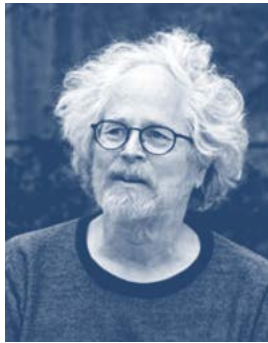


BANKTRACK

FINANCIAL REPORT 2017



*This report is dedicated to Roel van den Bosch (1958-2018)
BankTrack's bookkeeper and financial advisor for the last fifteen years*

CONTENTS

1. INTRODUCTION.....	4
2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017	6
3. BALANCE SHEET	7
4. PROFIT AND LOSS ACCOUNT.....	8
5. SPECIFICATION BALANCE SHEET	9
6. SPECIFICATION PROFIT AND LOSS ACCOUNT	11
7. BREAKDOWN OF EXPENDITURES BY GRANTMAKER	14
EUROPEAN CLIMATE FOUNDATION, GRANT 2016-2017 (ECF-16)	14
EUROPEAN CLIMATE FOUNDATION, GRANT 2017-2018 (ECF-17).....	15
THE KR FOUNDATION (KR17).....	16
THE KR FOUNDATION-URGEWALD (KRUR17)	17
THE SIERRA CLUB FOUNDATION (ST16)	18
OLIN FOUNDATION (OLIN17).....	19
THE TILIA FUND (TL17).....	20
NON-EARMARKED INCOME AND USE OWN RESOURCES.....	21
8. AUDITOR STATEMENT	22
ANNEX 1 - BUDGET AS COVERED PER GRANT MAKER.....	25

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1. INTRODUCTION

FOREWORD

2017 has been a year of both huge challenges and uncertainties, as well as great successes for BankTrack. It began with President Trump signing an executive order in January to fast-track the construction of the Dakota Access Pipeline (DAPL), a Dodgy Deal that we had spent considerable time and resources on, closely working with our allies in the US to prevent banks from financing. We did not expect that in August the builders of the pipeline, Energy Transfer Partners (ETP), would file a lawsuit against BankTrack, Greenpeace and others involved in the DAPL campaign, claiming a billion dollars in damages, and accusing us of running an 'enterprise' involved in eco terrorism and drug trafficking. Our legal defence against these allegations has taken up considerable time and resources since August, and will continue to do so in 2018.

In August, we also launched 'Equator Banks, Act!', a public call on over 90 banks to drastically revise the Equator Principles. After rallying support from over 115,000 people and around 250 campaign groups, the Equator Principles Association announced in November that they will indeed start a full revision process of the Principles.

The move of the Equator banks was our most significant campaign success of the year, but not the only one. Our human rights campaign efforts helped ensure that an attempt by the Thun Group of banks to play down their human rights responsibilities backfired, and our work prompted the publication of detailed UN advice to the banking sector.

Also, on the climate front, we saw big policy announcements from ING (committing to phase out finance for coal power companies or any utility over 5% reliant on coal by 2025) and from BNP Paribas, which excluded finance for extraction and pipelines for unconventional fossil fuels such as tar sands and shale gas from its portfolio, suggesting that sustained pressure on banks coming from groups like us does lead to meaningful policy commitments in the end. For 2018 we are preparing a new public pressure campaign aimed at making sure other banks follow these examples.

This year, 2018, will be BankTrack's fifteenth anniversary year, as well as marking the tenth anniversary of the global financial crisis. We have our work cut out for us, making good on the campaign successes of 2017, pushing for an Equator Principles revision that delivers for the climate and Indigenous people, holding banks to account for their responsibilities on human rights, and moving more of the world's banks out of more of the fossil fuels industry.

FINANCIAL SUPPORT 2017, OUTLOOK 2018

2017 was also a good year in another aspect, as we finally managed to reach more solid financial ground after five years of a rather precarious existence. Our biggest problem over the previous years has been the absence of any core support, which forced us to for years to finance our activities entirely with project grants. However, following our outreach efforts, two new funders stepped in to cover our operating costs, with a third grantmaker committing to a general-purpose grant also for 2018.

