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Financial statements 2020

Stichting Rewilding Europe

**deJong&Laan**

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# Financial statements 2020

April 7th, 2021

Stichting Rewilding Europe  
Toernooiveld 1  
6525 ED NIJMEGEN

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# 1 Managing Director's report

Rewilding Europe has been able to further catalyse rewilding across Europe in 2020, obviously not as anticipated due to the outbreak of the Covid-19 pandemic. However, we have been able to continue moving forward on many fronts, and we look back at 2020 with a real sense of achievement. Fuelled by an ever-increasing interest in our work, the year 2020 has seen us experience an upsurge in media attention, new partnerships, new funding, more engagement and a growing rewilding community. An ever-increasing awareness that we need large-scale nature recovery, which was thrown into even sharper focus by Covid-19, has really put rewilding centre stage. A year where Rewilding Europe has established itself even more firmly as a pioneer and a leader – both in terms of thinking and practical action – for rewilding in Europe.

The Supervisory Board saw Jens-Christian Svenning from Denmark joining as a new member, replacing Paul Jepson who left in April. We have also started to explore finding a new chair, as the third and final term of Wiet de Bruijn, the current chairman of Rewilding Europe, expires in April 2021. Furthermore, an important milestone was the assignment of a Head of Finance and Operations (replacing the former Finance & Business Director) as a member of the Management Team. One of the key actions has been the formation of a Finance & Operations Plan, and the implementation of many actions to further professionalise our operations.

The Supervisory Board approved the change of our statutes to facilitate a one-member executive board and to ensure compliance with all applicable rules and regulations. By the end of the year, we have also closed down the Rewilding Europe Endowment Foundation, as this has not shown to be functional for our fundraising efforts.

Our funding base was further strengthened by signing a new three-year agreement with Adessium Foundation, with a focus on strengthening the organisation both at the central and local level. We were thrilled to receive an unexpected 1 million euros from the Dutch Postcode Lottery for supporting Rewilding Europe Capital, our credit facility to support emerging rewilding enterprises. Furthermore, a lot of attention was put on fundraising, in particular EU funds related to the EU Green Deal and the EU Life programme, with several large proposals submitted.

We continued to work in our eight rewilding areas, working in co-production with our local teams and entities. Most of them saw a steady growth in activities and their impact, with Rhodope Mountains, Greater Côa Valley (former Western Iberia) and Danube Delta as front runners, while Central Apennines is growing fast to become a frontrunner as well. Together with the board of Rewilding Sweden, we have discussed the future of the Swedish Lapland rewilding area, and how we bring this to a next level looking at the challenge to ensure its continuity. Rewilding Velebit made substantial steps with a new team in place, and with the establishment of the Rewilding Velebit Foundation the legal structure and the team are well prepared for the years to come.

We made good progress with the feasibility phase of two new rewilding areas: Iberian Highlands (Spain) which is now ready to take off awaiting funding, while East-West-Wild (Scotland) needs more time although there is now very good prospect for completion of preparations in 2021. We hope to propose these two areas for inclusion in our portfolio in the course of 2021.

Total income increased from € 4.4 million in 2019 to € 5.4 million in 2020, a limited increase compared to the budgeted income of € 5.1 million. Total expenses summed up to € 4.3 million in 2020, with 85% of Rewilding Europe's expenditure dedicated to the five main objectives. Of the expenditures, 56% is allocated to the rewilding areas and 44% is spent at central level, largely in support of the rewilding areas. Furthermore, Rewilding Europe spent 1.6% of the total costs on fundraising and 14% on management and development of the initiative.

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The Covid-19 pandemic caused delays in the implementation of several actions, These delays also affected the income, as we drew down less of the committed donations. However, our funding partners showed flexibility and, where needed, approved requests for extensions. The delayed expenses led to a sharp increase in the donor restricted reserve.

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 € 185,000 to € 310,000 by the end of 2020. 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 2021 presented below has been formally approved by the Supervisory Board during the Board meeting of December 2, 2020. The expected increase in income in 2021 creates an opportunity to bring Rewilding Europe an important step closer to achieving its 2025 ambitions.

Despite the continued impact that COVID-19 is expected to have on delivering of activities in the field, we are hopeful that 2021 will be a year where we can make good progress in all rewilding areas, with new partners, new initiatives and starting our 10th anniversary year.

Nijmegen, April 7th, 2021

Frans Schepers

Managing Director

## 2 Budget 2021

	Budget 2021 €
<b>Income</b>	
<b>Secured income</b>	
1. Income from own fundraising	1.429.322
2. Income from third party fundraising	3.489.406
3. Subsidies	919.166
4. <b>Unsecured income (but committed)</b>	
Wildling shoes	200.000
WWF Netherlands	380.000
<b>Total income</b>	<b><u>6.417.894</u></b>
<b>Expenses per category</b>	
1. Wilder Nature	2.728.349
2. Wildlife Comeback	1.188.635
3. Nature Based Economies	594.258
4. Interest in the Wild	316.107
5. Amplification	529.535
6. Management & Development	951.109
7. Fundraising	100.000
8. Unforeseen	-
<b>Total expenses</b>	<b><u>6.407.991</u></b>
 <b>Balance (Secured Income minus Expenses)</b>	 <b><u>9.903</u></b>
 <b>Expenses per area</b>	
Greater Coa Valley	1.230.466
Southern Carpathians	201.656
Danube Delta	1.058.791
Velebit Mountains	259.202
Central Apennines	214.813
Rhodope Mountains	355.116
Oder Delta	190.000
Swedish Lapland	60.000
Rewilding Europe central team	2.837.948
<b>Expenses per area</b>	<b><u>6.407.991</u></b>
 <b>Expenses per cost category</b>	
Staff costs	1.025.573
Consultants & subcontractors	565.560
Travel costs	185.625
Durables	43.277
Reintroductions	76.998
Communication	160.500
Trainings + Events	152.503
General organisation costs	158.377
Consumables	11.173
Contributions to areas	
- Rewilding areas	3.570.044
- To be allocated	458.361
<b>Expenses per cost category</b>	<b><u>6.407.991</u></b>

