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# Financial statements 2019

## Stichting Rewilding Europe

**deJong&Laan**

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# Financial statements 2019

April 22nd, 2020

Stichting Rewilding Europe  
Toernooiveld 1  
6525 ED NIJMEGEN

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# 1 Managing Director's report

Completing our eighth year since establishment in 2011, during 2019 Rewilding Europe has been able to further catalyse rewilding across Europe, grow our support base, engage with partners, invest in our rewilding areas, grow our team and work on a wide range of other activities.

In 2019, Rewilding Europe embarked on a growth scenario (called Outlook 2025), approved by the Supervisory Board in November 2018. With our ambitions renewed and refreshed, we have set out for a 'Consolidation and Moderate Growth' path towards 2025. This already brought a lot of progress in our initiative in 2019.

Apart from working in our eight rewilding areas, we accepted two new nominations that we started exploring for inclusion: Iberian Highlands (Spain) and East-West-Wild (Scotland). We saw two new rewilding entities established, acting as our prime partners in each rewilding area: Rewilding Oder Delta and Rewilding Spain.

Our funding base was further strengthened by signing an agreement with Arcadia Fund – a charitable trust of Lisbet Rausing and Peter Baldwin – for advancing rewilding across Europe. We also started two new EU LIFE projects: one on natural grazing (GrazeLIFE) and one on Dalmatian Pelican (Pelican Way of LIFE), while we became partner in a third LIFE project on Iberian wolves and an INTERREG project on Wildlife Economies. As a surprise and a reward for our work, the Dutch Postcode Lottery increased its annual contribution substantially.

We disbursed a new Rewilding Europe Capital loan of 600.000 euros, backed by the funding from the European Investment Bank's Natural Capital Financing Facility. This loan will finance a Portuguese, purpose-driven social enterprise aiming to reconnect humanity with nature, close to the Serra da Estrela National Park. With a commercial bank in The Netherlands, we have started to explore to set up a 'rewilding fund' that would be a next stage for Rewilding Europe Capital, scaling up and supporting rewilding enterprise across Europe.

Our eight operational rewilding areas saw a steady growth in activities and their impact, with Rhodope Mountains, Western Iberia and Danube Delta as front runners. To ensure their core function and work can be sustained over the years to come, we have done a major fundraising effort towards public and private funds, to support the rewilding areas. To build a solid basis of long-term funding, we developed a new financing strategy for the entire initiative that we have started to roll out.

A formal, independent evaluation was carried out in 2019 at the request of Adessium Foundation and WWF Netherlands. This evaluation provided an in-depth analysis of Rewilding Europe's situation (since 2011), which was overall positive, but also included a number of recommendations for further development and improvement.

The total income in 2019 more than doubled compared to 2018 to € 4.39 million while we spent € 3.28 million. Overall, 84% of Rewilding Europe's expenditure is dedicated to the five main objectives, of which 56% is allocated to the rewilding areas and 28% is spent at central level. Furthermore, Rewilding Europe has spent 2% of the total costs on fundraising and 14% on management and development of the initiative.

Compared to our 2018 budget we have been able to generate € 1.3 million of additional income, primarily from LIFE programmes and third-party fundraising. Together with the amounts from the appropriated reserve, this enabled us to spend € 1.16m more on our objectives.

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In general terms, we see a more steady and long-term security in our structural income (both restricted and unrestricted) thanks to an increasing support from a range of donors and partners. With the increased income, the Supervisory Board decided to increase our continuity reserve from € 60k to € 185k by the end of 2019. This continuity reserve is meant to cover short term risks and to ensure that the organization has a buffer to respond to its obligations in the long term.

The budget for 2020 presented below has been formally approved by the Supervisory Board during the Board meeting of November 29th, 2019.

Both the results of 2019 as well as the income projections for 2020 present a sharp growth in our income, which is positive for the initiative to develop further towards its 2025 ambitions. However, we also see that expenditure in 2019 was somewhat lagging behind, leading to a growing donor restricted reserve. The main reason for this is the combination of a number of substantial new grants that needed starting up, as well as a significant change in senior and new staff that came on board in 2019.

Although we were expecting to largely recover from this in 2020 through growth of our programme, we expect the COVID-19 pandemic will have a significant negative impact on expenditure during this year and maybe even beyond. We will try to ensure in our financial planning and cashflow management with our donors, with substantial new grants coming in, that we balance income and expenditure as much as possible.

Frans Schepers

Managing Director

## 2 Budget 2020

	Budget 2020 €
<b>Income</b>	
<b>1. Secured income</b>	
<b>1.1 Income from own fundraising</b>	
Adessium foundation	-
Foundation Segre	-
Endangered Landscapes Programme	1.270.612
Arcadia	524.804
Endowment fund	240.000
Private funding	15.000
<b>1.2 Income from third party fundraising</b>	
Dutch Postcode Lottery	900.000
WWF Netherlands	550.000
<b>1.3 Subsidies</b>	
EU LIFE	976.080
Horizon 2020	69.888
Interreg	79.045
<b>1.4 Other income</b>	205.372
<b>1.5 Interest and similar income</b>	45.164
Online funding	15.000
Carry forward	280.961
<b>Total income</b>	<b>5.171.926</b>
<b>Expenses</b>	
<b>1. Rewilding areas</b>	
1.1 Western Iberia	729.080
1.2 Southern Carpathians	324.635
1.3 Danube Delta	593.669
1.4 Velebit Mountains	141.105
1.5 Central Apennines	106.903
1.6 Rhodope Mountains	301.826
1.7 Oder Delta	108.691
1.8 Rewilding Sweden	105.968
<b>Total rewilding areas</b>	<b>2.411.877</b>
2. Wilder Nature	382.757
3. Wildlife Comeback	775.434
4. Nature Based Economics	467.425
5. Interest in the Wild	88.546
6. Magnification	193.249
<b>General Management &amp; Development</b>	
7. Management & Administration	518.884
8. Fundraising costs	76.447
9. Reserve (staff and office costs)	125.000
10. Unforeseen	20.000
<b>Total expenses</b>	<b>5.059.619</b>
<b>Balance (Secured Income minus Expenses)</b>	<b>112.307</b>



