Stichting Bank Information Center

Annual report 2017
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Report of the Auditors
INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the board of Stichting Bank Information Center

We have reviewed the accompanying financial statements of Stichting Bank Information Center at gemeente Drimmelen, that comprise the balance sheet as at 31 December 2017, the statement of income and expenditures for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility
Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the activity report in accordance with RJ Richtlijn 640 'Organisaties zonder winststreven'. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's responsibility
Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with Dutch law, including the Dutch Standard 2400 'Engagements to Review Financial Statements'. This requires that we comply with ethical requirements and that we plan and perform the review to be able to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of financial statements in accordance with the Dutch Standard 2400 is a limited assurance engagement. The performed procedures consisted primarily of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the financial position of Stichting Bank Information Center as at 31 December 2017 and of its result for the year then ended in accordance with RJ Richtlijn 640 'Organisaties zonder winststreven'.
Unaudited and unreviewed corresponding figures
We have not audited or reviewed the financial statements 2016. Consequently, we have not audited or reviewed the corresponding figures included in the statement of income and expenditures and in the related notes.

Amsterdam, September 17, 2018

Peak Audit & Assurance B.V.

w.s

drs R. Postma RA
Activity report from the Board
January – December 2017

Bank Information Center Europe promotes ecological and social justice by ensuring
development finance protects and does not harm people and the natural resources they
depend upon for their livelihoods.

We are an independent, non-profit, non-governmental organisation that holds International
Financial Institutions to account, advocating for:

- Protection of rights
- Participation and transparency
- Public accountability in the operations of multilateral development banks

Through project and policy monitoring, coalition building, advocacy support, information
dissemination and capacity building, BIC Europe works in solidarity with local communities
and civil society organisations so they have an important voice in decisions that affect them,
opening political space around development decision-making. To foster an informed and
engaged movement in Europe on the IFIs, BIC Europe plays a facilitating, convening and
coordinating role with civil society. BIC Europe engages with European governments and
Board members of the World Bank and AIIB, to hold European shareholders accountable.

Project Results

IFC and financial intermediaries

KR Foundation: In June 2017, BIC Europe received a new grant from the KR Foundation
(June 2017 – May 2020) to enable work on World Bank Group’s private sector lending arm,
the International Finance Corporation (IFC), with a particular focus on their funding through
financial intermediaries (FIs).

Though development banks have promised to align their lending with the Paris Agreement to
keep global warming below 2 degrees Celsius, a massive loophole threatens to undermine
effective climate action and lock developing countries into a high-carbon future. This loophole
is FI lending: a form of ‘hands-off’ investment through third parties, like commercial banks and
private equity with donors in a time of falling aid budgets as it funds. FI lending is becoming
more popular leverages private sector investment. The IFC is leading this trend: over half of its
lending is now through FIs.
Activity report from the Board
January – December 2017

This campaign is a spearhead within a wider campaign to ensure development finance supports a low carbon, pro-poor future. Initially the project is focusing on Asia, where research has uncovered links between IFC investment and the coal explosion in the Philippines and India, then Indonesia and Latin America. Our advocacy focus is towards the World Bank’s headquarters in Washington DC, and with European governments and Executive Directors (Europe holds an influential 30% of the WBG’s shares), as well as supporting local partners in advocacy towards their national governments.

To achieve our goals, BIC Europe is working with our partners to publish four case studies that show IFC’s hidden FI carbon footprint and uses this evidence to push the World Bank’s Board of Directors to undertake an overhaul of IFCs standards and practices, which in turn will lead to ending fossil fuel lending practices of IFCs FI investments. Additionally, BIC Europe will work with local communities in the four countries to approach IFCs accountability mechanism. Moreover, we will work with partner organizations to submit policy language recommendations to the IFC to close the fossil fuel FI investment loopholes.

During the first seven months of this campaign, BIC Europe implemented all scheduled activities as per the timeline agreed with the funder and within the budget limits foreseen in the grant agreement.

