Stichting Re-course International

Annual Report 2019

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Activity report from the Board

January – December 2019

Bank Information Center (BIC) 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.

BIC Europe is an independent, non-profit, non-governmental organisation that holds International Financial Institutions (IFIs) 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 within civil society. BIC Europe engages with European governments and Board members of the World Bank and the Asian Infrastructure Investment Bank (AIIB), to hold European shareholders accountable.

BIC Europe delivers its work under two programmes: Rights & Accountability and Ecological Justice. Beneath these two thematic programmes, as well as delivering to specific grants, BIC Europe acts as a highly effective member of the development finance-watching community – networking, organising, supporting southern partners, acting in solidarity with others' initiatives, responding to requests for support from affected communities, outreach to media, and producing high quality publications.

As an example of our impact and the reach of our analysis, below are just a few examples of the breadth of BIC Europe's publications, media and advocacy in 2019:

Reports:
Do No Harm: Recommendations for the review of the Asian Infrastructure Investment Bank's (AIIB) Environmental and Social Framework
The AIIB's Climate loopholes: a hard-hitting infographic showing the fossil fuel bias in AIIB lending.
Too high a Price for the Poor? A report looking at the challenges of securing access to energy in Myanmar and how World Bank attempts to address the problem are failing
An Analysis of Tajikistan's new Country Partnership Framework also in Russian
AIIB and Climate Change: a factsheet showing the climate impacts of AIIB energy sector lending
Dangerous Distractions: a look at AIIB's energy investments in climate-vulnerable Bangladesh
Digging Deeper: an examination of the International Finance Corporation's financial intermediary investments in Indonesia
Central Asia Guide to influencing World Bank Country Strategies: also in Russian, Kazakh and Tajik

Blogs and articles
World Bank drags feet in probe of activist's murder
The AIIB must grab the opportunity to tackle the climate crisis
The AIIB must stop backing gas in climate-hit Bangladesh

AIIB faces climate protests

Advocacy letters and submissions
Letter to AIIB calling for urgent reforms to financial intermediary lending
Letter to the AIIB calling for urgent action to address the climate crisis
Submission to the IFC's Green Equity strategy
Kazakh CSOs demand inclusion in country's CPF process
Letter to the European Bank for Reconstruction and Development on its financial intermediary lending
Letter to the IFC demanding action on transparency and fossil fuels

Coalition reports
Uncalculated Risks – threats and attacks against human rights defenders and the role of development financiers

Project Results

KR Foundation
In June 2017, BIC Europe received a three-year grant from the KR Foundation (June 2017 – May 2020) to enable work on the World Bank Group's private sector lending arm, the International Finance Corporation (IFC), with a particular focus on their funding through financial intermediaries (FIs). The main goal of the grant is to introduce a new policy at the Bank that would stop coal funding through FIs at the IFC.

2019 project highlights
Coalition work: BIC Europe continued working with its many international and local partners to implement the grant, for example, Inclusive Development International (IDI). JATAM, The Philippines Movement for Climate Justice, Center for Financial Accountability, and Big Shift Global coalition. We co-organised two CSO strategy meetings to monitor the progress of the project, which were held in the sidelines of the World Bank Spring and Annual Meetings in Washington DC.

New case study: BIC Europe, together with IDI and JATAM in Indonesia published the fourth and final case study unearthing links between IFC and FIs involved in coal projects in Indonesia. BIC Europe launched the report in Washington DC during the World Bank Spring Meetings and organised a set of meetings with IFC's management and the Bank's Board to discuss the report findings. The report was utilised throughout 2019 to push the Bank to strengthen its policies to end coal financing through FIs.

Green Equity Strategy: The IFC's announcement of a Green Equity Strategy, which would result in IFC phasing out all FI coal investments by 2030, represents a major breakthrough in BIC Europe's longstanding campaign on FIs. BIC Europe worked closely with partners to provide input and engage with the consultation on the draft strategy, including leading the coordination of a joint civil society submission.

Oxfam Hong Kong 3: Creating a Green, Accountable and Pro-poor Asian Infrastructure Investment Bank (AIIB)
(Phase 2)
In 2019, BIC Europe benefitted from a grant from Oxfam Hong Kong (OHK3 April 2019-March 2020) to enable work on the AIIB. The project aims to ensure the AIIB prioritises pro-poor, climate friendly investments to help achieve the Sustainable Development Goals.