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## 3 Consolidated financial statements

### 3.1 Consolidated balance sheet as at 31 December 2020

#### Assets

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
<b>Fixed assets</b>		
<b>Property, plant and equipment</b>		
Furniture and equipment	<u>36.631</u>	<u>34.502</u>
<b>Financial assets</b>		
Loans	<u>1.496.467</u>	<u>1.239.395</u>
<b>Current assets</b>		
<b>Receivables</b>		
Debtors	4.904	3.482
Value added tax	0	578
Accrued income and prepaid expenses	<u>845.450</u>	<u>574.248</u>
	<u>850.354</u>	<u>578.308</u>
<b>Cash and banks</b>	<u>2.257.790</u>	<u>1.917.829</u>
	<u><u>4.641.242</u></u>	<u><u>3.770.034</u></u>

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## Liabilities

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
<b>Reserves</b>		
Donor restricted reserve	1.770.005	708.213
REC appropriated reserve	302.345	384.536
Continuity appropriated reserve	310.000	185.000
General reserve	486.893	419.020
	<u>2.869.243</u>	<u>1.696.769</u>
<b>Long term liabilities</b>		
European Investment Bank loan	<u>1.100.000</u>	<u>1.200.000</u>
<b>Short term liabilities</b>		
Repayment obligations	100.000	100.000
Trade payables	76.784	115.602
Value added tax	501	0
Other liabilities	494.714	657.663
	<u>671.999</u>	<u>873.265</u>
	<u><u>4.641.242</u></u>	<u><u>3.770.034</u></u>



### 3.2 Consolidated income statement for the year 2020

	Realisation 2020 €	Budget 2020 €	Realisation 2019 €
<b>Income</b>			
Income from own fundraising	1.017.136	2.050.416	836.494
Income from third party fundraising	3.348.419	1.450.000	2.573.370
Subsidies	858.513	1.125.013	792.756
Other income	182.850	501.333	161.727
<b>Total income</b>	<u>5.406.918</u>	<u>5.126.762</u>	<u>4.364.347</u>
<b>Expenses per strategy</b>			
Wilder Nature	1.661.078	2.050.019	1.090.361
Wildlife Comeback	1.330.202	1.510.049	1.009.646
Nature Based Economies	260.633	467.424	231.081
Interest in the Wild	135.068	88.546	55.036
Amplification	218.973	218.249	371.513
Management & Development	594.373	648.884	448.817
Fundraising	69.777	76.447	44.755
<b>Total expenses per strategy</b>	<u>4.270.104</u>	<u>5.059.619</u>	<u>3.251.209</u>
	<u>1.136.814</u>	<u>67.143</u>	<u>1.113.138</u>
Financial income and expenses	35.660	45.164	24.246
Effect of consolidation Lagosta d.o.o.	-	-	-25.723
<b>Surplus or deficit</b>	<u>1.172.474</u>	<u>112.307</u>	<u>1.111.661</u>

The classification of the income statement is adjusted in 2020, the comparative figures 2019 have been linked to this. The specification of the costs per area and the costs per cost category are specified in section 3.5.

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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.

##### Management and Board Structure

Stichting Rewilding Europe (the 'Foundation') has a two-tier board structure. The supervisory board was established in 2012 and currently consists of the following five members (includes their role and date of initial appointment).

Mr. L. de Bruijn	Chairman	15 May 2021
Mrs. O. Rodriguez de la Fuente	Member	25 March 2014
Mrs. L. Lindén	Member	10 December 2014
Ms. A.L. Mitseva	Member	23 May 2019
Mr. J.C. Svenning	Member	8 September 2020

Mr. P.R. Jepson, appointed as Board member on 20 April 2017, resigned on 8 September 2020. The members are appointed for a term of three years and can serve not more than three terms.

The executive board of directors currently consists of Mr. F.J. Schepers, who holds this position since 28 June 2011. Mr. Schepers is also Trustee of the Zambia Carnivore Programme, and a trustee of Rewilding Sweden. Mr. Schepers is the Managing Director of the Foundation.

Until 10 February 2020, Mrs. J.B.J. Specht Grijp held office as finance & business director of the Stichting.

#### Activities

The key objective of Stichting Rewilding Europe is to stimulate large scale nature recovery in Europe, based on natural processes and serving the society. To achieve this objective, the Foundation has adopted five strategies: Wilder Nature, Wildlife Comeback, Nature Based Economies, Interest in the Wild and Amplification.

These strategies are translated in activities that are implemented by the Foundation and a network of local implementing partners in the rewilding areas. Stichting Rewilding Europe is a non-profit organisation, and has established a fully owned subsidiary, Rewilding Europe B.V., to host its commercial activities and over time generate sustainable sources of income to the Foundation.