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## 3 Consolidated financial statements

### 3.1 Consolidated balance sheet as at 31 December 2019

#### Assets

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>Fixed assets</b>		
<b>Property, plant and equipment</b>		
Furniture and equipment	<u>34.502</u>	<u>7.655</u>
<b>Financial assets</b>		
Loans	<u>1.239.395</u>	<u>1.066.185</u>
<b>Current assets</b>		
<b>Receivables</b>		
Debtors	3.482	16.287
Value added tax	578	565
Accrued income and prepaid expenses	<u>574.248</u>	<u>147.687</u>
	<u>578.308</u>	<u>164.539</u>
<b>Cash and banks</b>	<u>1.917.829</u>	<u>930.327</u>
	<u><u>3.770.034</u></u>	<u><u>2.168.706</u></u>



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## Liabilities

### Reserves

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Donor restricted reserve	708.213	148.934
REC appropriated reserve	384.536	420.824
Continuity appropriated reserve	185.000	60.000
General reserve	<u>419.020</u>	<u>9.625</u>
	<u>1.696.769</u>	<u>639.383</u>

### Long term liabilities

European Investment Bank loan	<u>1.200.000</u>	<u>800.000</u>
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### Short term liabilities

Repayment obligations	100.000	0
Trade payables	115.602	41.919
Other liabilities	<u>657.663</u>	<u>687.404</u>
	<u>873.265</u>	<u>729.323</u>
	<u><u>3.770.034</u></u>	<u><u>2.168.706</u></u>

### 3.2 Consolidated income statement for the year 2019

	Realisation 2019 €	Budget 2019 €	Realisation 2018 €
<b>Income</b>			
Income from own fundraising	839.096	538.920	521.470
Income from third party fundraising	2.573.370	2.259.897	1.035.844
Subsidies	792.756	721.997	550.856
Other income	159.125	160.331	159.427
<b>Total income</b>	<b>4.364.347</b>	<b>3.681.145</b>	<b>2.267.597</b>
<b>Expenses</b>			
Rewilding areas	1.825.401	2.061.201	1.404.043
Wilder Nature	199.785	355.439	24.574
Wildlife Comeback	74.824	80.335	22.418
Nature Based Economies	231.081	246.413	180.233
Interest in the Wild	55.035	186.299	48.888
Magnification	371.512	271.328	431.697
Management & Administration	448.816	379.834	357.205
Fundraising	44.755	65.526	38.423
<b>Total expenses</b>	<b>3.251.209</b>	<b>3.646.375</b>	<b>2.507.481</b>
	1.113.138	34.770	-239.884
Financial income and expenses	24.246	-	20.478
Effect of consolidation Lagosta d.o.o.	-25.723	-	-
<b>Surplus or deficit</b>	<b>1.111.661</b>	<b>34.770</b>	<b>-219.406</b>

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### 3.3 Notes to the consolidated financial statements

#### General

##### Registered address and registration number trade register

The registered and actual address of Stichting Rewilding Europe is Toernooiveld 16525 ED in Nijmegen. Stichting Rewilding Europe is registered at the Chamber of Commerce under number 53036123.

##### Activities

The objective of Stichting Rewilding Europe promoting or restoring and expanding wildlife and wildlife in Europe, in particular, but not exclusively, in collaboration with local organizations, as well as promoting nature and landscape development, based on natural processes and serving the society.

Stichting Rewilding Europe is a non-profit making organisation but strives for continuity.

##### Consolidation principles

The consolidated financial statements comprise Stichting Rewilding Europe and the subsidiaries over which Stichting Rewilding Europe exercises control. The financial statements of the parent and its subsidiaries are combined on a line by line basis. Intercompany transactions and intercompany balances have been eliminated.

The consolidated financial statements comprise the financial statements of:

- Stichting Rewilding Europe, registered in Nijmegen, The Netherlands (100%);
- Rewilding Europe B.V., registered in Nijmegen, The Netherlands (100%), a direct interest.
- Rewilding Europe Capital B.V., registered in Nijmegen, The Netherlands (100%), held by Rewilding Europe B.V.
- Rewilding Europe d.o.o, registered in Senj, Croatia (100%), held by Rewilding Europe B.V.
- Lagosta d.o.o, registered in Brusane, Croatia (100%), held by Rewilding Europe d.o.o

For purposes of alignment with the financial statements of the Dutch entities, all European Wildlife Bank animals purchased in Croatia since 2014 have been expensed in the year of purchase, as these animals do not represent assets controlled by Rewilding Europe.

##### Currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the reporting date. Income and expenses denominated in foreign currencies are translated at the exchange rates ruling in the corresponding transaction dates. Any resulting exchange differences are recognized in the income statement.

#### General accounting principles

##### The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

##### Tangible fixed assets

Furniture and equipment are recognized at historical cost plus expenditure that is directly attributable to the acquisition of the items, less straight-line depreciation over their estimated future useful lives. Allowance is made for any impairment losses expected at the balance sheet date.

Any live stock purchased is expensed as incurred. Such animals concerned are free-roaming cattle with no commercial value and as such do not represent an asset to Rewilding Europe.

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### **Financial fixed assets**

The loans recognised under financial fixed assets are initially valued at the fair value less transaction costs. These financial fixed assets are subsequently valued at amortised cost price. 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. Interest gains are recognised using the effective interest method.

At the end of every reporting period, management assesses whether there is any indication that an individual loan may be impaired. If this is the case, management estimates the amount that it expects to receive in future periods. Any difference between the present value of the amounts expected to be received and the carrying amount are charged to the income statement.

### **Receivables**

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. 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. Interest gains are recognised using the effective interest method.

At the end of every reporting period, management assesses whether there is any indication that an individual receivable may be impaired. If this is the case, management estimates the amount that it expects to receive in future periods. Any difference between the present value of the amounts expected to be received and the carrying amount are charged to the income statement.

### **Cash and banks**

Unless otherwise noted, cash and bank balances are at free disposal.

## **Accounting principles for determining the result**

### **Result**

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

### **Income and expenses**

Income consists of income from own and third party fundraising, as well as subsidies received through grants. Subsidies are only recognized if their receipt is reasonably certain. Other income represents income not directly associated with Rewilding Europe's core objectives.

Subsidy income is recognized in accordance with the grant, which generally results in matching the subsidy income to the expenses incurred.

Expenses represent the costs of the Rewilding areas as well as the central staff functions and are allocated to the year to which they relate.

### **Tax**

Stichting Rewilding Europe has been declared exempt from corporation tax by the tax authorities with effect from 2011. Rewilding Europe B.V. and Rewilding Europe Capital B.V. are taxable for corporation tax. Rewilding Europe B.V. is taxable for value added tax (BTW). Taxation on profits is calculated on the reported pre-tax profit or loss, taking into account any losses carried forward from previous financial years, tax-exempt items and non-deductible expenses, and using current tax rates.

### **Subsequent events**

The COVID-19 pandemic will have a significant impact on expenditure during this year and maybe even beyond. We are working with our donors to ensure our expenditures match to as large extent to the donor contributions to be received. This also implies working with donors to either allocate payments over a longer period to ensure that we can postpone expenditure through donor restricted reserves. We are confident most donors will work constructively with us to ensure we can focus on the long term goal of rewilding large areas in Europe.

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### 3.4 Notes to the consolidated balance sheet

#### Fixed assets

##### Property, plant and equipment

The movements in tangible fixed assets can be summarized as follows:

	<u>Furniture and equipment</u> €
Accumulated as at 1 January 2019	
Cost or manufacturing price	25.137
Accumulated deprecion	<u>-17.482</u>
Balance as at 1 January	<u><u>7.655</u></u>
 Movements financial year	
Investments	36.502
Depreciation	<u>-9.655</u>
	<u><u>26.847</u></u>
 Accumulated as at 31 December 2019	
Cost or manufacturing price	65.312
Accumulated deprecion	<u>-30.810</u>
Balance as at 31 December 2019	<u><u>34.502</u></u>
 Depreciation	20%

## Financial assets

	31-12-2019	31-12-2018
	€	€
<b>Loans</b>		
Rewilding Europe Capital loans	1.350.859	1.141.361
Provision Rewilding Europe Capital loans	-115.464	-79.176
	1.235.395	1.062.185
Other loans	4.000	4.000
	1.239.395	1.066.185
	2019	2018
	€	€
<i>Rewilding Europe Capital loans</i>		
Balance as at 1 January	1.102.260	362.036
Loans issued	300.000	870.000
Repayments received	-51.401	-90.675
Balance as at 31 December	1.350.859	1.141.361
<i>Provision Rewilding Europe Capital loans</i>		
Balance as at 1 January	-79.176	-57.818
Impairments	-36.288	-21.358
Balance as at 31 December	-115.464	-79.176
<i>Accumulated Rewilding Europe Capital loans</i>		
Loans	1.393.000	1.235.000
Accumulated repayments	-42.141	-93.639
Provision	-115.464	-79.176
	1.235.395	1.066.185

These loans were originally issued by Rewilding Europe B.V. but have been contributed in 2018 to Rewilding Europe Capital B.V.

Recipient	Year issued	Interest (%)	Principal	Outstanding	Term
Eko Centar	2013	5,0%	50.000	34.552	60 months
Guslice & Melnice Honey	2014	0-10%	15.000	15.000	60 months
Dimache Jenica Guesthouse	2014	5,0%	15.000	11.438	60 months
Star Camp Sara Nora	2015	5,0%	50.000	50.000	Open ended
Wildlife Hides (Gioia Vecchio)	2015	5,0%	15.000	12.095	Open ended
Wildlife Adventures (Bisenga)	2016	5,0%	40.000	40.000	Open ended
Fernando Ferreira	2016	5,0%	33.000	33.000	Open ended
Lumimootos Osuuskunta 1	2017	5,0%	75.000	54.774	96 months
Lumimootos Osuuskunta 4	2018	3,7%	200.000	200.000	96 months
Agro Florestal	2018	3,7%	600.000	600.000	96 months
Vale des Lobas	2019	6,0%	300.000	300.000	96 months
				1.350.859	

A standard provision mechanism was applied.

