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Financial statements 2021  
Stichting Rewilding Europe

**deJong&Laan**

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# Financial statements 2021

March 31st, 2022

Stichting Rewilding Europe  
Toernooiveld 1  
6525 ED NIJMEGEN

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# 1 Executive Director's report

Like in 2020, Rewilding Europe has been able to further catalyse rewilding across Europe in 2021. We have been able to continue moving forward on many fronts and, despite the Covid-19 pandemic, we look back at 2021 with a real sense of achievement. The year has not only boasted several real highlights but have also seen us take many smaller steps forward in our rewilding journey. Numerous rewilding interventions have taken place across our rewilding landscapes, which now number nine following the instatement of the Affric Highlands in September. The year 2021 also marked the start of our tenth anniversary – a time to celebrate, but also to look forward and kick on. In collaboration with our landscape leaders, we have developed a new strategy for 2030 which was approved by the Supervisory Board in November. We have started to work towards the ambitious new objectives that have been set for the next rewilding decade.

The Supervisory Board saw Jan Derck van Karnebeek from the Netherlands joining as the new chair, replacing Wiet de Bruijn who left in April. Along the new chair, we also welcomed Sabine Hoefnagel, based in the UK, as a member of the Supervisory Board. Furthermore, two key positions were filled in the Management Team: Johan Booij was assigned as the new Head of Finance and Operations (a.i., replacing Willem Nolens), while Fabien Quétier was assigned as the second Head of Landscapes (replacing Rob Stoneman).

The new Strategic Plan 2021-2030 (Strategy 2030) is focused on maximising the impact of Rewilding Europe's twin demonstration and catalysing roles, as we work to deliver wilder nature at landscape scale across Europe. Over the next 10 years we are planning to expand the number of rewilding landscapes in which we showcase practical rewilding from 10 to 15. Within these landscapes we will aim to actively practice and demonstrate rewilding ourselves, and with local partners, on a total of 500,000 hectares. The five new landscapes will include marine and coastal ecosystems for the first time, extending across a minimum of 8 million hectares. To ensure meaningful results and impact, we have committed to work in these landscapes for a minimum period of 20 years.

In 2021 we made great progress in our fundraising efforts, with Rewilding Europe receiving a number of major grants. It is remarkable to see the financial support of corporates and companies growing significantly. Firstly, a new partnership with the German shoe company Wildling Shoes took off with a five-year commitment through 1% for the Planet, allocated to the Rhodope Mountains. A three-year partnership with Augmentum Foundation is supporting rewilding in the Velebit Mountains, while a new partnership with Exodus Travel is supporting our pioneering work on rewilding credits in the Central Apennines. FedEx Europe also made a commitment to support our work on rewilding credits and to support our work in the Affric Highlands over the next three years. We were hugely excited when the Dutch Postcode Lottery, after a thorough evaluation in 2021, decided to continue its support for Rewilding Europe over the next five years. For the Central Apennines, we saw our proposal for a € 5.3 million, five-year EU LIFE Nature grant approved. In 2021 we also sealed a new partnership with the ForestPeace Foundation, while we were completely surprised by an unrestricted donation of € 1 million from a private donor in Denmark just before Christmas. We also grew our private donor income further, with a number of new participants committing for a five-year period. During 2021, we also successfully finalised three major EU LIFE Grants.

As a result of all these efforts, we saw the central level income grow from € 5.4 million in 2020 to € 6.3 million in 2021, which is a substantial increase of 28%. It is particularly important that the proportion of unrestricted funding is also growing, allowing us flexibility in allocation of funds to the landscapes.

Total expenses in 2021 summed up to € 4.7 million in 2021, with 85% of Rewilding Europe's expenditure dedicated to the five main objectives. Of the expenditures, 58% is allocated to the rewilding areas and 42% is spent at central level, largely in support of the rewilding landscapes. Furthermore, Rewilding Europe spent 3% of the total costs on fundraising and 12% on management and development of the initiative. It should be noted that expenditure levels in 2021 were lower than expected, due to limitations caused by the COVID-19 pandemic and other reasons (e.g. delays in land purchases and achieving permits for infrastructural works). Also, for income received late (e.g. the € 1 million donation received in December 2021) it was not possible to initiate new activities and incur costs.