#### Monitoring and evaluation

Stichting Rewilding Europe implements five core strategies that together serve the core mission of the Foundation: Rewilding Europe. All activities that the foundation and its local implementing partners perform, contribute to these strategies, and the Foundation has adopted routines to measure progress against results.

First, all thematic heads and local partner organisations heads prepare annual work plans. These provide deliverables and milestones to be accomplished and activities to be achieved per quarter. Second, the quarterly reporting routines monitor actual progress against these plans. The quality of the reports is verified by regular calls, meetings and field visits. The latter were not possible during the entire year due to Covid-19. Thirdly, we report to our donors on a quarterly or half yearly basis. Finally, the Managing Director reports the progress to the Supervisory Board on a quarterly basis.

In 2020, we developed our overall monitoring framework with a range of new and updated indicators, new methodologies and impact monitoring. This was an important recommendation from the 2019 external evaluation that has now been accomplished, with data entries starting with the year 2020 partly based on new technologies. This is regarded as an important step and we will continue to improve our monitoring system during the years to come.

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## Going concern

In 2021 the Covid-19 pandemic continues to affect the borrowers, most of whom are partially dependent on eco-tourism. This will result in delays in repayment and potential rescheduling of loans. Further, the travel restrictions continue to limit our ability to assess the creditworthiness of new loan applicants, hence resulting in reductions in new loans extended to rewilding enterprises. We are working with our donors to ensure we balance cash inflows and outflows, while maintaining donor commitments for future years. As the provision of loans is an integral part of the activities of Stichting Rewilding Europe, these delays do not pose a threat for the continuity of the company.

## 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.

In 2020 the decision was made to establish a new foundation in Croatia to take ownership of the interests Rewilding Europe B.V. In January 2021 the shares in these subsidiaries were sold to the Rewilding Velebit Foundation, with Rewilding Europe B.V. no longer having direct interests in Croatia, other than a loan of € 80,000 to be transferred to the Rewilding Velebit Foundation.

## 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.

## Risk analysis

Management and Supervisory Board frequently assess the risks that threaten the continuity of the Foundation and its objectives. Risks are classified in five main groups:

### *Funding risk*

The risk that major donors discontinue their funding commitments as a result of external events or internal events (fraud or bad publicity). Mitigation: the Foundation is funded by a mix of different funders, to spread the funding risk. It is also actively seeking venues to create more sustainable funding flows. Finally, the Foundation adopted best practice standards for communication and integrity to prevent reputational risks.

### *Liability risk*

Claims from third parties for damages presumably caused by assets, contractors and staff of Rewilding Europe. Mitigation: contracts explicitly exclude liability. Liability insurance in place.

### *Financial risk*

The risk of overspending, possibly resulting in non-compliance with donor agreements resulting in requests to (partially) repay donations. Mitigation: the foundation monitors its expenses (as compared to the budget) on a quarterly basis. The Foundation partners with independent local entities who are responsible for the implementation of the rewilding interventions. Proven mechanisms are in place to constantly monitor compliance with agreements.

### *Operational risk*

The risk of increased costs or losses due to staff accidents, fraud, gross negligence, ICT issues (hacking, etc.). Mitigation: The Foundation has adopted HR policies to ensure a safe working environment; four eye principle is in place for all bank transactions; ICT services are outsourced to a professional service partner with frequent backups and protection in place.

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### *Key man risk*

Dependency on one or a few persons, whose absence would expose the organisation to an immediate risk. This risk is in a small organisation such as Rewilding Europe such a risk exists, in particular for MT members, who all have critical leadership positions. Since July 2020, Rewilding Europe has a one member Executive Board which is a change compared to previous years. Potential risk of having one MD is mitigated by a strong surrounding leadership team, and by formal and informal rules and procedures.

Conclusion: The Foundation is aware of its key risks. It has taken appropriate measures to mitigate the risks and protect the continuity of the foundation, its stakeholders and its mission.

### **Integrity**

Stichting Rewilding Europe is an institution of public trust. Integrity is of utmost importance and the Foundation has taken measures to prevent, identify and resolve eventual integrity issues in an early and effective manner.

First, in 2020 the Foundation appointed a “confidential counsellor” to handle internal and external complaints about integrity. Complaints about integrity can be reported via the Foundations website. The website also mentions that complaints are (1) taken serious; (2) treated strictly confidential; and (3) given a high priority and urgency.

A policy, as well as the Code of Conduct, which is signed by all employees, board members and contractors (which has a section about integrity) is in place to register all complaints centrally, and how complaints are being handled. This policy, as well as the code of conduct, are and will be updated on an annual basis.

### **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'), including RJ 650 specifically addressing not-for-profit organizations.

#### **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.

#### **Financial assets**

The loans recognised under financial assets and/or receivables are initially valued at the fair value less transaction costs. These financial 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.

During 2020 the Managing Board decided to amend the loan loss provision policy, aiming at creating more objectivity. The loan loss provisioning policy, introduced in 2020, is as follows:

1. Loans current or less than 90 days overdue: 0% loan loss provision
2. Loans of 90 days or more overdue, but less than 360 days: 50% loan loss provision
3. Loans of 360 days or more overdue: 100% loan loss provision

The loan loss provision is applicable to the principal outstanding balance of the loan and the accrued interest. Interest will continue to accrue on overdue loans, unless the loans are written off. In 2020 no loans were written off.

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## 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.

## Reserves

### *Donor restricted reserve*

This reserve captures the donations received (excluding government subsidies), minus the actual expenditures of the previous year, in other words the carry-forward to the next year, subject to approval by the respective donor.