Our costs for 2017 were therefore covered by the following five funders:

1. The European Climate Foundation (ECF) continued to provide support for our climate work, for a total of US\$120,000;
2. The Denmark based KR Foundation continued its support for our work on the Equator Principles and climate change, by releasing the second €120,000 tranche of their project grant. A second grant from the KR foundation, through our work partner urgewald, provided another €40,000 for our climate work;
3. The 2016 grant from the Sierra Club Foundation (TSCF) was extended until March 2017, allowing us to use remaining resources for coal related campaign work;
4. The OLIN foundation from Germany provided a general support grant of €40,000;
5. The US based Tilia Fund generously supported our work with a general-purpose grant of €125,000 and a commitment to further support us in 2018.

The commitments from KR foundation, OLIN, Tilia Fund and ECF all extend into 2018, to which we can add new support from the Rockefeller Brothers Fund for US\$35,000 for 2018 and for 2019. This means that our funding situation at the beginning of 2018 is substantially more stable than it was at the beginning of most previous years. We also expect to secure additional project grants for our human rights and Equator Principles work.

One factor that may negatively affect our financial situation in 2018 is the lawsuit filed against us by US oil company ETP. At the writing of this financial report BankTrack is still waiting for the U.S. District Court of North Dakota to issue a decision on BankTrack's motion to dismiss, and whether the lawsuit will proceed or not. If the lawsuit is not dismissed, costs related to legal defense are likely to increase. In absence of a specific grant to cover these costs, or a law firm that will defend BankTrack on a pro bono basis, these costs will need to be covered from our financial reserves.

STAFF SITUATION

At the end of 2017 the BankTrack team consisted of 8 members, as follows:

1. Director: Johan Frijns (36 hours per week (hpw), fixed contract)
2. Editor & researcher, human rights campaigner: Ryan Brightwell (32 hpw, fixed contract)
3. Financial manager & graphic designer: Raymon van Vught (24 hpw, fixed contract)
4. Equator Principles and forest campaigner: Karen Vermeer (32 hpw, temporary contract)
5. Climate and energy campaign coordinator: Yann Louvel (35 hpw, via AdT France)
6. Coal campaigner: Greig Aitken (24 hpw, consultant)
7. Website campaigns assistant: Erik Janssen (24 hpw, temporary contract)
8. Researcher: Claire Hamlett (16 hpw, volunteer position)

Our total staff capacity at the end of 2017 was 6.2 fte, a slight increase over our capacity end 2016 (5,8 fte) but still short of what we consider our ideal size of 8-9 fte. We expect to further increase our capacity in 2018.

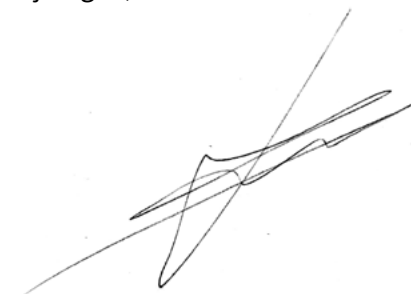
SALARY POLICY

The BankTrack Foundation in its employment policy adheres to specific sections of the Collective Labour Agreement of the Dutch welfare sector for 2017-2019 (*CAO Welzijn en Maatschappelijke Dienstverlening*). Salary payments were in line with scales of the CAO Welzijn, with respectively, scale 12.13Ui (director), 10.7 (editor & researcher), 8.2 (office manager) and 8.0 (Equator Principles campaigner and website coordinator). The ratio between highest and lowest salary was 2,4/1.

FINANCIAL RESERVES

For the first time in our history our financial reserves have decreased, from €168,374 in January 2017 to €160,944 in January 2018, a difference of -€7,430. This decrease can be attributed in full to the costs of our legal defence in the United States in relation to the lawsuit of ETP, which amounted to €11,947 in 2017 alone.

Nijmegen, March 2018



Johan Frijns, Director

This financial report was presented by the director to the Board of BankTrack on March 15 2018. I hereby declare that according to the Board this report, to the best of our knowledge, fully reflects the financial situation of BankTrack in 2017, and is ready for independent audit.



Nina Roth, Treasurer

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

General accounting principles for the preparation of the annual accounts

GENERAL

The annual accounts have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code. The principles applied in respect of the valuation of assets and liabilities and determination of the result are based on historical cost. Unless not stated otherwise, monetary assets and liabilities are shown at nominal value.