In the assessment of the collectibility of the loans and the determination of the provision, payment defaults and open ended loans are taken into account.

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**Current assets**

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>Debtors</b>		
Debtors	<u>3.482</u>	<u>16.287</u>
<b>Value added tax</b>		
Value added tax	<u>578</u>	<u>565</u>
<b>Accrued income and prepaid expenses</b>		
Prepaid to areas	331.118	81.823
Subsidies to receive	0	0
Adessium Foundation to receive	134.000	0
Interest receivable	36.481	32.545
Prepaid expenses	35.618	25.836
Refundable deposit rent	6.451	6.316
Other receivables	<u>30.580</u>	<u>1.167</u>
	<u>574.248</u>	<u>147.687</u>
<b>Cash and cash equivalents</b>		
ABN AMRO Bank N.V.	1.765.392	770.257
Rabobank	109.139	8.775
Triodos Bank	34.485	151.054
Other banks	<u>8.813</u>	<u>241</u>
	<u>1.917.829</u>	<u>930.327</u>

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## Reserves

The reserves are further specified in the notes to the Foundation's balance sheet.

### *Difference in consolidated and foundation result*

There is a difference in the result of the foundation (€ 1.057.385) and the consolidated result (€ 1.111.661).

This difference of € 54.276 is the negative net asset value of Lagosta d.o.o. at the end of 2018.

This difference is accounted for at Rewilding Europe B.V. to reconcile to the net asset value at the end of 2019.

	2019 €	2018 €
<b>Long term liabilities</b>		
<b>European Investment Bank loan</b>		
Balance as at 1 January	800.000	0
Increase	600.000	800.000
Repayment	-100.000	0
	<u>1.300.000</u>	<u>800.000</u>
Repayment obligation	-100.000	0
Balance as at 31 December	<u><u>1.200.000</u></u>	<u><u>800.000</u></u>

This amount represent the amount drawn down of the € 2.000.000 facility conducted with the European Investment Bank under the National Capital Financing Facility.

The loan has a 7 year term, the interest is due quarterly and is Euribor plus 2,87%.

## Other liabilities

	31-12-2019 €	31-12-2018 €
<b>Repayment obligations</b>		
European Investment Bank loan	<u>100.000</u>	<u>0</u>
<b>Trade payables</b>		
Trade creditors	<u>115.602</u>	<u>41.919</u>
<b>Other liabilities</b>		
Subsidies received in advance	414.897	594.619
Accrued expenses Rewilding areas	108.896	19.237
Payroll	24.073	25.723
Audit and consultancy costs	23.869	9.773
Secondments and third party fees	9.753	17.245
Interest loan contracted	3.612	0
Other accrued expenses	<u>72.563</u>	<u>20.807</u>
	<u><u>657.663</u></u>	<u><u>687.404</u></u>



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## Off-balance-sheet rights, obligations and arrangements

### Agreements

Stichting Rewilding Europe is contractually committed to fund 8 projects:

This involves the following projects:

- Project Rewilding Rhodope Mountains: € 1.463.823 allocated to five partners. The agreements have a term until March 31st, 2021. Additionally, two contracts for a total amount of € 101.065 were signed in 2020.
- Project Southern Carpathians: € 1.340.424 allocated to one partner. The contract ends at March 31st, 2021.
- Project Danube Delta: \$1.797.926 and an additional amendment of € 16.394 allocated to three partners and € 286.396 allocated to two partners. The contracts have a term until December 31st, 2023.
- Project Western Iberia: € 2.473.459 allocated to one partner. The contract ends at December 31st, 2023.
- Project Policy: € 340.918 allocated to four partners. The contracts have a term until March 31st, 2020.
- Project GrazeLIFE: € 436.153 allocated to 11 partners. The contracts have a term until March 1st, 2022.
- Project Pelican Way of LIFE: € 1.004.121 allocated to six partners. The contracts have a term until September 30th, 2025.
- Southern Iberian Chain: € 39.400 allocated to four partners. The contracts have a term until July 31st, 2020.
- Project Central Apennines: € 100.000 allocated to one partner.

Stichting Rewilding Europe has agreements with the following funding partners:

- Dutch Postcode Lottery for € 500.000 per year. This agreement started in 2012 and lasted for five years. It has been renewed early 2017 for another five years. In 2019 the Dutch Postcode Lottery has increased the funding with € 400.000 as per 2019 for five years;
- WWF Netherlands three agreements for a total amount of € 1.750.000. The agreements started in 2019 and lasts for five years;
- The European Commission (LIFE Bison) for a total amount of € 1.816.991. This agreement started in 2016 and lasts for five years. For this agreement, a co-funding amount of € 454.248 is required, of which € 52.569 has been secured. Rewilding Europe guarantees the remaining co-funding for which additional fundraising activities are done;
- The European Commission (LIFE Vultures) for a total amount of € 2.198.572. This agreement started in 2016 and lasts for five years. For this agreement, a co-funding amount of € 549.643 is required, of which € 262.308 has been secured;
- University of Cambridge / Endangered Landscapes Programme (Danube Delta) for a total amount of USD 2.419.942. This agreements starts in 2019 and lasts for five years;
- University of Cambridge / Endangered Landscapes Programme (Western Iberia) for a total amount of USD 2.999.949. This agreements starts in 2019 and lasts for five years;
- University of Cambridge / Endangered Landscapes Programme (Southern Iberian Chain) for a total amount of USD 80.000. This agreement have a term until August 31th, 2020
- The Arcadia Charitable Trust for USD 1.776.641. This agreement starts in 2019 en lasts for four years;
- The European Commission (GrazeLIFE) for a total amount of €833.325. This agreement starts in 2019 and lasts for 3 years. For this agreement, a co-funding amount of € 333.330 is required, of which € 146.584 has been secured;
- The European Commission (Pelican) for a total amount of € 1.773.676. This agreement starts in 2019 and lasts for 5 years. For this agreement, a co-funding amount of € 443.421 is required, of which 272.816 has been secured;
- The European Commission (Wolf) for a total amount of € 276.573. This agreement started in 2019 and lasts for 5 years. For this agreement, a co-funding amount of € 69.144 is required;
- The European Commission (Wildlife Economy) for a total amount of € 178.090. This agreement started in 2019 and lasts for 2 years. For this agreement, a co-funding amount of € 44.525 is required;
- The European Commission (TerraNova) for a total amount of € 265.619. This agreement started in 2019 and lasts for 3 years;
- The received donations are subject to milestones and goals to be achieved by Stichting Rewilding Europe.
- The income from subsidies is conditional to the actual costs to be approved by the European Commission at the end of the projects.
- LUSH for a total amount of € 61.496. The agreement stats in 2020 and have a term until December 31th, 2020
- In addition several endowments are pledged for a total amount of € 1.225.000 for the years 2017-2023.

### 3.5 Notes to the consolidated income statement

	Realisation 2019 €	Realisation 2018 €
<b>Income from own fundraising</b>		
Adessium Foundation	273.000	176.000
Major Donations	245.000	240.000
Arcadia	216.175	0
Fondation Segre	104.921	105.470
	<u>839.096</u>	<u>521.470</u>
<b>Income from third party fundraising</b>		
Endangered Landscapes Programme	997.370	32.729
Dutch Postcode Lottery (regular contribution)	900.000	500.000
WWF Netherlands	676.000	404.500
Swedish Postcode Foundation	0	98.615
	<u>2.573.370</u>	<u>1.035.844</u>
<b>Subsidies</b>		
European Commission	<u>792.756</u>	<u>550.856</u>
<b>Other income</b>		
Other income	<u>159.125</u>	<u>159.427</u>
<b>Rewilding areas</b>		
Rhodope Mountains	498.080	411.298
Southern Carpathians	346.853	378.012
Danube Delta	287.514	74.566
Western Iberia	257.907	41.423
Velebit Mountains	154.401	193.393
Central Apennines	119.039	66.659
Swedish Lapland	99.571	183.967
Oder Delta	62.036	54.725
	<u>1.825.401</u>	<u>1.404.043</u>
<b>Wilder Nature</b>		
GrazeLIFE	116.959	0
Payroll GrazeLIFE	35.211	0
External staff GrazeLIFE	25.762	0
Project costs	236	11.347
Payroll	16.838	7.219
External staff costs	4.779	6.008
	<u>199.785</u>	<u>24.574</u>
<b>Wildlife Comeback</b>		
Pelican Way of LIFE	16.538	0
Payroll Pelican Way of LIFE	5.770	0
External staff Pelican Way of LIFE	3.712	0
Project costs	24.131	16.899
Payroll	17.278	1.444
External staff costs	7.395	4.075
	<u>74.824</u>	<u>22.418</u>
<b>Nature Based Economies</b>		
Payroll	117.864	96.365
Project costs	6.424	7.184
External staff costs	106.793	76.684
	<u>231.081</u>	<u>180.233</u>

	Realisation 2019 €	Realisation 2018 €
<b>Interest in the Wild</b>		
External staff costs	14.170	17.984
Corporate communications	29.631	25.802
Payroll	11.234	5.102
	<u>55.035</u>	<u>48.888</u>
<b>Magnification</b>		
Policy project	83.508	146.344
Payroll Policy Project	15.050	11.063
External staff costs Policy Project	2.662	21.355
TV Production/Feature Film	55.895	114.928
Payroll TV Production/Feature Film	32.620	22.608
External staff costs TV Production/Feature Film	14.434	35.798
Scoping New Rewilding Areas	51.754	0
Project costs	16.508	16.920
European Safari Company	0	9.812
Payroll	34.603	32.315
External staff costs	64.478	20.554
	<u>371.512</u>	<u>431.697</u>
<b>Management &amp; Administration</b>		
Payroll	126.399	140.515
External staff costs	62.992	59.307
Audit, legal and administration costs	90.914	42.225
Travel costs	69.038	57.073
Provision loans	36.288	21.358
Communication materials	22.782	9.582
Training & seminars	11.286	4.162
Office and other costs	29.117	22.983
	<u>448.816</u>	<u>357.205</u>

In alignment with the objectives of Stichting Rewilding Europe all costs of the Central Team staff is divided over the various projects and activities of the foundation.

#### *Remuneration of Directors*

The remuneration for both the executive directors complies with the Guideline for Remuneration of Charity Directors of the Platform Goede Doelen Nederland. This guideline provides compensation bandwidth figures, based on a number of specific criteria, such as organisation size, complexity and the governance model.