### *REC appropriated reserve*

This is a donation received from the Dutch Postcode Lottery to the Foundation, earmarked for Rewilding Europe Capital B.V.

### *Continuity reserve*

From 2018, the Foundation is reserving an amount each year to protect itself from sudden shocks in the income. The initial contribution was € 60,000 in 2018. In 2019 and 2020 the reservation was € 125,000, bringing the total continuity reserve to € 310,000 at the end of 2020. In 2021 the Foundation expects to contribute another € 125,000 to the continuity reserve. Ultimately, the objective is to be able to bridge the fixed costs during a period of three months in case no other funding comes in.

### *General reserve*

The general reserve is created by the appropriation of the net result. It is created without any specific or particular purpose. The general reserve may be utilised for meeting any unknown liability or for other activities serving the mission of the Foundation.

## 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

In the first quarter of 2021, the Foundation secured funding commitments of € 400,000 earmarked to fund the rewilding activities in Croatia and Bulgaria. These commitments were not yet included in the 2021 budget.

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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 2020	
Cost or manufacturing price	65.312
Accumulated depreciation	<u>-30.810</u>
Balance as at 1 January 2020	<u>34.502</u>
Movements financial year	
Investments	15.343
Depreciation	-9.139
Corrections	<u>-4.075</u>
	<u>2.129</u>
Accumulated as at 31 December 2020	
Cost or manufacturing price	62.137
Accumulated depreciation	<u>-25.506</u>
Balance as at 31 December 2020	<u>36.631</u>
Depreciation	20%

## Financial assets

	31-12-2020	31-12-2019
	€	€
<b>Loans</b>		
Rewilding Europe Capital loans	1.690.122	1.350.859
Provision Rewilding Europe Capital loans	<u>-277.655</u>	<u>-115.464</u>
	1.412.467	1.235.395
Other loans	<u>84.000</u>	<u>4.000</u>
	<u>1.496.467</u>	<u>1.239.395</u>
	2020	2019
	€	€
<i>Rewilding Europe Capital loans</i>		
Balance as at 1 January	1.430.859	1.102.260
Loans issued	373.101	300.000
Repayments received	<u>-113.838</u>	<u>-51.401</u>
Balance as at 31 December	<u>1.690.122</u>	<u>1.350.859</u>
<i>Provision Rewilding Europe Capital loans</i>		
Balance as at 1 January	-195.464	-79.176
Impairments	<u>-82.191</u>	<u>-36.288</u>
Balance as at 31 December	<u>-277.655</u>	<u>-115.464</u>
<i>Accumulated Rewilding Europe Capital loans</i>		
Loans	1.766.101	1.693.000
Accumulated repayments	-75.979	-342.141
Provision	<u>-277.655</u>	<u>-115.464</u>
	<u>1.412.467</u>	<u>1.235.395</u>

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
Lagosta Concession	2015	5,0%	80.000	80.000	96 months
Star Camp Sara Nora	2015	5,0%	50.000	50.000	Open ended
Wildlife Hides (Gioia Vecchio)	2015	5,0%	15.000	8.406	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	46.732	96 months
Lumimootos Osuuskunta 4	2018	3,7%	200.000	174.474	96 months
Agro Florestal	2018	3,7%	600.000	523.419	96 months
Vale des Lobas	2019/2020	6,0%	600.000	600.000	96 months
Bunloit	2020	5,0%	73.101	73.101	Open ended
				<u>1.690.122</u>	

During the year, the loan loss provision methodology applied has been revised, to better reflect the risks associated to the various outstanding balances.

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**Current assets**

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
<b>Debtors</b>		
Debtors	<u>4.904</u>	<u>3.482</u>
<b>Value added tax</b>		
Value added tax	<u>0</u>	<u>578</u>
<b>Accrued income and prepaid expenses</b>		
Subsidies to receive	318.804	0
Prepaid to areas	233.823	331.118
Donation to be received	80.000	0
Interest receivable	65.239	36.481
Prepaid expenses	25.913	35.618
Refundable deposit rent	6.569	6.451
Adessium Foundation to receive	0	134.000
Other receivables	<u>115.102</u>	<u>30.580</u>
	<u>845.450</u>	<u>574.248</u>
<b>Cash and cash equivalents</b>		
ABN AMRO Bank N.V.	2.066.822	1.765.392
Rabobank	8.073	109.139
Triodos Bank	167.537	34.485
Other banks	<u>15.358</u>	<u>8.813</u>
	<u>2.257.790</u>	<u>1.917.829</u>



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## Reserves

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

	<u>2020</u>	<u>2019</u>
	€	€
<b>Long term liabilities</b>		
<b>European Investment Bank loan</b>		
Balance as at 1 January	1.300.000	800.000
Increase	0	600.000
Repayment	<u>-100.000</u>	<u>-100.000</u>
	1.200.000	1.300.000
Repayment obligation	<u>-100.000</u>	<u>-100.000</u>
Balance as at 31 December	<u><u>1.100.000</u></u>	<u><u>1.200.000</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