TRANSLATION OF FOREIGN CURRENCY

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

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

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

Other assets and liabilities

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

PRINCIPLES FOR DETERMINATION OF THE RESULTS

General

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

3. BALANCE SHEET

CURRENT ASSETS

		December 31, 2017	December 31, 2016
Fixed assets	Specification*		
Tangible fixed assets	A	<u>1,062</u>	<u>2,324</u>
		1,062	2,324
Claims			
Deposits	B	2,459	2,459
Paid in advance	C	234	13
Accounts receivable	D	<u>38,835</u>	<u>23,600</u>
		41,528	26,072
Cash at banks	E	<u>262,205</u>	<u>292,027</u>
		<u>304,795</u>	<u>320,423</u>

CURRENT LIABILITIES

		December 31, 2017	December 31, 2016
General reserve account			
Reserve value at January 1		168,374	167,261
Balance financial year		<u>-7,430</u>	<u>1,113</u>
		160,944	168,374
Projects reserve account			
Reservations long term income	F	84,782	31,060
Reservations ongoing projects	G	<u>3,000</u>	<u>3,000</u>
		87,782	34,060
Accounts payable			
Received in advance	H	29,528	96,365
Salaries, taxes, social contributions	I	19,246	16,630
Remaining accounts payable	J	<u>7,295</u>	<u>4,994</u>
		<u>56,069</u>	<u>117,989</u>
		<u>304,795</u>	<u>320,423</u>

* see 'specification balance sheet'

4. PROFIT AND LOSS ACCOUNT

INCOME

		2017	2016
	Specification*		
Grants	A	374,069	357,343
Interest earnings	B	1,223	2,031
Other income	C	<u>3,294</u>	<u>10,316</u>
		<u>378,586</u>	<u>369,689</u>
Total income		<u><u>378,586</u></u>	<u><u>369,689</u></u>

EXPENDITURES

		2017	2016
1. ORGANISATION			
1.1 & 1.2 Staff			
Staff costs	D	307,739	293,186
1.3 Overhead			
Housing costs	E	12,696	12,721
Operating costs	F	24,914	33,749
Depreciation equipment		<u>1,262</u>	<u>1,253</u>
		38,872	47,723
2. WORK STREAMS			
2.1 Work partner support	G	-	5,726
2.2 Climate and energy	H	17,519	14,654
2.3 Human rights	I	1,783	-
2.4 Forests	J	795	707
2.5 Equator Principles	K	7,362	6,581
2.6 ETP lawsuit	L	<u>11,947</u>	<u>-</u>
		<u>39,406</u>	<u>27,668</u>
Total expenditures		<u><u>386,017</u></u>	<u><u>368,576</u></u>
Result		<u><u>-7,430</u></u>	<u><u>1,113</u></u>
		<u><u>378,586</u></u>	<u><u>369,689</u></u>

*see 'specification profit and loss account'

5. SPECIFICATION BALANCE SHEET

CURRENT ASSETS

A Tangible fixed assets	inventory	computers	total
Purchase value Dec 31, 2016	3,043	12,359	15,402
Depreciation till Dec 31, 2016	-3,043	-10,035	-13,078
Book value Dec 31, 2016	<u>-</u>	<u>2,324</u>	<u>2,324</u>
Investments 2017	-	-	-
Disposed 2017	-	-	-
Disposed depreciation 2017	-	-	-
Depreciation 2017	-	-1,262	-1,262
Book value Dec 31, 2017	<u>-</u>	<u>1,062</u>	<u>1,062</u>
	December 31, 2017		December 31, 2016
B Deposits			
Deposit rent Nijmegen	2,300		2,300
Deposit rent France	<u>159</u>		<u>159</u>
		<u>2,459</u>	<u>2,459</u>
C Paid in advance			
Insurance France office	234		-
Various office costs	<u>-</u>		<u>13</u>
		<u>234</u>	<u>13</u>
D Accounts receivable			
The KR Foundation	24,099		-
European Climate Foundation	14,736		21,549
Other accounts receivable	<u>-</u>		<u>2,051</u>
		<u>38,835</u>	<u>23,600</u>
E Cash at banks			
Triodos bank	63,706		37,023
Paypal	1,600		1,321
Triodos savings account	23,733		62,109
ASN bank savings account	172,906		191,761
Rabobank investments account	96		-7
Shares owned	231		-
Creditcard	<u>-68</u>		<u>-181</u>
		<u>262,205</u>	<u>292,027</u>