Asian Infrastructure Investment Bank

In 2017, BIC Europe benefitted from two grants from Oxfam Hong Kong (OHK1 Oct 2016-June 2017 and OHK2 August 2017 to July 2018) to enable work on the Asian Infrastructure Investment Bank (AIIB).
Activity report from the Board
January – December 2017

Oxfam Hong Kong I: Policy Analysis and Building CSOs Engagement for Joint Advocacy on Asian Infrastructure Investment Bank

This project delivered the following results on the five project objectives:

- Helped build capacity and interest among European NGOs to engage with the AIIB;
- Engaged European governments and shared CSO views on AIIB policies and procedures, with a focus on information disclosure, the energy strategy and the accountability mechanism;
- Facilitated collaboration of the ‘like-minded group’ for a progressive voice within the AIIB, Board, with an emphasis on transparency and accountability;
- Held two training workshops in Asia to build capacity and knowledge among CSOs to engage with AIIB’s management, staff, Board and accountability mechanism;
- Researched and shared lessons learned and case studies analyses, issues briefs and recommendations on key AIIB policies and procedures;

Together with other CSOs, BIC Europe produced relevant lessons learned and analyses materials (letters, briefs, blogs) on key policy priorities and investments, including:

- Articles on lessons learned from other IFIs and the AIIB’s energy sector strategy: authored by Kate Geary in china dialogue; republished in The Diplomat, with over 35,000 hits on Chinese media platforms Yidianhao and Caixin;
- Articles on AIIB’s Tarbela 5 project in Pakistan:
  Learning hard lessons from the past: the Tarbela 5 HEP project;
  Published in The Third Pole and The Wire, Indi;
  Blog post published on Huffington Post;
- Publications: Lessons learned case study on Financial intermediaries and infrastructure funds;
- Publication on the Tarbela hydropower extension project in Pakistan.

3 http://www.huffingtonpost.com/entry/can-the-worlds-newest-multilateral-banklearn-lessons_us_5922e8c9e4b0ea8f558bb2820
Activity report from the Board
January – December 2017

Oxfam Hong Kong 2: Creating a Green, Accountable and Pro-poor Asian Infrastructure Investment Bank.

The second project supported by Oxfam Hong Kong, entitled Creating a Green, Accountable and Pro-poor Asian Infrastructure Investment Bank, delivered important results in its first five months in 2017 on the five objectives under the grant agreement:

- Influenced key policies at the AIIB to ensure they offer sufficient protection to local communities and promoted pro-poor, sustainable development.
- Ensured communities affected by AIIB’s investments have an opportunity to influence their impacts; and influence co-financiers to ensure better project outcomes.
- BIC Europe helps to sustain and build strong engagement from European civil society with AIIB.

Income vs Expense – qualitative analysis

KR Foundation

The expenditure by BIC Europe in the first seven months of the KR Fund campaign was in line with the projected budget in the grant agreement. BIC Europe published its first case study in accordance with the budget proposal and also signed two agreements with its consultants to work on the second and third case studies respectively. Inclusive Development International (IDI) and SOMO were contracted for this work. BIC Europe attended World Bank annual meetings in Washington DC and presented the new case study at these meetings, alongside our partners from IDI and the Philippines. This in accordance with the budget plan as well. Additionally, more meetings with Bank staff and Board were carried out, alongside further meetings with a few government representatives, all in accordance with pre-agreed action plan and budget. KR Fund is a three year grant. This grant was active for seven months in 2017. Within the first grant year, BIC Europe spent just over 30% of the budget, as planned.
Activity report from the Board
January – December 2017

Oxfam Hong Kong 1

The expenditure by BIC Europe of the OHK1 project grant largely matched the projected budget in the grant agreement. There were agreed adjustments to the budget and plans as follows:

- An agreement for use of contingency funding was agreed to extend the Berlin visit in March by two nights for two people (600 euros in total);
- An agreement to change the proposed India capacity building workshop to a CSO strategy meeting held in Jeju, South Korea in June 2017; and to enable BIC Europe staff to travel to the AIIB AGM; and associated budget changes related to this;
- A slight increase in the staff time budget agreed at the end of the project;
- Adjusted contingency and overhead expenditures;
- OHK1 staff time was allocated to specific tasks carried out as agreed under the grant and to budget; funds carried over result from staff salaries supported by BIC’s DC office. BIC Europe and BIC were still operating as one in 2017. Due to this fact, most staff costs were paid for by the DC office to cover for initial operations in Europe. Our staff in Europe worked tirelessly to secure first grants, of which OHK and KR were the first ones. Because of this situation, some carryover into reserves fund were created. The billed hours were completed and the work carried out to the satisfaction of donors.