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
<b>Repayment obligations</b>		
European Investment Bank loan	<u>100.000</u>	<u>100.000</u>
<b>Trade payables</b>		
Trade creditors	<u>76.784</u>	<u>115.602</u>
<b>Value added tax</b>		
Value added tax	<u>501</u>	<u>0</u>
<b>Other liabilities</b>		
Accrued expenses Rewilding areas	155.565	108.896
Accrued expenses projects	125.256	0
Project TerraNova	94.112	0
Payroll	37.259	24.073
Audit and consultancy costs	24.121	23.869
Secondments and third party fees	12.563	9.753
Interest loan contracted	3.698	3.612
Subsidies received in advance	0	414.897
Other accrued expenses	42.140	72.563
	<u><u>494.714</u></u>	<u><u>657.663</u></u>

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

### Agreements

Stichting Rewilding Europe is contractually committed to fund several projects:

This involves the following projects:

- Swedish Lapland: €60 thousands.
- Oder Delta: €0.2 million
- Rhodope Mountains: €1.8 million divided over 7 contracts of which €1.5 million has been paid out
- Southern Carpathians: €1.3 million of which €1.1 million has been paid out
- Velebit Mountains: €0.3 million
- Danube Delta: \$1.9 million divided over 3 contracts and €0.3 million divided over 2 contracts, of which \$0.6 million has been paid out
- Greater Coa Valley: \$2.8 million, of which \$0.9 million has been paid out
- Central Appenines: €0.2 million
- Project GrazeLIFE: €0.4 million divided over 11 contracts of which €0.2 million has been paid out
- Project Pelican Way of LIFE: €1 million divided over 6 contracts of which €150 thousand has been paid out

Stichting Rewilding Europe has agreements with the following funding partners:

- Dutch Postcode Lottery for €0.9 million. This agreement started in 2017 and lasts for 5 years.
- Dutch postcode Lottery €1 million as an additional project donation.
- WWF Netherlands two agreements for a total amount of €1.9 million. The agreement started in 2019 and ends in 2023. A total amount of € 1 million has been received.
- Adessium Foundation €0.7 million. This agreement started in 2020 and ends in 2023. A total amount of €150 thousand has been received.
- The European Commission (LIFE Bison) €1.8 million. This agreement started in 2016 and lasts 5 years. For this agreement, a co-funding amount of €454 thousand is required of which € 428 thousand has been secured. A total amount of € 545 thousand has been received.
- The European Commission (LIFE Vultures) €2.2 million. This agreement started in 2016 and lasts 5 years. For this agreement, a co-funding amount of €550 thousand is required, of which €502 thousand has been secured. A total amount of €0.7 million has been received.
- University of Cambridge / Endangered Landscapes Programme (Danube Delta) \$2.4 million. This agreements started in 2019 and lasts 5 years. A total of \$0.9 million has been received.
- University of Cambridge / Endangered Landscapes Programme (Western Iberia) \$3 million. This agreements started in 2019 and lasts 5 years. A total amount of \$1.1 million has been received.
- The European Commission (GrazeLIFE) €0.8 million. This agreement started in 2019 and lasts 3 years. For this agreement, a co-funding amount of €333 thousand is required of which € 332 thousand has been secured. A total amount of €350 thousand has been received.
- The European Commission (Pelican) €1.8 million. This agreement started in 2019 and lasts 5 years. For this agreement, a co-funding amount of € 443 thousand is required of which € 372 thousand has been secured. Rewilding Europe guarantees the remaining co-funding for which additional fundraising activities are done. A total amount of €0.4 million has been received.
- The European Commission (Interreg) €178 thousand. This agreement started in 2019 and lasts for 3 years. For this agreement, a co-funding amount of €45 thousand is required. A total amount of €19 thousand has been received.
- The Arcadia Charitable Trust \$ 1.8 million. This agreement started in 2019 and ends in 2022. A total amount of \$0.5 million has been received.
- LUSH fund €61 thousand. This agreement started in 2020 and ends in 2021. Total amount has been
- In addition several private persons have contractually committed to donate in total €1.5 million over the years 2017-2025.

### 3.5 Notes to the consolidated income statement

#### Realisation 2020 compared to budget 2020

Total income increased from € 4.4 million in 2019 to € 5.4 million in 2020, a limited increase compared to the budgeted income of € 5.1 million, primarily due to an additional project grant from the Dutch Postcode Lottery. Total expenses summed up to € 4.3 million in 2020, with 85% of Rewilding Europe's expenditure dedicated to the five main objectives. Furthermore, Rewilding Europe spent 1.6% of the total costs on fundraising and 14% on management and development of the initiative. Our spending was significant below budget, as the Covid-19 pandemic caused delays in the implementation of several actions. The delayed expenses led to a sharp increase in the donor restricted reserves. Our funding partners showed flexibility and, where needed, approved requests for extensions, allowing us to allocate the funding to the areas in years to come.

	Realisation 2020 €	Realisation 2019 €
<b>Income from own fundraising</b>		
Arcadia Fund	536.619	216.175
Private Donations	295.320	245.000
Corporate Donations	106.720	5.791
Adessium Foundation	78.477	273.000
Fondation Segré	0	96.528
	<u>1.017.136</u>	<u>836.494</u>
<b>Income from third party fundraising</b>		
Dutch Postcode Lottery (regular contribution)	900.000	900.000
Dutch Postcode Lottery (additional project contribution)	1.000.000	0
Endangered Landscapes Programme		
- Restoring the Danube Delta Wetlands and Steppe	269.333	564.532
- Scaling up rewilding in Western Iberia	616.047	374.064
- Southern Iberian Chain	13.039	58.775
WWF Netherlands		
- Regular contribution	250.000	250.000
- Workprogramme 2020	300.000	200.000
- Policy Project	0	126.000
- OTF production	0	100.000
	<u>3.348.419</u>	<u>2.573.370</u>
<b>Subsidies</b>		
European Commission		
- LIFE Bison	200.804	255.074
- LIFE Vultures	211.743	342.226
- LIFE WolFlux	30.480	30.687
- LIFE GrazeLife	159.125	106.758
- Pelican Way of LIFE	182.926	19.517
- Interreg - Wildlife Economies	25.692	16.346
- H2020 - TerraNova	47.742	22.148
	<u>858.513</u>	<u>792.756</u>
<b>Other income</b>		
Other income	<u>182.850</u>	<u>161.727</u>