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As a result of the income growth and the lower expenditure levels, both our donor restricted reserve and general reserve increased to €1.8 million and €1.9 million respectively. Given the financial situation and uncertainties related to the crisis in the Ukraine, the Supervisory Board decided to increase our continuity reserve from € 0.3 million to € 0.7 million by the end of 2021. 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.

We continued to work in our eight rewilding landscapes, working in co-production with our local teams and entities. In September, Affric Highlands (Scotland) was successfully launched as our ninth rewilding landscape. Most of them saw a steady growth in activities and their impact, with Rhodope Mountains, Greater Côa Valley, Danube Delta and Central Apennines as front runners, while Velebit Mountains has picked up strongly during the year with a renewed local team and leadership. With Rewilding Sweden, a major fundraising effort was taken which is looking really promising for 2022, when we are expecting to build a full new team and strengthen the board. The Oder Delta was highly successful in fundraising, both with German federal government and the German Postcode Lottery. Iberian Highlands (Spain) is fully prepared and now ready to take off as our 10th rewilding landscape, awaiting a major funding approval in 2022.

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. The budget for 2022 presented below has been formally approved by the Supervisory Board during the Board meeting of March 31, 2022 and is based on secured income to date. The budget shows that we plan to significantly increase our expenditure level and will use new income as well restricted and unrestricted reserves for that. With a number of fundraising proposals in the pipeline, we will be in a good position to deliver on the ambitions set in our new strategy.

Nijmegen, March 31st, 2022

Frans Schepers

Executive Director

## 2 Budget 2022

	Budget 2022 €
<b>Income</b>	
<b>Secured income</b>	
1. Income from own fundraising	2.574.830
2. Income from third party fundraising	1.965.755
3. Public funding	616.919
4. Other income	196.148
5. Carry forward	1.670.803
<b>Total income</b>	<b>7.024.455</b>
<b>Expenses per category</b>	
1. Wilder Nature	3.446.142
2. Nature for people	1.761.490
3. Building Engagement	526.180
4. Scaling up	332.722
5. Management & Development	858.604
6. Fundraising	99.317
<b>Total expenses</b>	<b>7.024.455</b>
<b>Balance (Secured Income minus Expenses)</b>	<b>-</b>
<b>Expenses per area</b>	
Greater Coa Valley	1.210.196
Southern Carpathians	25.000
Danube Delta	836.128
Velebit Mountains	342.564
Central Apennines	368.934
Rhodope Mountains	407.947
Oder Delta	591.750
Swedish Lapland	182.500
Affric Highlands	220.000
Iberian Highlands (candidate landscape)	64.385
Alpes-Dauphine (candidate landscape)	40.000
Rewilding Europe central team	2.735.051
<b>Expenses per area</b>	<b>7.024.455</b>
<b>Expenses per cost category</b>	
Staff expenses	1.529.166
Consultants & subcontractors	562.084
Travel expenses	234.607
Durables	59.560
Field interventions	76.400
Communication	231.322
Trainings + Events	-
Contributions to areas	4.116.836
Administrative expenses	214.480
<b>Expenses per cost category</b>	<b>7.024.455</b>

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## 3 Consolidated financial statements

### 3.1 Consolidated balance sheet as at 31 December 2021

#### Assets

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>Fixed assets</b>		
<b>Property, plant and equipment</b>		
Furniture and equipment	<u>31.890</u>	<u>36.631</u>
<b>Financial assets</b>		
Loans	<u>1.212.600</u>	<u>1.496.467</u>
<b>Current assets</b>		
<b>Receivables</b>		
Debtors	44.583	4.904
Subsidies to receive	1.106.490	599.551
Accrued income and prepaid expenses	<u>792.025</u>	<u>526.646</u>
	<u>1.943.098</u>	<u>1.131.101</u>
<b>Cash and banks</b>	<u>5.537.440</u>	<u>2.257.790</u>
	<u><u>8.725.028</u></u>	<u><u>4.921.989</u></u>

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## Liabilities

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>Reserves</b>		
Donor restricted reserve	1.882.382	1.770.005
REC appropriated reserve	290.731	302.345
Continuity appropriated reserve	672.000	310.000
General reserve	<u>1.694.055</u>	<u>486.893</u>
	<u>4.539.168</u>	<u>2.869.243</u>
<b>Long term liabilities</b>		
European Investment Bank loan	<u>711.905</u>	<u>1.100.000</u>
<b>Short term liabilities</b>		
Repayment obligations	156.548	100.000
Trade payables	80.153	76.784
Value added tax	7.483	501
Subsidies received in advance	2.285.223	280.747
Other liabilities	<u>944.548</u>	<u>494.714</u>
	<u>3.473.955</u>	<u>952.746</u>
	<u><u>8.725.028</u></u>	<u><u>4.921.989</u></u>