BIC Europe delivered all of its substantial commitments within this project, successfully and to time.

2019 project highlights

Sustaining and expanding coalition work and building common strategies on AIIB: BIC Europe continued to play a central role in coordinating the UK/wider Europe coalition engaging with the AIIB and its shareholders, for example, coordinating three CSO meetings with the Executive Director in the project period. BIC Europe was successful in mobilising interest among new NGOs to engage with the AIIB. We also managed to secure the support of the Big Shift Coalition for climate advocacy and campaigning, allowing our outreach to expand considerably. During this time period we worked constructively with other NGOs, including co-publishing a report on the Environmental and Social Framework (ESF) review, and worked to align our common strategies.

A successful outcome, which we can claim as a result of BIC Europe's **influential advocacy and evidence-based, quality research products**, is the AIIB Board's strong interest in Financial Intermediary (FIs) investments, information disclosure, climate change and accountability. European governments have confirmed that their priorities for the ESF review will be FIs, transparency and accountability; while prioritising climate metrics in the forthcoming Corporate Strategy. Leading governments welcomed BIC Europe's ESF analysis, saying it will inform their positions.

BIC Europe's organisation of an AIIB CSO strategy meeting in Oxford, and strategic support for the subsequent Oxford University seminar on AIIB@3, helped to bring together NGOs in Europe and Asia with European governments, including two Executive Directors of the AIIB. This was a major achievement and **ensured stronger relationships and understanding between NGOs and governments**.

ClimateWorks Foundation: Directing Global Finance to Climate Solutions

In 2019, BIC Europe received two grants from the ClimateWorks Foundation (CWF) to run a project
to direct global investments to climate solutions, with a focus on the AIIB (CWF2 Jan-Dec 2019 and CWF3 July-Dec 2019).

BIC Europe delivered on all of its commitments within this project successfully, to time and with impact.

2019 project highlights

Influencing policymakers and decision-makers: BIC Europe led advocacy towards senior AIIB management and shareholders on issues relating to climate change and energy, including at the bank's Annual General Meetings, at quarterly meetings with the UK government, and through coalition advocacy initiatives focused on climate. Internal sources at the AIIB confirmed that our advocacy is having an impact in raising the profile of climate issues within the bank.

Producing **evidence-based analysis and publications** including blogs, articles and infographics showing AIIB energy sector lending and case studies of AIIB investments impacting on the climate and a new case study on Bangladesh, revealing a heavy fossil fuels footprint. Our facts and figures were widely used by partner organisations and formed the basis of the Big Shift Global coalition's communications strategy for the AIIB AGM.

Playing a key role in **building and coordinating strong coalitions** in the UK, Europe and internationally to hold the AIIB accountable for its policies and practices relating to climate change. For example, BIC Europe coordinated the organisation of the first ever AIIB public

change. For example, BIC Europe coordinated the organisation of the first ever AIIB public climate protest, focussing on fossil fuels – leading media to question AIIB's President directly over climate issues, forcing him to defend the bank's 'green' record.

Swedish Society for Nature Conservation (SSNC): Improving Energy Access for the Poor: Improving the performance of the World Bank Group

In 2017, BIC Europe received a four-year grant from SSNC to influence the World Bank to invest more in energy access. Project objectives include to identify policy opportunities at the Bank and advocate for institutional measures leading to an increase of funds directed to energy access projects in energy poor areas.

2019 project highlights

BIC Europe and SSNC, together with SANAR in Myanmar, published a new case study analysing World Bank's energy access performance in Myanmar. The case study was launched during the World Bank's Annual Meetings in Washington DC, where BIC Europe was joined by a partner from SANAR and took part in meetings with the Bank's management and Board to discuss its findings.

New energy strategy for Africa: As a result of our activities in the last three years, the World Bank has decided to produce an energy sector strategy for Africa. We have already provided some initial feedback to the Bank's Board on what the new strategy should contain. BIC Europe and SSNC are working to coordinate civil society groups to provide further feedback and engage in advocacy work with the Bank before the final strategy is approved.

World Bank Development Policy Lending (DPL): The World Bank uses it policy lending as one of the main lending instruments to achieve its energy access goals. One of the key asks of our community in the last three years of the project has been for more DPL finance to target energy access operations. One way to improve this outcome is to address the DPL policy shortcomings as identified by our work in the last three years. The Bank has finally decided to listen to our calls and announced a revision of its DPL policies. BIC Europe and SSNC will coordinate civil society input into this process in the months to come.