CURRENT LIABILITIES

	December 31, 2017	December 31, 2016
F Reservations long term income		-
European Climate Foundation	33,996	15,663
The KR Foundation	22,618	8,886
The KR Foundation-urgewald	20,204	-
Olin Foundation	-	-
The Tilia Fund	7,965	-
The Sierra Club Foundation	<u>-</u>	<u>6,511</u>
	<u>84,782</u>	<u>31,060</u>
G Reservations ongoing projects		
Auditor (est.)	<u>3,000</u>	<u>3,000</u>
	<u>3,000</u>	<u>3,000</u>
H Received in advance		
Rockefeller Brothers Fund	29,528	-
The KR Foundation	<u>-</u>	<u>96,365</u>
	<u>29,528</u>	<u>96,365</u>
I Salaries, taxes and social contributions		
Reservation holiday supplement	9,040	9,448
Income tax December	<u>10,206</u>	<u>7,182</u>
	<u>19,246</u>	<u>16,630</u>
J Remaining accounts payable		
Staff AdT France	2,875	2,080
Staff reimbursements	1,904	2,839
Other accounts payable	<u>2,516</u>	<u>75</u>
	<u>7,295</u>	<u>4,994</u>

6. SPECIFICATION PROFIT AND LOSS ACCOUNT

INCOME

	2017	2016
A Grants		
European Climate Foundation 2016	15,663	115,277
European Climate Foundation 2017	68,383	-
The KR Foundation	106,732	111,248
The KR Foundation-urgewald	19,796	-
The Sierra Club Foundation	6,511	75,405
Olin Foundation	40,000	-
The Tilia Fund	116,984	-
JMG Foundation	-	45,000
EPN	-	10,000
RAN/EPN 2015	-	412
	<u>374,069</u>	<u>357,343</u>
B Interest earnings		
On bank accounts	<u>1,223</u>	<u>2,031</u>
	<u>1,223</u>	<u>2,031</u>
C Other income		
Partner contributions	2,797	10,046
Donations	440	270
Other	<u>57</u>	<u>-</u>
	<u>3,294</u>	<u>10,316</u>

EXPENDITURES

	2017	2016
1. ORGANISATION		
D 1.1 & 1.2 Staff costs		
Gross salaries	178,528	170,214
Social insurance contributions	27,204	25,911
Pension contributions	12,907	11,384
Reservation holiday money	-408	1,228
Staff at AdT France	60,375	59,524
Consultants	22,419	18,818
Premiums absenteeism insurance	2,342	2,175
Staff commuting costs	2,590	1,641
Volunteers, interns	1,783	2,291
	<u>307,739</u>	<u>293,186</u>
E 1.3 Housing costs		
Rent, housing costs	<u>12,696</u>	<u>12,721</u>
	<u>12,696</u>	<u>12,721</u>
F 1.4 Operating costs		
Insurances	503	274
Communication costs, hosting	2,458	2,380
Supplies, software	1,620	1,921
Copy, printing	224	170
Documentation	916	633
Representation costs	1,049	1,639
Training, education & coaching	1,948	1,866
Travel staff	2,908	3,756
IT, website & design	6,719	14,258
Bookkeeping and administration	2,140	3,179
Auditor	2,698	2,638
Other secretariat costs	893	553
Banking costs	838	482
	<u>24,914</u>	<u>33,749</u>

EXPENDITURES

	2017	2016
2. WORK STREAMS		
G 2.1 Work partner support		
Travel and accomodation	-	5,726
	<u>-</u>	<u>5,726</u>
H 2.2 Climate and energy		
Travel and meetings	9,850	7,987
Research and services	3,531	3,155
Publications	3,161	3,246
Training	-	-
Campaigning	114	77
Other	863	189
	<u>17,519</u>	<u>14,654</u>
I 2.3 Human rights		
Travel and meetings	1,783	-
	<u>1,783</u>	<u>-</u>
J 2.4 Forests		
Travel and meetings	563	707
Other	232	-
	<u>795</u>	<u>707</u>
K 2.5 Equator Principles		
Travel and meetings	89	2,557
Publications	3,141	1,924
Training	-	2,000
Campaigning	4,131	-
Other	-	100
	<u>7,362</u>	<u>6,581</u>
L 2.6 ETP lawsuit		
Legal assistance	11,947	-
	<u>11,947</u>	<u>-</u>

7. BREAKDOWN OF EXPENDITURES BY GRANTMAKER

In 2017, BankTrack received financial support from five different funders. The following pages provide a breakdown of expenditures as covered by our respective funders.