Oxfam Hong Kong 2

BIC Europe received the first tranche of the OHK2 grant in August 2017, to the amount of 29,945 euros. The expenditure by BIC Europe in the first five months of the OHK2 grant was less than anticipated due to agreements with partners taking time to implement. However, these activities have taken place in 2018 with full expenditure of the grant achieved. The workshop in India was held in March 2018; the AIIB AGM took place in June 2018; and two sub-grants to partners in Myanmar and India were made in early 2018.
Activity report from the Board
January – December 2017

2018 Forecast

In 2018, BIC Europe has secured a number of grants as follows:

ClimateWorks Foundation grant to support encouraging the AIIB to direct global investments to climate solutions Jan-Dec 2018 ($150,016). The grant was received in our accounts end of 2017 but no expenditures occurred in 2017;

KR Fund: grant is active from June 2017. In 2018 BIC Europe will receive the second payment from the KR Fund in the amount of around 130,000 euros.

OHK2: from January to July 2018, BIC Europe will realise the remaining funds in this grant (70,024 euros) for the agreed grant objectives.

SSNC: The new grant from SSNC will be active until the end of 2020. In 2018, BIC Europe expects around 39,000 euros for the first year of the project to be disbursed. Some minor costs related to this new grant, which is being transferred from BIC DC to BIC Europe, were also incurred in 2017 as advance payment.

BIC (TMU): BIC Europe expects around 9,000 euros to be granted by TMU (through BIC DC) in 2018 to enable BIC Europe staff and partners’ travel needs.

In addition, BIC Europe is working to widen its funding base, intending to secure grants from other funders.

Expenditures relating to OHK2 and KR Fund that were not realised in 2017 are being allocated to project activities under those grants in 2018 (and in the case of the KR Fund for the next two years). As all expenditure is allocated to specific grants and associated activities, realised results are added to the special purpose reserve. OHK1 staff time was allocated to specific tasks carried out as agreed under the grant and to budget; funds carried over result from staff salaries supported by BIC’s DC office.
Activity report from the Board
January – December 2017

Staffing

In 2018, the Board of Stichting BIC appointed Nezir Sinani and Kate Geary as Co-Directors of BIC Europe, and is agreeing a number of new or strengthened policies on gender, risk, financial management, salary scale, procurement and several others, as well as agreeing a new employee handbook laying out terms and conditions of service.

In March 2018, BIC Europe took on an additional staff member, Petra Kjell, as Campaigns Manager, and in January 2018 also engaged a Communications Intern, Mari Jeanie Derillo, on a monthly stipend.

BIC Europe continues to share a substantial proportion of its income with partners, both internationally and in the global south, to build collaboration and solidarity in our work.

In September 2018 it is anticipated that the Board will approve changes to BIC Europe’s statutes to enable further Board members to be appointed from the global south. This follows the appointment of two new Board members, Kristen Genovese and Pol Vandevoort in September 2017.

At present BIC Europe does not engage volunteers but does actively promote paid internships - starting with our new Communications Intern.

Signed for approval on behalf of the Board.