Based on the current guidelines, Rewilding Europe calculated the BSD score at 410 Points. Given the fact that Rewilding Europe has two directors it has applied a reduction to 87% of this score, 357 points for the managing director and 328 points for the other director. Consequently the maximum annual income ('maximaal jaarinkomen') amounts to € 97.871 and € 86.578 respectively. The amount paid out is € 108.008.

No director received more than the maximum annual income.

The total annual remuneration for the two executive directors amounts to € 139.953.

This includes the contribution to the pension premium of € 15.583 that Rewilding Europe pays and the employer's share of social security premiums of € 13.379.

The directors have received a total fixed cost compensation of € 2.983.

The directors are employed by Rewilding Europe, the total FTE in 2019 is 1,18.

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#### *Number of employees*

In the financial year the average number of capacity (FTE) contracted was 5,48 (2018: 4,80) and employed was 7,35 (2018: 5,60) based on full time equivalents. All staff employed on the payroll are based and working in the Netherlands.

	<u>2019</u>	<u>2018</u>
	€	€
Directors employed	1,18	1,00
Directors contracted	0,00	0,20
Central team contracted	5,48	4,60
Central team employed	6,17	4,60
	<u>12,83</u>	<u>10,40</u>
	Realisation	Realisation
	<u>2019</u>	<u>2018</u>
	€	€
<b>Fundraising</b>		
Payroll	35.554	30.552
Travel costs	9.201	4.371
External staff costs	0	3.500
	<u>44.755</u>	<u>38.423</u>
<b>Financial income and expenses</b>		
Interest Rewilding Europe Capital loans	46.066	20.926
Received bank interest	153	182
Interest and similar income	4.009	0
Interest loan European Investment Bank	-25.982	-630
	<u>24.246</u>	<u>20.478</u>

#### **Effect of consolidation Lagosta d.o.o.**

As the foundation gained full control over Lagosta d.o.o. it has reconsidered the carrying amount of its investment. This resulted in a one-off gain in the consolidated financial statements. This gain consists of eliminating € 80.000 of loan provision recognised in the financial statements of Rewilding Europe Capital B.V. and recognition of the negative equity value of Lagosta d.o.o. amounting to € 54.277.



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## 4 Foundation financial statements

### 4.1 Foundation balance sheet as at 31 December 2019

#### Assets

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>Fixed assets</b>		
<b>Property, plant and equipment</b>		
Furniture and equipment	<u>29.029</u>	<u>5.555</u>
<b>Financial assets</b>		
Participations in group and associated companies	<u>304.848</u>	<u>393.510</u>
<b>Current assets</b>		
<b>Receivables</b>		
Debtors	1.158	627
Receivables from group companies	90.891	94.269
Accrued income and prepaid expenses	<u>531.432</u>	<u>115.894</u>
	<u>623.481</u>	<u>210.790</u>
<b>Cash and banks</b>	<u>1.416.242</u>	<u>744.134</u>
	<u><u>2.373.600</u></u>	<u><u>1.353.989</u></u>

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## Liabilities

### Reserves

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Donor restricted reserve	708.213	148.934
REC appropriated reserve	384.536	420.824
Continuity appropriated reserve	185.000	60.000
General reserve	419.020	9.625
	<u>1.696.769</u>	<u>639.383</u>

### Short term liabilities

Trade payables	79.706	40.004
Other liabilities	597.125	674.602
	<u>676.831</u>	<u>714.606</u>

<u>2.373.600</u>	<u>1.353.989</u>
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## 4.2 Foundation income statement for the year 2019

	2019	2018
	€	€
<b>Income</b>		
Income from own fundraising	839.096	521.470
Income from third party fundraising	2.573.370	1.035.844
Subsidies	792.756	550.856
Other income	136.342	135.777
<b>Total income</b>	<b>4.341.564</b>	<b>2.243.947</b>
<b>Expenses</b>		
Rewilding areas	1.728.215	1.347.129
Wilder Nature	199.785	24.574
Wildlife Comeback	74.344	22.120
Nature Based Economies	149.709	119.473
Interest in the Wild	55.035	48.888
Magnification	321.529	323.847
Management & Administration	425.275	321.691
Fundraising	44.755	38.423
<b>Total expenses</b>	<b>2.998.647</b>	<b>2.246.145</b>
	<b>1.342.917</b>	<b>-2.198</b>
Financial income and expenses	2.207	1.148
<b>Surplus or deficit</b>	<b>1.345.124</b>	<b>-1.050</b>
Income from participations in group and associated companies	-287.739	-218.356
<b>Net surplus or deficit</b>	<b>1.057.385</b>	<b>-219.406</b>
<b>Allocation net surplus or deficit</b>		
Added to / withdrawn from donor restricted reserve	559.279	-205.451
Withdrawn from REC appropriated reserve	-36.288	-21.358
Added to continuity appropriated reserve	125.000	20.000
Added to / withdrawn from general reserve	409.394	-12.597
	<b>1.057.385</b>	<b>-219.406</b>



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## 4.3 Notes to the foundation financial statements

### General accounting principles

#### The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

#### Financial fixed assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Stichting Rewilding Europe can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

### Accounting principles for determining the result

#### Income from participations in group and associated companies

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Stichting Rewilding Europe.