Open Society Foundations (OSF): Empowering civil society to influence World Bank strategies in Central Asia

In late 2018, BIC Europe received a one-year grant from OSF to help local civil society organisations in Kazakhstan and Tajikistan to engage with the World Bank Group in developing the Bank's country strategies, which include Country Partnership Frameworks (CPFs), for both countries.

2019 project highlights

BIC Europe organised two civil society **workshops in Kazakhstan and Tajikistan** on the World Bank's new CPF, including participation of the World Bank for part of the agenda, providing opportunities for civil society to raise issues directly with the Bank. The workshops built civil society capacity to engage in the CPF process in both countries and allowed participants space to develop and discuss key recommendations, which were subsequently shared with the Bank's respective country offices.

BIC Europe developed **a new** civil society guide for influencing the World Bank's country engagement process in Central Asia and translated it to Russian, Kazakh and Tajik. All editions were launched in time for the workshops, allowing participants access to a detailed guide of the CPF process and ideas for how to continue engaging. BIC Europe also shared the guide widely in both countries, leaving a lasting legacy for future civil society engagement.

BIC Europe and partners shared learning and presented recommendations from the country

workshops and advocacy activities during the **World Bank Spring and Annual Meetings,** including in a number of meetings with Executive Directors and management. BIC Europe also led the organisation of two dedicated events: an invite only roundtable discussion on lessons learned on the country engagement approach and a side event focusing specifically on Central Asia, both including representatives from the World Bank Group and civil society.

Trust for Mutual Understanding (TMU): Participation of Environmental Activists from Western Balkans and Central Asia in Global Campaign to Strengthen Environmental Standards

BIC Europe received a one year grant from TMU (via Inclusive Development International as a fiscal sponsor) to support BIC Europe staff and partner travel needs, for engaging with the World Bank in developing country strategies for countries in the region and to strengthen further the Bank's environmental and social policies.

2019 project highlights

Partner travel to the World Bank Spring Meetings: BIC Europe supported partners from Tajikistan and North Macedonia to attend the Spring Meetings, providing them the opportunity to engage with World Bank Group staff and civil society partners to discuss in great detail the engagement of the World Bank Group in their countries. The overall aim of the visit was to influence Bank's process to update the country strategies for both countries.
Partner travel to the World Bank Annual Meetings: BIC Europe supported from Tajikistan, Kazakhstan and Serbia to join us for the meetings and meet with Bank officials in Washington DC, as well as civil society actors and US government officials. The partners from Tajikistan and Kazakhstan spoke at and engaged in the BIC Europe coordinated roundtable and side event on the World Bank's country engagement process.

Hivos

BIC Europe benefited from a grant from Dutch organisation Hivos for 2019-20 (August 2019-April 2020) to support civil society in two countries – Myanmar and Malawi - to influence the World Bank's country strategies, highlighting energy access issues. Using the substantial experience gained through the recent work in Kazakhstan and Tajikistan, BIC Europe was able to transfer a successful model of working to the context of Myanmar. In addition, BIC Europe began to establish contacts with local groups in Malawi in preparation for outreach and capacity building work in 2020.

2019 project highlights

BIC Europe organised **face to face meetings and capacity building workshops** in Yangon and Mandalay in Myanmar, to inform civil society about the World Bank's country strategy consultations and provide a space for civil society organisations to identify priorities and develop advocacy strategies. BIC Europe supported follow up activities, including the coordination of an advocacy letter to the World Bank criticising the consultation process, which resulted in the World Bank organising an additional consultation in Yangon. BIC Europe also prepared for a major workshop and training in Yangon in January 2020.
BIC Europe prepared the publication of **a new civil society guide** on the World Bank's country engagement process, focusing on South East Asia with a case study on Myanmar, to be released in 2020 in English and Burmese.
A Myanmar civil society representative with expertise on energy access issues joined BIC Europe for the **World Bank Annual Meetings** in Washington DC, presented at the BIC Europe coordinated roundtable on the World Bank's country engagement process, and took part in advocacy meetings with World Bank Executive Directors and management.

Income vs Expense – qualitative analysis

KR Foundation
BIC Europe delivered all activities as outlined in the grant agreement. BIC Europe successfully spent the 2019 part of the grant, totalling 96,581 euros. The grant remains active in 2020 and the remaining amount of the grant is carried forward into 2020.