September 3rd, 2018

M.E.M. Colchester  
Chairman of the Board

S.L. Ozinga  
Board member

S. Breitkopf  
Board member
Annual Report 2017
Stichting Bank Information Center

• Balance sheet
• Statement of Income and Expenditures
• Notes to the Balance Sheet and Statement of Income and Expenditures

Review opinion issued
## Balance sheet as at 31 December 2017

(after appropriation of results)

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
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<td></td>
<td>€</td>
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<td>€</td>
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<tr>
<td><strong>Equity and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Shareholders equity</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Retained earnings (3)</td>
<td>18.179</td>
<td>18.105</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special purpose reserve (4)</td>
<td>38.995</td>
<td></td>
<td>57.175</td>
<td>18.105</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables (1)</td>
<td>8.636</td>
<td>728</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>245.135</td>
<td>19.227</td>
<td></td>
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</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors (5)</td>
<td></td>
<td></td>
<td>187.960</td>
<td>187.960</td>
</tr>
<tr>
<td>Other liabilities, accruals and deferred income (6)</td>
<td>1.815</td>
<td>1.822</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>245.135</td>
<td>19.227</td>
<td></td>
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</tr>
</tbody>
</table>
**Stichting Bank Information Center**

**Statement of income and expenditures in 2017**

<table>
<thead>
<tr>
<th>Income from donors  (7)</th>
<th>Realisation 2017</th>
<th>%</th>
<th>Forecasted Budget 2017</th>
<th>%</th>
<th>Realisation for the period 16-10-15 until 31-12-2016</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>%</td>
<td>€</td>
<td>%</td>
<td>€</td>
<td>%</td>
</tr>
<tr>
<td>Payroll Expenses (8)</td>
<td>15.852</td>
<td>13</td>
<td>81.469</td>
<td>64</td>
<td>2.000</td>
<td>7</td>
</tr>
<tr>
<td>Total travel/selling expenses (9)</td>
<td>6.318</td>
<td>5</td>
<td>10.000</td>
<td>8</td>
<td>900</td>
<td>3</td>
</tr>
<tr>
<td>Total Office expenses (10)</td>
<td>10.173</td>
<td>8</td>
<td>11.249</td>
<td>9</td>
<td>514</td>
<td>2</td>
</tr>
<tr>
<td>Total General expenses (11)</td>
<td>4.279</td>
<td>3</td>
<td></td>
<td></td>
<td>1.964</td>
<td>2</td>
</tr>
<tr>
<td>Total Commissions and fees (12)</td>
<td>41.200</td>
<td>33</td>
<td>26.000</td>
<td>21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other general and administrative expenses (13)</td>
<td>9.635</td>
<td>8</td>
<td>12.693</td>
<td>10</td>
<td>6.757</td>
<td>22</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>87.457</td>
<td>69</td>
<td>141.411</td>
<td>112</td>
<td>12.135</td>
<td>35</td>
</tr>
<tr>
<td>Balance of income and expenditures</td>
<td>39.071</td>
<td>31</td>
<td>(14.828)</td>
<td>(12)</td>
<td>18.105</td>
<td>65</td>
</tr>
</tbody>
</table>
Stichting Bank Information Center

Notes to the financial statements

General Notes

Composition of the Board of Stichting BIC:
Name                                    Function
Saskia Luutsche Ozinga                        director
Marcus Edward Medhurst Colchester          director/chairman
Susanne Breitkopf                              director

Activities
The activities of Stichting BIC (Chamber of Commerce registration number 64363635),
with statutory office in Amsterdam, mainly consist of the following:
BIC Europe advocates for social, ecological and economic justice by working in solidarity
with communities to amplify local voices and democratise international development finance.

Our work focuses on two themes:

1. Rights and accountability: We support communities in their struggle
   for their rights to be respected and their voices to be heard, so that they benefit from rather than
   bear the costs of development.

   Our current programme focuses on:
   • The Asian Infrastructure Investment Bank and accountability
   • Project finance at the Asian Infrastructure Investment Bank

2. Ecological justice: The climate crisis demands urgent action from IFIs:
   to stop bankrolling fossil fuels, promote renewable energy and energy access and stop forest destruction.
   But this must happen in a way that supports and does not undermine the livelihoods of local communities,
   but rather puts them at the centre of development decision-making.

   Our current programme focuses on:
   • The World Bank and energy access
   • Financial intermediary lending and fossil fuels
   • World Bank Development Policy Lending
   • The Asian Infrastructure Investment Bank: Climate and Energy

Registered address
The registered and actual address of Stichting BIC is Sarphatistraat 30, 1018 GL Amsterdam.
Stichting Bank Information Center

Notes to the financial statements

Comparison with previous year
As per 2017 Stichting Bank Information Center has prepared the financial statements in accordance with RJ 640 "Organisaties zonder winststreven" (Organizations without profit intent). Where the method of accounting and or classification in 2017 deviates from 2016, the comparative figures have been adjusted.