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## 4.4 Notes to the foundation balance sheet

### Fixed assets

#### Property, plant and equipment

The movements in tangible fixed assets can be summarized as follows:

	<u>Furniture and equipment</u>
	€
Accumulated as at 1 January 2019	
Cost or manufacturing price	14.892
Accumulated depreciation	<u>-9.337</u>
Balance as at 1 January	<u>5.555</u>
 Movements financial year	
Investments	29.519
Depreciation	<u>-6.045</u>
	<u>23.474</u>
 Accumulated as at 1 January 2019	
Cost or manufacturing price	44.411
Accumulated depreciation	<u>-15.382</u>
Balance as at 1 January	<u>29.029</u>
 Depreciation	20%

---

**Financial assets**

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>Participations in group and associated companies</b>		
Rewilding Europe B.V.	<u>304.848</u>	<u>393.510</u>
	<u>2019</u>	<u>2018</u>
	€	€
<i>Rewilding Europe B.V.</i>		
Balance as at 1 January	393.510	301.644
Investments	199.077	310.222
Result	-287.739	-218.356
Balance as at 31 December	<u>304.848</u>	<u>393.510</u>

**Current assets**

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>Debtors</b>		
Debtors	<u>1.158</u>	<u>627</u>
<b>Receivables from group companies</b>		
Current account Rewilding Europe B.V.	<u>90.891</u>	<u>94.269</u>
<b>Accrued income and prepaid expenses</b>		
Prepaid to areas	331.118	81.823
Subsidies to receive	0	0
Adessium Foundation to receive	134.000	0
Prepaid expenses	35.618	25.836
Refundable deposit rent	6.451	6.316
Interest receivable	0	187
Other receivables	<u>24.245</u>	<u>1.732</u>
	<u>531.432</u>	<u>115.894</u>
<b>Cash and cash equivalents</b>		
ABN AMRO Bank N.V.	1.275.510	586.707
Rabobank	106.247	6.373
Triodos Bank	<u>34.485</u>	<u>151.054</u>
	<u>1.416.242</u>	<u>744.134</u>

## Reserves

	2019	2018
	€	€
<b>Donor restricted reserve</b>		
Balance as at 1 January	148.934	354.385
Appropriation of result	559.279	-205.451
Balance as at 31 December	<u>708.213</u>	<u>148.934</u>
<b>REC appropriated reserve</b>		
Balance as at 1 January	420.824	442.182
Appropriation of result	-36.288	-21.358
Balance as at 31 December	<u>384.536</u>	<u>420.824</u>
<b>Continuity appropriated reserve</b>		
Balance as at 1 January	60.000	40.000
Appropriation of result	125.000	20.000
Balance as at 31 December	<u>185.000</u>	<u>60.000</u>
<b>General reserve</b>		
Balance as at 1 January	9.626	22.222
Appropriation of result	409.394	-12.597
Balance as at 31 December	<u>419.020</u>	<u>9.625</u>

The purpose of the donor restricted reserve and the REC appropriated reserve is as follows:

Rewilding areas		
- Endangered Landscapes Program	471.669	0
- Adessium	0	68.360
- Arcadia	151.378	0
- WWF policy and OTF	85.166	68.756
- other	0	11.819
	<u>708.213</u>	<u>148.935</u>
Rewilding Europe Capital	384.536	420.824
Dutch Postcode Lottery	1.092.749	718.694
Total	<u>1.092.749</u>	<u>718.694</u>

## Other liabilities

	31-12-2019	31-12-2018
	€	€
<b>Trade payables</b>		
Trade creditors	<u>79.706</u>	<u>40.004</u>
<b>Other liabilities</b>		
Subsidies received in advance	414.897	594.619
Accrued expenses Rewilding areas	108.896	19.237
Payroll	24.073	25.723
Audit and consultancy costs	20.239	8.511
Secondments and third party fees	9.753	8.845
Other accrued expenses	19.267	17.667
	<u>597.125</u>	<u>674.602</u>

## 4.5 Notes to the foundation income statement

	2019 €	2018 €
<b>Income from own fundraising</b>		
Adessium Foundation	273.000	176.000
Major Donations	245.000	240.000
Arcadia	216.175	0
Fondation Segre	104.921	105.470
	<u>839.096</u>	<u>521.470</u>
<b>Income from third party fundraising</b>		
Endangered Landscapes Programme	997.370	32.729
Dutch Postcode Lottery (regular contribution)	900.000	500.000
WWF Netherlands	676.000	404.500
Swedish Postcode Foundation	0	98.615
	<u>2.573.370</u>	<u>1.035.844</u>
<b>Subsidies</b>		
European Commission	<u>792.756</u>	<u>550.856</u>
<b>Other income</b>		
Other income	<u>136.342</u>	<u>135.777</u>
<b>Rewilding areas</b>		
Rhodope Mountains	498.080	411.298
Southern Carpathians	346.853	378.012
Danube Delta	287.514	74.566
Western Iberia	257.907	41.423
Central Apennines	119.039	66.659
Swedish Lapland	99.571	183.967
Oder Delta	62.036	54.725
Velebit Mountains	57.215	136.479
	<u>1.728.215</u>	<u>1.347.129</u>
<b>Wilder Nature</b>		
GrazeLIFE	116.959	0
Payroll GrazeLIFE	35.211	0
External staff GrazeLIFE	25.762	0
Project costs	236	11.347
Payroll	16.838	7.219
External staff costs	4.779	6.008
	<u>199.785</u>	<u>24.574</u>
<b>Wildlife Comeback</b>		
Pelican Way of LIFE	16.538	0
Payroll Pelican Way of LIFE	5.770	0
External staff Pelican Way of LIFE	3.712	0
Project costs	23.651	16.601
Payroll	17.278	1.444
External staff costs	7.395	4.075
	<u>74.344</u>	<u>22.120</u>