	Realisation 2020 €	Realisation 2019 €
<b>Costs per area</b>		
Rhodope Mountains	560.141	498.080
Southern Carpathians	267.864	346.853
Danube Delta	303.235	287.514
Greater Coa Valley	620.511	257.907
Velebit Mountains	240.026	179.277
Central Apennines	208.725	119.039
Swedish Lapland	70.178	99.571
Oder Delta	107.738	62.036
Rewilding Europe central team	1.891.686	1.400.932
	<u>4.270.104</u>	<u>3.251.209</u>
<b>Costs per cost category</b>		
<i>Rewilding Europe central team</i>		
Staff costs	1.022.216	707.203
Consultants & subcontractors	433.205	354.781
Travel costs	43.272	107.485
Durables	22.626	2.659
Reintroductions	64.996	320
Communication	89.660	28.030
Trainings + Events	11.940	27.173
General organisation costs	200.150	180.657
Consumables	3.620	33.380
	<u>1.891.686</u>	<u>1.441.688</u>
<i>Contribution to areas</i>		
Staff RE areas	639.855	409.191
Consultants & subcontractors RE areas	105.349	62.475
Travel costs RE areas	45.625	42.158
Durables RE areas	486.248	132.293
Reintroductions RE areas	18.864	70.323
Communication RE areas	2.377	3.581
Field work RE areas	726.396	671.073
General organisation costs RE areas	110.019	59.306
Activities paid by RE allocated to areas	45.537	56.814
Staff RE allocated to areas	198.148	302.308
	<u>2.378.418</u>	<u>1.809.521</u>
	<u>4.270.104</u>	<u>3.251.209</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.

#### *Management and Administration*

The Supervisory Board has approved the remuneration policy of Rewilding Europe, including the salary of the Directors and the other employee benefits. This policy is frequently actualised.

### Remuneration of Directors

The remuneration policy of Rewilding Europe complies with the guidelines for remuneration of directors of Dutch charities (see [www.goededoelennederland.nl](http://www.goededoelennederland.nl)). These guidelines set the norms for the maximum remuneration of the directors based on several criteria. These criteria have been assessed by the Supervisory Board and validated by an external consultant, Korn Ferry, in 2019. This resulted in a so-called BSD-score of 410 points with a maximum annual remuneration of € 111.345 (1FTE / 12 months). The guidelines stipulate a discount for the board model which is 8% for the Managing Director (377 points, € 111.345) and 20% for the Finance & Business Director (328 points, € 88.310).

The annual remuneration in 2020 of the directors amounted to €101,800 for the Managing Director (1FTE, 12 months) and € 7.402 for the Finance & Business Director (0.8FTE, 1.5 months). These remunerations are within the applicable maximum norms for Dutch charities.

The annual salary, taxable compensations and benefits and pension contributions and other emoluments remained within the maximum guidelines as mentioned above. The taxable benefits, compensations and (pension) contributions stood in a reasonable ratio with the salary.

### Number of employees

In the financial year the average number of capacity (FTE) contracted was 5,21 (2019: 5,48) and employed was 11,00 (2019: 7,35) based on full time equivalents. Most staff employed on the payroll are based and working in the Netherlands, however during 2020 the Foundation also hired employees in Spain and the United Kingdom.

	2020	2019
	€	€
Directors employed	1,08	1,18
Directors contracted	0,32	0,00
Central team contracted	4,89	5,48
Central team employed	9,92	6,17
	<u>16,21</u>	<u>12,83</u>

### Collective labour agreement

No collective labour agreement (in Dutch: CAO) or similar internal arrangement is in place.

### Personell expenses

Wages and salaries	698.058	449.367
Social security premiums	110.319	74.073
Pension premiums	43.616	34.427
	<u>851.994</u>	<u>557.867</u>

The personell expenses have been allocated to costs per strategy in these financial statements

### Financial income and expenses

Interest Rewilding Europe Capital loans	69.396	46.066
Received bank interest	14	153
Interest and similar income	1.440	4.009
Interest loan European Investment Bank	-33.592	-25.982
Interest and similar costs	-1.598	0
	<u>35.660</u>	<u>24.246</u>

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## 4 Foundation financial statements

### 4.1 Foundation balance sheet as at 31 December 2020

#### Assets

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
<b>Fixed assets</b>		
<b>Property, plant and equipment</b>		
Furniture and equipment	<u>35.513</u>	<u>29.029</u>
<b>Financial assets</b>		
Participations in group and associated companies	349.846	304.848
Loans	<u>80.000</u>	<u>0</u>
	<u>429.846</u>	<u>304.848</u>
<b>Current assets</b>		
<b>Receivables</b>		
Debtors	758	1.158
Receivables from group companies	76.579	90.891
Accrued income and prepaid expenses	<u>774.860</u>	<u>531.432</u>
	<u>852.197</u>	<u>623.481</u>
<b>Cash and banks</b>	<u>2.094.708</u>	<u>1.416.242</u>
	<u><u>3.412.264</u></u>	<u><u>2.373.600</u></u>