EUROPEAN CLIMATE FOUNDATION, GRANT 2016-2017 (ECF-16)

Contract period:

Jan 1st 2016 - Mar 31st 2017

Budget, according to contract:

USD 100,000 + USD 50,000

	Result 2017	Budget 2017
INCOME		
Transfer from ECF-16	<u>15,663</u>	<u>15,663</u>
	<u><u>15,663</u></u>	<u><u>15,663</u></u>
EXPENDITURES		
Staff costs	<u>15,663</u>	<u>15,663</u>
	15,663	15,663
Balance 31/12/2017	<u><u>15,663</u></u>	<u><u>15,663</u></u>
	<u><u>-</u></u>	<u><u>-</u></u>

EUROPEAN CLIMATE FOUNDATION, GRANT 2017-2018 (ECF-17)

Contract period:

May 1st 2017 - Jun 30th 2018

Budget, according to contract:

USD 120,000

	Result 2017	Budget 2017
INCOME		
ECF-17	<u>88,570</u>	<u>106,500</u>
	<u><u>88,570</u></u>	<u><u>106,500</u></u>
EXPENDITURES		
Staff costs	<u>57,413</u>	<u>70,724</u>
	57,413	70,724
Overhead	<u>10,107</u>	<u>12,109</u>
	10,107	12,109
Work streams		
Climate and energy		
Other	<u>863</u>	<u>-</u>
	863	-
Unforeseen		
Exchange rate loss ECF-16	<u>927</u>	<u>-</u>
	<u><u>69,310</u></u>	<u><u>82,833</u></u>
Balance 31/12/2017	<u><u>19,260</u></u>	<u><u>23,667</u></u>
Reservations		
To receive ECF-17 last 15%	-14,736	
Transfer to 2018	<u>33,996</u>	
	<u><u>19,260</u></u>	

THE KR FOUNDATION (KR17)

Contract period:

Jan 1st 2016 - Jun 30 2018 (extended)

Budget, according to contract:

DKK 2,095,151

	Result 2017	Budget 2017
INCOME		
Transfer from 2016 KR-16	8,886	8,886
KR-17	<u>96,365</u>	<u>120,504</u>
	<u>105,251</u>	<u>129,390</u>
EXPENDITURES		
Staff costs	<u>77,219</u>	<u>76,072</u>
	77,219	76,072
Overhead	<u>9,329</u>	<u>11,411</u>
	9,329	11,411
Work streams		
Climate and energy		
Travel and meetings	6,016	5,600
Research and services	3,531	10,200
Publications	3,161	3,600
Campaigning	<u>114</u>	<u>2,500</u>
	12,823	21,900
Equator Principles		
Travel and meetings	89	5,000
Research and services	-	3,400
Publications	3,141	5,000
Training	-	2,000
Campaigning	4,131	3,000
Monitoring and evaluation	<u>-</u>	<u>1,500</u>
	<u>7,362</u>	<u>19,900</u>
	<u>106,732</u>	<u>129,283</u>
Balance 31/12/2017	<u>-1,481</u>	<u>107</u>
Reservations		
To receive KR16 & KR17 final 10%	-24,099	
Transfer to 2018	<u>22,618</u>	
	<u>-1,481</u>	

THE KR FOUNDATION-URGEWALD (KRUR17)

Contract period:

May 1st 2017 - May 31st 2019

Budget, according to contract:

EUR 80,000

	Result 2017	Budget 2017
INCOME		
KRUR17	<u>40,000</u>	<u>40,000</u>
	<u>40,000</u>	<u>40,000</u>
EXPENDITURES		
Staff costs	<u>16,687</u>	<u>23,137</u>
	16,687	23,137
Overhead	<u>3,110</u>	<u>3,471</u>
	<u>3,110</u>	<u>3,471</u>
	<u>19,796</u>	<u>26,608</u>
Balance 31/12/2017	<u>20,204</u>	<u>13,392</u>
Reservations		
Transfer to 2018	<u>20,204</u>	
	<u>20,204</u>	

THE SIERRA CLUB FOUNDATION (ST16)

Contract period:

Jan 1st 2016 - Mar 31st 2017

Budget, according to contract:

USD 91,094

	Result 2017	Budget 2017
INCOME		
Transfer from 2016 ST16	<u>6,511</u>	<u>6,511</u>
	<u><u>6,511</u></u>	<u><u>6,511</u></u>
EXPENDITURES		
Staff costs	<u>5,733</u>	<u>5,662</u>
	5,733	5,662
Overhead	<u>-</u>	<u>849</u>
	-	849
Work streams		
Climate and energy		
Travel and meetings	<u>778</u>	<u>-</u>
	<u><u>778</u></u>	<u><u>-</u></u>
	<u><u>6,511</u></u>	<u><u>6,511</u></u>
Balance 31/12/2017	<u><u>-</u></u>	<u><u>-</u></u>

OLIN FOUNDATION (OLIN17)

Contract period:

Jan 1st 2017 - Dec 31st 2018

Budget, according to contract:

EUR 80,000

	Result 2017	Budget 2017
INCOME		
OLIN17	<u>40,000</u>	<u>40,000</u>
	<u>40,000</u>	<u>40,000</u>
EXPENDITURES		
Staff costs	<u>35,724</u>	<u>34,783</u>
	35,724	34,783
Overhead	<u>4,276</u>	<u>5,217</u>
	<u>4,276</u>	<u>5,217</u>
	<u>40,000</u>	<u>40,000</u>
Balance 31/12/2017	<u>-</u>	<u>-</u>

THE TILIA FUND (TL17)

Contract period:

Jan 1st 2017 - Dec 31st 2017

Budget, according to contract:

USD 147,800

	Result 2017	Budget 2017
INCOME		
TL17	<u>124,950</u>	<u>119,000</u>
	<u><u>124,950</u></u>	<u><u>119,000</u></u>
EXPENDITURES		
Staff costs	<u>99,301</u>	<u>97,882</u>
	99,301	97,882
Overhead	<u>12,050</u>	<u>14,682</u>
	12,050	14,682
Work streams		
Climate and energy		
Travel and meetings	<u>3,055</u>	<u>2,800</u>
	3,055	2,800
Human rights		
Travel and meetings	<u>1,783</u>	<u>2,400</u>
	1,783	2,400
Forests		
Travel and meetings	563	-
Other	<u>232</u>	<u>-</u>
	<u>795</u>	<u>-</u>
	<u><u>116,984</u></u>	<u><u>117,764</u></u>
Balance 31/12/2017	<u><u>7,965</u></u>	<u><u>1,236</u></u>
Reservations		
Transfer to 2018	<u>7,965</u>	
	<u><u>7,965</u></u>	

NON-EARMARKED INCOME AND USE OWN RESOURCES

	Result 2017	Budget 2017
INCOME		
Partner contributions	2,797	4,000
Donations	440	1,000
Credit interest	1,223	1,500
Other income	<u>57</u>	<u>500</u>
	<u><u>4,517</u></u>	<u><u>7,000</u></u>
EXPENDITURES		
Work streams		
ETP lawsuit		
Legal assistance	<u>11,947</u>	<u>-</u>
	<u><u>11,947</u></u>	<u><u>-</u></u>
	<u><u>11,947</u></u>	<u><u>-</u></u>
Balance 31/12/2017	<u><u>-7,430</u></u>	<u><u>7,000</u></u>
To be included		

The board of
Stichting BankTrack
Vismarkt 15
6511 VJ NIJMEGEN

INDEPENDENT AUDITOR'S REPORT

1 Report on the audit of the financial statements 2017 included in the annual report

Our opinion

We have audited the financial statements 2017 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 2017, and of its result for 2017 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 2017;
- 2 the profit and loss account for 2017; 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.



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 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 scepticism 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, 20th June 2018

Mengedé Accountants B.V.