Oxfam Hong Kong 3
In line with expectations, BIC Europe delivered all the activities which had been planned for 2019, with accompanying expenditure of the grant. Minor adjustments to the grant expenditure were agreed with the donor as follows:
Use of contingency funding to support travel to Myanmar by Kate Geary in November 2019;
Use of a small underspend on our travel activity budget line towards accommodation for the EuroIFI Network meetings in Rome in February 2020;
Reallocation of small amounts from travel costs to the accommodation budget and to the catering budget for the Oxford strategy meeting and seminar.

The differences in budget to expenditure are explained by carry over salary/tax/NI to use in 2020; also, overhead costs were carried into 2020 to help to contribute towards audit costs.

ClimateWorks Foundation 2 and 3
BIC Europe expended the grant amount in full, in line with the agreed budget. CWF2 was delivered to time (Jan-Dec 2019) while a no-cost extension for CWF3 was agreed with ClimateWorks Foundation until February 2020 to allow for translation of project analysis into Bengali to share with local partners. No variance over 10% occurred in any budget line.

Swedish Society for Nature Conservation
BIC Europe delivered all activities as outlined in the grant agreement, spending the grant for 2019 as per the agreed budget schedule, totalling 41,435 EUR.

Open Society Foundations
BIC Europe delivered all activities as outlined in the grant agreement, spending the grant for 2019 as per the agreed budget schedule, in the amount of 119,996 USD.

Trust for Mutual Understanding
BIC Europe delivered all activities as outlined in the grant agreement, spending the grant for 2019 as per the agreed budget schedule, totalling 17,400 EUR.

Hivos
BIC Europe delivered all activities as outlined in the grant agreement for 2019, spending 5,165 EUR in 2019. The rest of funding received late in 2019 is to be spent in 2020, as the grant remains active. The total amount of the grant is 30,300 EUR.

CWF2 is the only grant closed in 2019 (since CWF3 was extended until February 2020) and any remaining balance is accounted for as freely available. Balance for all the other grants as of Dec 31 2019 is carried forward into 2020 and is to be used for respective grant activities as agreed in grant agreements.

Staffing
In 2019, Nezir Sinani and Kate Geary continued as Co-Directors of BIC Europe. In April 2019, BIC Europe took on an additional consultant, Wunna Htun as Myanmar Programme Manager. Wunna joined existing staff: consultant Natalya Gileva (Central Asia Programme Manager), Petra Kiell (Campaigns Manager) and Communications Intern, Mari Jeanie Derillo.

Petra Kjell (Campaigns Manager) and Communications Intern, Marc-Jeanne Bernic.

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 BIC Europe's work.

BIC Europe held two Board meetings in 2019, in accordance with its Statutes. The minutes of Board meetings along with all the decision taken are available here.

At present BIC Europe does not engage volunteers but actively promotes paid internships - currently employing a Communications Intern.

Trustees have authorised the following budget for 2020

Grants brought forward		167.857
Grants receivable		228.011
Other income receivable		-
Grants carried forward		- 19.456
Total income		376.412

	% of inc	
Staff costs	61%	230.000
Partner subcontracts	2%	7.000
Consultants	6%	23.000
Travel, meetings, training	11%	41.056
Workshops	2%	8.129
Printing, editing, translation	3%	10.000
Overheads	9%	34.000
Total expenditure	94%	353.185
Balance	6%	23.227

2020 budget costs are planned at around 15% lower than realised in 2019, reflecting the known and probable available funding at time of budget authorisation. Co-directors and Board will review this during the year and take appropriate actions if necessary. To the extent that the surplus arises from restricted grants it is likely it will be carried forward to 2021 as special purposes reserves.