	2019	2018
	€	€
<b>Nature Based Economies</b>		
Payroll	117.864	96.365
Project costs	6.424	7.184
External staff costs	25.421	15.924
	<u>149.709</u>	<u>119.473</u>
<b>Interest in the Wild</b>		
External staff costs	14.170	17.984
Corporate communications	29.631	25.802
Payroll	11.234	5.102
	<u>55.035</u>	<u>48.888</u>
<b>Magnification</b>		
Policy project	83.508	146.344
Payroll Policy Project	15.050	11.063
External staff costs Policy Project	2.662	21.355
TV Production/Feature Film	5.912	16.890
Payroll TV Production/Feature Film	32.620	22.608
External staff costs TV Production/Feature Film	14.434	35.798
Scoping New Rewilding Areas	51.754	0
Project costs	16.508	16.920
Payroll	34.603	32.315
External staff costs	64.478	20.554
	<u>321.529</u>	<u>323.847</u>
<b>Management &amp; Administration</b>		
Payroll	126.399	140.515
External staff costs	62.992	59.307
Audit, legal and administration costs	103.661	27.413
Travel costs	69.038	57.732
Communication materials	22.782	9.582
Office and other costs	29.117	22.980
Training & seminars	11.286	4.162
	<u>425.275</u>	<u>321.691</u>

In alignment with the objectives of Stichting Rewilding Europe all costs of the Central Team staff is divided over the various projects and activities of the foundation.

*Number of employees*

	2019	2018
Directors employed	1,18	1,00
Directors contracted	0,00	0,20
Central team contracted	5,48	4,60
Central team employed	6,17	4,60
	<u>12,83</u>	<u>10,40</u>

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	<u>2019</u>	<u>2018</u>
	€	€
<b>Fundraising</b>		
Payroll	35.554	30.552
Travel costs	9.201	4.371
External staff costs	<u>0</u>	<u>3.500</u>
	<u>44.755</u>	<u>38.423</u>
<b>Financial income and expenses</b>		
Received bank interest	153	182
Interest and similar income	<u>2.054</u>	<u>966</u>
	<u>2.207</u>	<u>1.148</u>
<b>Income from participations in group and associated companies</b>		
Result Rewilding Europe B.V.	<u>-287.739</u>	<u>-218.356</u>

Nijmegen, April 22nd, 2020

Rewilding Europe B.V.  
represented by:  
F.J. Schepers

Supervisory Board

L. de Bruijn  
Chairman

L. Lindén  
Member

P. Jepson  
Member

O. Rodríguez de la Fuente  
Member

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## 5 Other information

### 5.1 Reference to the auditor's opinion

The auditor's opinion is recognised on the next page.



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## Independent auditor's report

To: Executive Board of Directors and Supervisory Board of Stichting Rewilding Europe

### Report on the audit of the financial statements 2019 included in the annual report

#### Our opinion

We have audited the financial statements 2019 of Stichting Rewilding Europe, based in Nijmegen.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Rewilding Europe as at 31 December 2019, and of its result for 2019 in accordance with the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

The financial statements comprise:

- 1 the consolidated and foundation balance sheet as at 31 December 2019;
- 2 the consolidated and foundation statement of income and expenses for the year 2019; 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 Rewilding Europe in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

### Report on the managing director's included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains the managing director's report.

Based on the following procedures performed, we conclude that the managing director's report is consistent with the financial statements and does not contain material misstatements.

We have read the managing director's report. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the managing director's report contains material misstatements.

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

The Executive Board of Directors is responsible for the preparation of the managing director's report in accordance with the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

## Description of responsibilities regarding the financial statements

### Responsibilities of Executive Board of Directors for the financial statements

The Executive Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board. Furthermore, the Executive Board of Directors is responsible for such internal control as the Executive Board of Directors 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, the Executive Board of Directors is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Executive Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Executive Board of Directors either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

The Executive Board of Directors should disclose events and circumstances that may cast significant doubt on the foundation'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 assignment 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 foundation's internal control;
  - Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board of Directors;
  - Concluding on the appropriateness of the Executive Board of Directors' 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 foundation'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 foundation 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.
-

# deJong&Laan

Because we bear ultimate responsibility for the opinion, we are also responsible for directing, supervising and performing the group audit. We have considered this responsibility when determining the nature and extent of the audit procedures carried out for group entities. When doing so, the significance and/or risk profile of entities or activities played a key role. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial statements or specific items.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings on internal control that we identify during our audit.

Elst, April 22nd, 2020  
De Jong & Laan Accountants B.V.



drs. H.W. Wanningen RA

**Colofon**

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De Jong & Laan Accountants B.V., gevestigd te Almelo, KvK 06054458. Op al onze diensten en werkzaamheden zijn onze algemene voorwaarden van toepassing. Deze algemene voorwaarden zijn gedeponeerd bij de KvK Oost Nederland te Enschede onder nr 08153431, zijn in te zien op [www.jonglaan.nl](http://www.jonglaan.nl), en worden op verzoek kosteloos toegezonden.