Foreign currencies
Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income statement. Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions.

Estimates
The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. If necessary for the purposes of providing the view required under Section 362, subsection 1, Book 2 of the Dutch Civil Code, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statement items in question.

General Policies

The financial statements have been prepared in accordance with RJ 640 'Organisaties zonder winststreven' (Organizations without profit intent) as issued by the Dutch Accounting Standards Board. In general, if not specifically stated otherwise, assets and liabilities they are recognised at the amounts at which they were acquired or incurred. Income is allocated to the period in which it is realized. Losses are accounted for in the period in which they are foreseeable. The balance sheet and statement of income and expenditures include references to the notes.
Notes to the financial statements

Principles of Valuation of Assets and liabilities

Trade and other receivables
Upon initial recognition receivables are recognized at fair value and subsequently measured at amortized cost.

If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues using the effective interest method.

Interest gains are recognized. Any provision for doubtful accounts deemed necessary is deducted. These provisions are determined by individual assessment of the receivables. When a trade receivable is uncollectable, it is written off against the provision for trade receivables.

The receivables are due within one year.

Cash and cash equivalents
Cash and cash equivalents represent cash in hand, bank balances and deposits with terms of less than one year. Overdrafts at banks are recognized as part of current liabilities. Cash and cash equivalents are carried at nominal value. If cash equivalents are not freely disposable, then this has been taken into account upon valuation.

Current liabilities
Upon initial recognition current liabilities are recognized at fair value and subsequently valued at amortized cost.

The current liabilities are due within one year.

Equity
Equity that is freely available will be categorized in the balance sheet under retained earnings. Equity that is allocated by the board to specific purposes and projects will be categorized under the special purpose reserves. The special purpose reserves are further disclosed in the "notes to the balance sheet".

Review opinion issued
Notes to the financial statements

Principles for the determination of the result

Results
The result is determined based upon the difference between income and expenditures taking into account the accounting principles mentioned before.

Income and expenses are accounted for on accrual basis.

Results are realized in the year the corresponding services are performed. Losses originating before the end of the financial year are taken into account if they are foreseeable.

Income
The income is accounted for proportionally to the period in which the underlying services are performed. The costs of these services are accounted for in the same period.

Activity costs & Other expenses
General costs and activity costs are being allocated to the year to which they relate.

Personnel
In 2017 on average 2 staff members (2016: 2) were employed on a full time basis. Staff was paid by DC office for most of the year.
Notes of the balance sheet as at December 31, 2017

Assets

Stichting Bic

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Trade and other receivables (1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>prepaid expenses N. Sinani</td>
<td></td>
<td>€172</td>
</tr>
<tr>
<td>Prepaid expenses K. Geary</td>
<td>€2,124</td>
<td>€556</td>
</tr>
<tr>
<td>Prepaid SSNC expenses</td>
<td>€1,525</td>
<td></td>
</tr>
<tr>
<td>Donations to be received Oxfam 1</td>
<td>€4,987</td>
<td></td>
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<tr>
<td></td>
<td><strong>€8,636</strong></td>
<td><strong>€728</strong></td>
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<td>€</td>
<td>€</td>
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</table>

Cash and cash equivalents (2)

| Triodosbank                       | 236,500     | 19,199      |
|                                   | 236,500     | 19,199      |

Part of the cash that has been accounted for at 31 December is not freely available. The cash is to be used for the realisation of certain projects on behalf of donors as specified in the special purpose reserve. This is disclosed under equity.
Stichting Bank Information Center

**Equity and liabilities**

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Retained earnings (3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying amount as at 1 january</td>
<td>18.105</td>
<td></td>
</tr>
<tr>
<td>Balance of income and expenditures</td>
<td>39.071</td>
<td>18.105</td>
</tr>
<tr>
<td>Allocation to the special purpose reserve</td>
<td>(38.996)</td>
<td></td>
</tr>
<tr>
<td>Carrying amount as at 31 december</td>
<td>18.179</td>
<td>18.105</td>
</tr>
</tbody>
</table>

The retained earnings as per year end relate to the cumulative result on the Oxfam Hong Kong 1 project. For further disclosure referral is made to the notes of the income statement.