Signed for approval on behalf of the Board, on May 15th, 2020

.....
K.M. Genovese
Chair

.....
P.M.H.P. Vandevoort
Board member and Treasurer

.....
J. Athialy
Board member

.....
S. Breitkopf
Board member

.....
C. Dobson
Board member

.....
K. Geary
Co-director

.....
N. Sinani
Co-director

Annual Report 2019
Stichting Re-course International

- Balance Sheet
- Statement of Income and Expenditure
- Notes to the Balance Sheet and Statement of Income and Expenditure

Stichting Re-course International
Balance sheet as at 31 December 2019

		31-Dec-19		31-Dec-18
Assets				
Current Assets		-		-
Trade and other receivables (1)		-		-
Cash and cash equivalents (2)		197.838		262.571
Total assets		197.838		262.571
Equity and liabilities				
Share holders equity				
Retained earnings (3)	15.449		14.747	
Special purpose reserve (4)	105.434		51.705	
		120.883		66.452
Current liabilities				
Other liabilities, accruals and def. income (5)	76.955		196.119	
		76.955		196.119
Total equity and liabilities		197.838		262.571

Stichting Re-course International

Income and expenditure statement for the year 2019

	Note	Realisation 2019	%	Budget 2019	%	Realisation 2018	%
Income from donors	6	416.559	100%	432.874	100%	375.130	100%
Staff costs	7	257.326	62%	247.990	57%	205.391	55%
Travel expenses	8	77.634	19%	81.790	19%	43.039	11%
Overheads	9	28.002	7%	33.000	8%	34.529	9%
Commissions and fees	10	23.720	6%	17.372	4%	57.566	15%
Other expenses	11	26.399	6%	39.589	9%	22.244	6%
Financial gains and losses	12	2.776	1%	3.000	1%	3.085	1%
Total expenditure		415.857	100%	422.741	98%	365.854	98%
Balance of income and expenditure		702	0%	10.133	2%	9.276	2%

Stichting Re-course International

Notes to the financial statements

General Notes

Composition of the Board of Stichting Re-course International

Name	Function	
Joe Athialy	Board member	(appointed 20 March 2019)
Susanne Breitkopf	Board member	
Chad Dobson	Board member	(appointed 11 September 2019)
Kristen Marie Genovese	Chair	
Paul Martinus Hendrik Pieter Vandevoort	Board member/Treasurer	

Activities

The name Stichting BIC was changed to Stichting Re-course international and registered with Chamber of Commerce on 17 December 2019.
The activities of Stichting Re-course International (Chamber of Commerce registration number 64363635), with statutory office in Amsterdam, mainly consist of the following:
We advocate 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. 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 Re-course International is Sarphatistraat 30, 1018 GL Amsterdam.

Comparison with previous year

Stichting Re-course International 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 2019 deviates from 2018, 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.

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 or external donors (remaining grants) 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".
A policy for spending of freely available and/or specific purpose reserves was drafted in 2018 but has not been formally adopted by the Board. It will be presented at the next Board meeting, scheduled for June 2020.

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 accruals basis.

Results are realised 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 2019 on average 3 staff members (2018: 3) were employed on a full time basis.

Stichting Re-course International
Notes on the balance sheet as at 31 December 2019

	31-Dec-19	31-Dec-18
2. Cash and cash equivalents		
Soldo	1.389	-
Triodos Bank	196.449	262.571
	197.838	262.571

Part of the cash that has been accounted for at 31 December is not freely available. It 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.

3. Retained earnings		
Carrying amount as at 1 January	14.746	18.179
Balance of income and expenditure	702	9.276
Allocation to special purpose reserve	-	- 12.709
Carrying amount as at 31 December	15.448	14.746

The retained earnings are freely available.

4. Special purpose reserve	31-Dec-19	Withdrawn	Added	31-Dec-18
Christian Aid	1.691	-	1.691	-
Climate Works Foundation 3	899	-	899	-
Hivos	22.135	-	22.135	-
KR Fund	65.561	-	41.561	24.001
Oxfam Hong Kong 3	15.148	-	15.148	-
Swedish Society for Nature Conservation	-	- 27.705	-	27.705
Carrying amount as at 31 December	105.434	- 27.705	81.433	51.705

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

5. Other liabilities, accruals and deferred income		
Received in advance Climate Works Foundation 2	-	87.002
Received in advance European Climate Foundation	42.244	-
Received in advance KR Fund	-	44.595
Received in advance Open Society Foundations	-	48.603
Received in advance TMU	21.078	-
Accounting and audit costs payable	5.445	9.722
Bank charges payable	-	29
Expenses payable	-	285
Notary fees payable	1.770	-
Payroll fees payable	581	508
Taxes and social security premiums payable	5.837	5.375
	76.955	196.119

Stichting Re-course International
Notes on the balance sheet as at 31 December 2019