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## Liabilities

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
<b>Reserves</b>		
Donor restricted reserve	1.770.005	708.213
REC appropriated reserve	302.345	384.536
Continuity appropriated reserve	310.000	185.000
General reserve	486.893	419.020
	<u>2.869.243</u>	<u>1.696.769</u>
<b>Short term liabilities</b>		
Trade payables	74.250	79.706
Other liabilities	468.771	597.125
	<u>543.021</u>	<u>676.831</u>
	<u><u>3.412.264</u></u>	<u><u>2.373.600</u></u>

## 4.2 Foundation income statement for the year 2020

	2020	2019
	€	€
<b>Income</b>		
Income from own fundraising	1.017.136	844.887
Income from third party fundraising	3.348.419	2.573.370
Subsidies	858.513	792.756
Other income	168.397	130.551
<b>Total income</b>	<u>5.392.465</u>	<u>4.341.564</u>
<b>Expenses per strategy</b>		
Wilder Nature	1.661.078	993.174
Wildlife Comeback	1.330.202	1.009.646
Nature Based Economies	252.677	211.190
Interest in the Wild	135.068	55.036
Amplification	218.973	321.530
Management & Development	539.531	363.316
Fundraising	69.777	44.755
<b>Total expenses per strategy</b>	<u>4.207.306</u>	<u>2.998.647</u>
Financial income and expenses	1.185.159	1.342.917
	1.630	2.207
<b>Surplus or deficit</b>	<u>1.186.789</u>	<u>1.345.124</u>
Income from participations in group and associated companies	-14.315	-287.739
<b>Net surplus or deficit</b>	<u>1.172.474</u>	<u>1.057.385</u>
<b>Allocation net surplus or deficit</b>		
Added to / withdrawn from donor restricted reserve	1.061.792	559.279
Withdrawn from REC appropriated reserve	-82.191	-36.288
Added to continuity appropriated reserve	125.000	125.000
Added to / withdrawn from general reserve	67.873	409.394
	<u>1.172.474</u>	<u>1.057.385</u>

The classification of the income statement is adjusted in 2020, the comparative figures 2019 have been linked to this. The specification of the costs per area and the costs per cost category are specified in section 4.5.



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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 2020	
Cost or manufacturing price	44.411
Accumulated depreciation	<u>-15.382</u>
Balance as at 1 January 2020	<u>29.029</u>
Movements financial year	
Investments	15.343
Depreciation	<u>-8.859</u>
	<u>6.484</u>
Accumulated as at 31 December 2020	
Cost or manufacturing price	59.754
Accumulated depreciation	<u>-24.241</u>
Balance as at 31 December 2020	<u>35.513</u>
Depreciation	20%

## Financial assets

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€

### Participations in group and associated companies

Rewilding Europe B.V.	<u>349.846</u>	<u>304.848</u>
-----------------------	----------------	----------------

	<u>2020</u>	<u>2019</u>
	€	€

#### *Rewilding Europe B.V.*

Balance as at 1 January	304.848	393.510
Investments	59.313	199.077
Result	<u>-14.315</u>	<u>-287.739</u>
Balance as at 31 December	<u>349.846</u>	<u>304.848</u>

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€

### Loans

Loan Rewilding Europe B.V.	<u>80.000</u>	<u>-</u>
----------------------------	---------------	----------

	<u>2020</u>	<u>2019</u>
	€	€

#### *Loan Rewilding Europe B.V.*

Balance as at 1 January	0	0
Loan issued	<u>80.000</u>	<u>0</u>
Balance as at 31 December	<u>80.000</u>	<u>-</u>

## Current assets

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€

### Debtors

Debtors	<u>758</u>	<u>1.158</u>
---------	------------	--------------

### Receivables from group companies

Current account Rewilding Europe B.V.	<u>76.579</u>	<u>90.891</u>
---------------------------------------	---------------	---------------

### Accrued income and prepaid expenses

Subsidies to receive	318.804	0
Prepaid to areas	233.823	331.118
Donation to be received	80.000	0
Prepaid expenses	25.913	35.618
Refundable deposit rent	6.569	6.451
Interest receivable	9	0
Adessium Foundation to receive	0	134.000
Other receivables	<u>109.742</u>	<u>24.245</u>
	<u>774.860</u>	<u>531.432</u>

### Cash and cash equivalents

ABN AMRO Bank N.V.	1.903.740	1.275.510
Rabobank	8.073	106.247
Triodos Bank	167.537	34.485
Other banks	<u>15.358</u>	<u>0</u>
	<u>2.094.708</u>	<u>1.416.242</u>

## Reserves

	2020	2019
	€	€
<b>Donor restricted reserve</b>		
Balance as at 1 January	708.213	148.934
Appropriation of result	1.061.792	559.279
Balance as at 31 December	<u>1.770.005</u>	<u>708.213</u>
<b>REC appropriated reserve</b>		
Balance as at 1 January	384.536	420.824
Appropriation of result	-82.191	-36.288
Balance as at 31 December	<u>302.345</u>	<u>384.536</u>
<b>Continuity appropriated reserve</b>		
Balance as at 1 January	185.000	60.000
Appropriation of result	125.000	125.000
Balance as at 31 December	<u>310.000</u>	<u>185.000</u>
<b>General reserve</b>		
Balance as at 1 January	419.020	9.626
Appropriation of result	67.873	409.394
Balance as at 31 December	<u>486.893</u>	<u>419.020</u>

