brothers Fund (RBF-22)	-	70,217
	<u>803,993</u>	<u>700,060</u>
B Interest earnings		
On bank accounts	5,952	2,263
	<u>5,952</u>	<u>2,263</u>
C Other income		
Donations	2,797	963
Other	2,785	14,409
	<u>5,582</u>	<u>15,372</u>

EXPENDITURES

1. ORGANISATION

	2024	2023
D 1.1 Staff costs		
Gross salaries Netherlands NL	412,013	379,327
Social insurances NL	65,768	61,333
Pension contributions NL	23,227	19,949
Reservation holiday payment NL	1,270	-3,106
Employment staff United Kingdom	13,532	52,021
Project consultants	164,254	54,625
Premium absenteeism and WIA insurance NL	8,896	8,969
Staff commuting costs	-	423
Work from home compensation	3,194	2,564
Werkkostenregeling' (WKR) net payments	5,787	5,852
Intern and volunteer payments	8,638	10,787
Reservation future sabbatical costs	13,424	-
	<u>720,004</u>	<u>592,743</u>
E 1.2 Housing costs		
Rent, housing costs	13,060	11,959
	<u>13,060</u>	<u>11,959</u>
F 1.3 Operating costs		
Insurances	337	316
Staff hiring	851	1,380
Memberships	1,400	500
Bookkeeping & salary admin	4,847	4,745
Auditor	3,265	3,215
Foundation & legal matters	-	20
Communication	2,895	3,109
IT, website & design	4,606	1,802
Translation & editing	-	-
Work management platform	653	455
Website & server hosting	1,484	1,328
Software	2,273	2,219
Bank & currency	4,808	1,378
Mobility	1,257	2,777
Supplies & office items	651	533
Copy, printing	-	25
Subscription, books	823	699
Staff travel	1,026	1,226
Team & Board meetings	16,156	8,612
Training & coaching	-	3,586
Team outings	528	395
Representation	2,355	1,737
	<u>50,213</u>	<u>40,057</u>
G 1.5 Other costs		
Non-earmarked costs	344	210
	<u>344</u>	<u>210</u>

EXPENDITURES

2. CAMPAIGNS & PROJECTS

H 2.1 Organisation

Travel and meetings

	2024	2023
	912	28,785
	<u>912</u>	<u>28,785</u>
I 2.2 Climate		
Travel and meetings	9,596	9,564
Research and services	4,833	11,630
Publications	797	2,611
Campaigning	374	80
Other	25	-
	<u>15,625</u>	<u>23,885</u>
J 2.3 Human rights		
Travel and meetings	3,413	6,311
Research and services	3,648	1,452
Publications	3,267	-
Campaigning	47	-
Other	-	1,100
	<u>10,375</u>	<u>8,863</u>
K 2.4 Nature		
Travel and meetings	4,072	991
Research and services	333	1,089
Campaigning	79	34
	<u>4,485</u>	<u>2,114</u>

8 Breakdown of expenditures by grantmaker

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

Customer Union for Ethical Banking (CUB-24)

Contract period:

Jan 1, 2024 - Dec 31, 2024

Budget, according to contract:

EUR 2,340

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

European Climate Foundation (ECF-23C)

Contract period:
Budget, according to contract:

Jan 1, 2023 - Dec 31, 2023
EUR 75,000

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

European Climate Foundation - Coal (ECF-24C)

Contract period:
Budget, according to contract:

Jan 1, 2024 - Dec 31, 2024
EUR 114,500

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

European Climate Foundation - Steel (ECF-24S)

Contract period:
Budget, according to contract:

Jan 1, 2024 - Dec 31, 2024
USD 85,000

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

KR Foundation (KRF-23)

Contract period:
Budget, according to contract:

Jan 1, 2023 - Jun 30, 2025 (extended)
DKK 1,738,000

	Result 2024	Budget 2024
INCOME		
KRF-23, transfer to 2024	123,104	123,104
	<u>123,104</u>	<u>123,104</u>
EXPENDITURES		
Staff costs	108,819	108,048
	<u>108,819</u>	<u>108,048</u>
Overhead	9,818	10,805
	<u>9,818</u>	<u>10,805</u>
Campaigns		
Climate		
Travel and meetings	559	1,434
Research and services	1,500	1,500
Campaigning	89	-
Other	15	-
	<u>2,162</u>	<u>2,934</u>
Unforeseen	-	1,000
	<u>-</u>	<u>1,000</u>
	<u>120,799</u>	<u>122,787</u>
Balance 31/12/2024	<u>2,304</u>	<u>317</u>
Reservations		
To receive KRF-23, top up tranche	-33,426	-
KRF-23, transfer to 2025	35,730	317
	<u>2,304</u>	<u>317</u>

KR Foundation-urgewald (KRU-23)

Contract period:
Budget, according to contract:

May 1, 2023 - Apr 30, 2025
EUR 66,000

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

The Minderoo Foundation (MIN-23)

Contract period:
Budget, according to contract:

Oct 1, 2023 - Apr 30, 2024
EUR 35,000

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

Open Society Foundations (OSF-24)

Contract period:
Budget, according to contract:

Jul 24, 2024 - Mar 31, 2025
USD 60,000

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

Rockefeller Brothers Fund (RBF-24)

Contract period:
Budget, according to contract:

Jan 1, 2024 - Dec 31, 2024
USD 50,000

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

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

Contract period:
Budget, according to contract:

Jan 1, 2022 - Jun 30, 2024
USD 250,000

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

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

Contract period:
Budget, according to contract:

Jul 1, 2024 - Jun 30, 2025
USD 150,000

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

The Sunrise Project (SUN-23)

Contract period:
Budget, according to contract:

Jul 1, 2023 - Apr 30, 2024
EUR 80,000

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

The Sunrise Project (SUN-24)

Contract period:
Budget, according to contract:

Dec 13, 2023 - Dec 12, 2024
EUR 47,000

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

The Sunrise Project (SUN-24II)

Contract period:
Budget, according to contract:

Oct 4, 2024 - Oct 3, 2025
USD 77,000

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

The Ecology Trust (TET-23)

Contract period:
Budget, according to contract:

Oct 1, 2023 - Sep 30, 2024
EUR 36,300

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

The Tilia Fund (TIL-23)

Contract period:
Budget, according to contract:

Jan 1, 2023 - Dec 31, 2023
USD 208,000

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

The Tilia Fund (TIL-24)

Contract period:
Budget, according to contract:

Jan 1, 2024 - Dec 31, 2024
USD 200,000

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

(TIL-24 continued)**Nature**

Travel and meetings	4,072	5,600
Research and services	333	400
Publications	-	1,800
Campaigning	79	-

	<u>4,485</u>	<u>7,800</u>
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Projects

Travel and meetings	-	2,400
Research and services	-	2,700

	<u>-</u>	<u>5,100</u>
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Unforeseen

	-	2,000
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	<u>-</u>	<u>2,000</u>
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	<u>142,591</u>	<u>184,990</u>
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Balance 31/12/2024

	<u>40,589</u>	<u>10</u>
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Reservations

TIL-24, transfer to 2025	40,589	10
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	<u>40,589</u>	<u>10</u>
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Non-earmarked income and use reserves**INCOME**

	Result 2024	Budget 2024
Donations	2,797	-
Credit interest	5,952	-
Other income	2,785	4,000

	<u>11,534</u>	<u>4,000</u>
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EXPENDITURES**Staff costs**

Coverage sabbatical costs 2024	12,457	9,736
Calculation differences staff cost	-87	1

	<u>12,370</u>	<u>9,737</u>
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Overhead

	-	973
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	<u>-</u>	<u>973</u>
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Other costs

Non-earmarked costs	344	-
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	<u>344</u>	<u>-</u>
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	<u>12,713</u>	<u>10,710</u>
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Balance 31/12/2024

	<u>-1,179</u>	<u>-6,710</u>
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