Note on fund adjustments for the year 2019	31-12-2018	Withdrawn	Added	31-12-2019
Special purpose reserves				
Christian Aid	-	-	1.691	1.691
Climate Works Foundation 3	-	-	899	899
Hivos	-	-	22.135	22.135
KR Fund	24.001	-	41.561	65.561
Oxfam Hong Kong 3	-	-	15.148	15.148
Swedish Society for Nature Conservation	27.705	- 27.705	-	-
Carrying amount as at 31 December	51.705	- 27.705	81.433	105.434
Deferred income				
Climate Works Foundation 2	87.002	- 87.002	-	-
European Climate Foundation	-	-	42.244	42.244
KR Fund	44.595	- 44.595	-	-
Open Society Foundations	48.603	- 48.603	-	-
TMU	-		21.078	21.078
Carrying amount as at 31 December	180.199	- 180.199	63.322	63.322
Combined total	231.905	- 207.904	144.755	168.756

Stichting Re-course International

Notes on the income and expenditure statement for the year 2019

	Realisation 2019	Budget 2019	Realisation 2018
6. Income from donors			
Climate Works Foundation	-	-	125.667
Climate Works Foundation 2	87.002	87.624	-
Climate Works Foundation 3	16.948	-	-
Hivos	5.165	-	-
KR Fund	96.581	133.000	145.235
Open Society Foundations	101.851	96.250	3.844
Oxfam Hong Kong 2	-	-	52.001
Oxfam Hong Kong 3	50.146	60.000	-
SSNC	41.465	38.500	38.520
TMU	17.400	17.500	9.378
Other income	-	-	485
Total income	416.559	432.874	375.130
7. Staff costs			
Total payroll expenses	257.326	247.990	205.391
8. Travel expenses			
Total travel expenses	77.634	81.790	43.039
9. Overheads			
Total office expenses	28.002	33.000	34.529
10. Commissions and fees			
Total commissions and fees	23.720	17.372	57.566
11. Other expenses			
Total other expenses	26.399	39.589	22.244
12. Financial gains and losses			
Bank charges	2.776	3.000	3.085
Total expenditure	415.857	422.741	365.854

* Further details and explanation of material differences between realised income and expenses and budget:
Climate Works Foundation 2 €100,142 for directing global investments to climate solutions, Jan-19 to Dec-19.
Climate Works Foundation 3 $20,000 for directing global investments to climate solutions, Jul-19 to Feb-20 , was not known at time of budget approval.
Hivos €30,600 to influence the World Bank's country strategies in Myanmar and Malaw,i Aug-19 to Apr-20, was not known at time of budget approval.
KR Fund €133,000 for work on the International Finance Corporation (IFC), Jun-17 to May-20' was extended to Oct-20 because of rescheduling of some activities in 2019.
Open Society Foundations $120,000 to help local civil society organisations in Kazakhstan and Tajikistan engage with the World Bank Group, Dec-18 to Dec-19, was initially planned to start in Oct-18, leading to more activities and expenditure in 2019 than known at time of budget approval.
Oxfam Hong Kong 3 €74,000 to enable work on the AIIB, Apr-19 to Mar-20 was lower than budget following

some agreed timing changes.

Stichting Re-course International
Notes on the income and expenditure statement for the year 2019 (continued)

** All costs are allocated to specific grants:
Differences between realised expenses and budget are the result of timing differences of activities caused by changes to the dates of signing grant agreements. The final total for all expenses needs to be read as of at the end of total grant years, respectively.

*** The board members did not receive any compensation in 2019.

Signed for approval on behalf of the Board, on
May 15th, 2020

.....
K.M. Genovese
Chair

.....
P.M.H.P. Vandevoort
Board member and Treasurer

.....
J. Athialy
Board member

.....
S. Breitkopf
Board member

.....
C. Dobson
Board member

.....
K. Geary
Co-director

.....
N. Sinani
Co-director

Report of the Auditors

Crowe Peak

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the board of Stichting Re-course International

We have reviewed the accompanying financial statements of Stichting Re-course International at gemeente Amsterdam, that comprise the balance sheet as at 31 December 2019, 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 Re-course International as at 31 December 2019 and of its result for the year then ended in accordance with RJ Richtlijn 640 'Organisaties zonder winststreven'.

Amsterdam, May 15, 2020

Crowe Peak Audit & Assurance B.V.

w.s.

drs. R. Postma RA

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