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

Rewilding areas		
- Dutch Postcode Lottery (additional project contribution)	965.689	0
- Endangered Landscapes Program	373.966	471.669
- Arcadia Fund	266.116	151.378
- WWF Netherlands (Workprograme 2020 and Policy project)	69.682	85.166
- Adessium Foundation	52.615	0
- LUSH	41.937	0
	<u>1.770.005</u>	<u>708.213</u>
Rewilding Europe Capital	302.345	384.536
Dutch Postcode Lottery	302.345	384.536
Total	<u>2.072.350</u>	<u>1.092.749</u>

## Other liabilities

	31-12-2020	31-12-2019
	€	€
<b>Trade payables</b>		
Trade creditors	<u>74.250</u>	<u>79.706</u>
<b>Other liabilities</b>		
Accrued expenses Rewilding areas	155.565	108.896
Accrued expenses projects	125.256	0
Project TerraNova	94.112	0
Payroll	37.259	24.073
Audit and consultancy costs	20.491	20.239
Secondments and third party fees	12.563	9.753
Subsidies received in advance	0	414.897
Other accrued expenses	23.525	19.267
	<u>468.771</u>	<u>597.125</u>

## 4.5 Notes to the foundation income statement

	2020	2019
	€	€
<b>Income from own fundraising</b>		
Adessium Foundation	78.477	273.000
Private Donations	295.320	245.000
Corporate Donations	106.720	5.791
Arcadia Fund	536.619	216.175
Fondation Segré	0	104.921
	<u>1.017.136</u>	<u>844.887</u>
<b>Income from third party fundraising</b>		
Dutch Postcode Lottery (regular contribution)	900.000	900.000
Dutch Postcode Lottery (additional project contribution)	1.000.000	0
Endangered Landscapes Programme		
- Restoring the Danube Delta Wetlands and Steppe	269.333	564.531
- Scaling up rewilding in Western Iberia	616.047	374.064
- Southern Iberian Chain	13.039	58.775
WWF Netherlands		
- Regular contribution	250.000	250.000
- Workprogramme 2020	300.000	200.000
- Policy Project	0	126.000
- OTF production	0	100.000
	<u>3.348.419</u>	<u>2.573.370</u>
<b>Subsidies</b>		
European Commission		
- LIFE Bison	200.804	255.074
- LIFE Vultures	211.743	342.226
- LIFE WolFlux	30.480	30.687
- LIFE GrazeLife	159.125	106.758
- Pelican Way of LIFE	182.926	19.517
- Interreg - Wildlife Economies	25.692	16.346
- H2020 - TerraNova	47.742	22.148
	<u>858.513</u>	<u>792.756</u>
<b>Other income</b>		
Other income	<u>168.397</u>	<u>130.551</u>

	<u>2020</u>	<u>2019</u>
	€	€
<b>Costs per area</b>		
Rhodope Mountains	560.143	498.080
Southern Carpathians	267.865	346.853
Danube Delta	303.235	287.514
Greater Coa Valley	620.511	257.907
Central Apennines	208.725	119.039
Swedish Lapland	70.179	99.571
Oder Delta	107.738	62.036
Velebit Mountains	240.025	82.090
Rewilding Europe central team	1.828.885	1.245.557
	<u>4.207.306</u>	<u>2.998.647</u>

### Costs per cost category

#### *Rewilding Europe central team*

Staff costs	1.022.216	646.425
Consultants & subcontractors	425.249	284.205
Travel costs	43.272	107.485
Durables	22.626	2.659
Reintroductions	64.996	320
Communication	89.660	28.030
Trainings + Events	11.940	27.173
General organisation costs	145.308	157.114
Consumables	3.620	33.381
	<u>1.828.888</u>	<u>1.286.792</u>

#### *Contribution to areas*

Staff RE areas	639.855	409.191
Consultants & subcontractors RE areas	105.349	62.475
Travel costs RE areas	45.625	42.158
Durables RE areas	486.248	132.293
Reintroductions RE areas	18.864	70.323
Communication RE areas	2.377	3.581
Field work RE areas	726.396	573.407
General organisation costs RE areas	110.019	59.306
Activities paid by RE allocated to areas	45.537	56.814
Staff RE allocated to areas	198.148	302.308
	<u>2.378.418</u>	<u>1.711.855</u>
	<u>4.207.306</u>	<u>2.998.647</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*

	<u>2020</u>	<u>2019</u>
Directors employed	1,08	1,18
Directors contracted	0,32	0,00
Central team contracted	4,89	5,48
Central team employed	9,92	6,17
	<u>16,21</u>	<u>12,83</u>

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	<u>2020</u>	<u>2019</u>
	€	€
<b>Financial income and expenses</b>		
Received bank interest	14	153
Interest and similar income	<u>1.616</u>	<u>2.054</u>
	<u><u>1.630</u></u>	<u><u>2.207</u></u>
<b>Income from participations in group and associated companies</b>		
Result Rewilding Europe B.V.	<u><u>-14.315</u></u>	<u><u>-287.739</u></u>

Nijmegen, April 7th, 2021

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

Supervisory Board

L. de Bruijn  
Chairman

L. Lindén  
Member

J.C. Svenning  
Member

A.L. Mitseva  
Member

O. Rodríguez de la Fuente  
Member