**Special purpose reserve: (4)**

| Addition to special purpose reserve KR Fund | 24.001 |            |
| Addition to special purpose reserve Oxfam 2 | 14.995 |            |
| Carrying amount as at 31 december | 38.996 |            |

The special purpose reserves are not freely available. The cash is to be used for the realisation of certain projects. The retained earnings are freely available.

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Creditors (5)</td>
<td></td>
<td>7</td>
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<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Received in advance KR Fund</td>
<td>55.902</td>
<td></td>
</tr>
<tr>
<td>Received in advance Climate Works Foundation</td>
<td>125.667</td>
<td></td>
</tr>
<tr>
<td>Taxes and social security premiums Payable</td>
<td>1.315</td>
<td></td>
</tr>
<tr>
<td>Payable accountant costs</td>
<td>5.075</td>
<td>1.815</td>
</tr>
</tbody>
</table>

| Total                                              | 187.960    | 1.815      |
### Notes of the income statement for the year 2017

<table>
<thead>
<tr>
<th></th>
<th>Realisation 2017</th>
<th>Forecasted Budget 2017</th>
<th>Realisation 2016</th>
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<tbody>
<tr>
<td><strong>Benefits</strong></td>
<td></td>
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<tr>
<td><strong>Income from donors (7)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oxfam Hong Kong 1</td>
<td>18.322</td>
<td>18.322</td>
<td>30.240</td>
</tr>
<tr>
<td>KR Funds</td>
<td>78.261</td>
<td>78.261</td>
<td></td>
</tr>
<tr>
<td>Oxfam Hong Kong 2</td>
<td>29.945</td>
<td>30.000</td>
<td></td>
</tr>
<tr>
<td>Total income</td>
<td>126.528</td>
<td>126.583</td>
<td>30.240</td>
</tr>
<tr>
<td><strong>Payroll Expenses (8)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Payroll expenses</td>
<td>15.852</td>
<td>81.469</td>
<td>2.000</td>
</tr>
<tr>
<td><strong>Travel expenses - selling expenses (9)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Travel expenses - selling expenses</td>
<td>6.318</td>
<td>10.000</td>
<td>900</td>
</tr>
<tr>
<td><strong>Office expenses (10)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Office expenses</td>
<td>10.173</td>
<td>11.249</td>
<td>514</td>
</tr>
<tr>
<td><strong>General expenses (11)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total General expenses</td>
<td>4.279</td>
<td></td>
<td>1.964</td>
</tr>
<tr>
<td><strong>Commissions and fees (12)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Commissions and fees</td>
<td>41.200</td>
<td>26.000</td>
<td></td>
</tr>
<tr>
<td><strong>Other general and administrative expenses (13)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Other general and administrative expenses</td>
<td>9.635</td>
<td>12.693</td>
<td>6.757</td>
</tr>
<tr>
<td><strong>Total expenditure</strong> **</td>
<td>87.457</td>
<td>141.411</td>
<td>12.135</td>
</tr>
</tbody>
</table>

** All costs are allocated to specific grants.

* The actual payroll expenses are significantly lower then budgeted. This is caused due to the fact that during 2017 these expenses were in part paid for by BIC in Washington DC. In accordance with the communication with donors, some of these these salaries paid were not accounted for as expenses under the grant agreements and management expects the remaining budget available to be spent in 2018 by Stichting BIC; other expenses were accounted for as expenses under the grant agreement.

[The board members did not receive any compensation in 2017.]

Review opinion issued
Stichting Bank Information Center

Signed for approval on behalf of the Board

September 3rd, 2018

M.E.M. Colchester
Chairman of the Board

S.L. Ozinga
Board member

S. Breitkopf
Board member

Review opinion issued