w.s. R.P.A. Mengedé AA

ANNEX 1 - BUDGET AS COVERED PER GRANT MAKER

2017	ECF-16/ECF-17 actuals											Total coverage actuals					
	Item costs	ECF-16/ECF-17		ECF-16/ECF-17		ECF-16/ECF-17		ECF-16/ECF-17		ECF-16/ECF-17		ECF-16/ECF-17		euro	euro		
		2017 actuals	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017			2017	2017
1. ORGANISATION																	
1.1 Staff costs																	
Director (JF)	90,371	25,103	25,786	20,082	20,261	-	-	-	-	-	-	-	-	-	-	90,371	92,094
HR, researcher and editor (RB)	49,443	6,181	6,265	6,181	6,265	-	-	-	-	-	-	-	-	-	-	49,443	50,117
Graphic designer, fin. & off. assistant (RVV)	27,295	9,099	9,173	9,099	9,173	-	-	-	-	-	-	-	-	-	-	27,297	27,518
Equator Principles campaigner (KV)	34,646	-	-	34,650	34,989	-	-	-	-	-	-	-	-	-	-	34,650	34,989
Climate campaign coordinator (YI)	57,828	23,045	24,650	-	-	-	-	-	-	-	-	-	-	-	-	57,828	60,375
Climate campaigner I (GA)	28,800	-	-	-	-	23,137	16,687	5,662	5,733	-	-	-	-	-	-	28,799	22,419
Website coordinator (E) 4 mths	8,810	4,405	4,571	-	-	-	-	-	-	4,405	4,571	-	-	-	-	8,810	9,141
Intern (IS)	-	-	-	-	967	-	-	-	-	-	-	-	-	-	-	-	967
Other staff costs	11,058	2,891	2,631	6,060	5,564	-	-	-	-	2,107	1,923	-	-	-	-	11,058	10,119
Total salary costs	308,252	70,724	73,076	76,072	77,219	23,137	16,687	5,662	5,733	34,783	35,724	97,882	99,301	-	-	308,260	307,739
1.2 Overhead																	
Total secretariat	47,739	12,109	10,107	11,411	9,329	3,471	3,110	849	778	-	5,217	4,276	12,050	-	-	47,739	38,872
2. WORKSTREAMS																	
2.1 Work partner support																	
2.2 Climate and energy																	
Travel and meetings	8,400	-	-	5,600	6,016	-	-	-	778	-	-	2,800	3,055	-	-	8,400	9,850
Research and services	10,200	-	-	10,200	3,531	-	-	-	-	-	-	-	-	-	-	10,200	3,531
Publications	3,600	-	-	3,600	3,161	-	-	-	-	-	-	-	-	-	-	3,600	3,161
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Campaigning	2,500	-	-	2,500	114	-	-	-	-	-	-	-	-	-	-	2,500	114
Other	-	-	863	-	-	-	-	-	-	-	-	-	-	-	-	-	863
Total climate and energy	24,700	-	863	21,900	12,823	-	-	778	-	-	2,800	3,055	-	-	-	24,700	17,520
2.3 Human rights																	
Travel and meetings	2,400	-	-	-	-	-	-	-	-	-	-	2,400	1,783	-	-	2,400	1,783
Research and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Publications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Campaigning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total human rights	2,400	-	-	-	-	-	-	-	-	-	-	-	1,783	-	-	2,400	1,783
2.4 Forests																	
Travel and meetings	-	-	-	-	-	-	-	-	-	-	-	-	563	-	-	-	563
Research and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Publications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Campaigning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total forests	-	-	-	-	-	-	-	-	-	-	-	-	563	-	-	-	563

2017	ECF-16/ECF-17 actuals		KR17 actuals		KRUR17 actuals		KRUR17 actuals		ST16 actuals		OJUN17 actuals		TL17 actuals		Own funds actuals		Total coverage actuals	
	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro
Green bonds																		
	800	-	-	-	-	-	-	-	-	-	-	-	800	-	-	-	-	800
2.5 Equator Principles																		
Travel and meetings	5,000	-	5,000	89	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000
Research and services	3,400	-	3,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,400
Publications	5,000	-	5,000	3,141	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000
Training	2,000	-	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000
Campaigning	3,000	-	3,000	4,131	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Equator Principles	18,400	-	18,400	7,362	-	-	-	-	-	-	-	-	-	-	-	-	-	18,400
2.6 ETP lawsuit																		
Travel and meetings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Research and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Publications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Campaigning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total ETP lawsuit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total BUDGET	402,291	82,833	84,046	127,783	106,733	26,608	19,796	6,511	6,511	6,511	40,000	40,000	118,564	116,984	-	11,947	402,299	373,275
2017																		
INCOME																		
Income grants																		
From previous year transferred	31,060	15,663	15,663	8,886	8,886	40,000	40,000	6,511	6,511	0	40,000	40,000	119,000	124,950	-	-	-	31,060
Received income	426,004	106,500	87,643	120,504	96,365	40,000	40,000	0	0	0	40,000	40,000	119,000	124,950	-	-	-	426,004
Total income grants	457,064	122,163	103,306	129,390	105,251	40,000	40,000	6,511	6,511	0	40,000	40,000	119,000	124,950	-	-	-	457,064
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total income grants	7,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,000
Total income grants	464,064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	464,064