### 3.2 Consolidated income statement for the year 2021

	Realisation 2021	Budget 2021	Realisation 2020
	€	€	€
<b>Income</b>			
Income from own fundraising	3.031.572	1.440.779	1.035.625
Income from third party fundraising	2.228.484	3.869.407	3.348.419
Subsidies	844.505	919.176	858.513
Other income	207.984	188.533	164.361
<b>Total income</b>	<u>6.312.545</u>	<u>6.417.895</u>	<u>5.406.918</u>
<b>Expenses per strategy</b>			
Wilder Nature	1.526.365	2.728.349	1.661.078
Wildlife Comeback	1.334.725	1.188.635	1.330.202
Nature Based Economies	513.857	594.258	260.633
Interest in the Wild	186.071	316.107	135.068
Amplification	398.154	529.535	218.973
Management & Development	575.990	951.107	594.373
Fundraising	148.474	100.000	69.777
<b>Total expenses per strategy</b>	<u>4.683.636</u>	<u>6.407.991</u>	<u>4.270.104</u>
	1.628.909	9.904	1.136.814
Financial income and expenses	41.016	-	35.660
<b>Surplus or deficit</b>	<u>1.669.925</u>	<u>9.904</u>	<u>1.172.474</u>

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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 1, 6525 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. J.D. van Karnebeek	Chair	7 April 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
Mrs. S. Hoefnagel	Member	7 April 2021

Mr. L. de Bruijn, appointed as Board member on 15 May 2012, resigned on 7 April 2021.

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, and Mr. J. Booij, who holds this position since 27 January 2022.

Mr. Schepers is the Executive Director of the Foundation.

Mr. Schepers is also a member of the Supervisory Board of Rewilding Velebit (Croatia), the Board of Rewilding Sweden and the Board of Trustees of the Zambia Carnivore Programme.

Mr. Booij is the Finance & Operations Director of the Foundation.

Mr. Booij is also chair of the Stichting Stadsnatuur.

#### 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.

Note: In 2021, a new strategy for the period 2022-2030 was approved by the Supervisory Board involving four strategies: Wilder Nature, Nature for People, Building Engagement and Scaling up.

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 for all of the landscapes due to Covid-19. Thirdly, we report to our donors on a quarterly or half yearly basis. Finally, the Executive Director reports the progress to the Supervisory Board on a quarterly basis.

The overall monitoring framework that was developed in 2020 was further updated with indicators and progress data. The scientific publication of 10-years of rewilding impact was published early 2021 and the systematic scientific monitoring of wildlife has started in two rewilding areas (Velebit Mountains and Rhodope Mountains). In the next years we will further improve the measuring of rewilding impact with data-driven methods.

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## Going concern

Although it is currently hard to predict, we expect the war between Russia and Ukraine to have several effects on the activities of Stichting Rewilding Europe. First, most of our work in the Ukrainian part of the Danube Delta through Rewilding Ukraine will delay as team members and their families have fled to Romania. Second, in case the war will escalate to other European countries, work in other Rewilding areas might be affected as well. Third, a possible worsening of the political and economic situation in Europe might have an effect on our fundraising and our ability to execute our strategy as planned. We do not believe the continuity of Stichting Rewilding Europe is at stake but we have to prepare for extraordinary times.

## 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.

## 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: to spread the funding risk, the Foundation is funded by a mix of different funders. 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, including a code of conduct and contractual arrangements.

### *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 that manages our ICT security risks.

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### *Key man risk*

Dependency on one or a few persons, whose absence would expose the organisation to an immediate risk. Being a small organisation with Management Team members who all have critical leadership positions, this is a key risk for Rewilding Europe. In particular having a one member Executive Board as of June 2020. Mitigation: The risk of dependency on one Executive Board member is being mitigated by the appointment of a second Executive Board member at 27 January 2022 and establishing a Management Team with strong involvement in decision making.

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 wildlife or livestock purchased is expensed as incurred. Such animals concerned are free-roaming cattle and horses 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 Executive 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.

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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 making an annual reservation to protect itself from sudden shocks in income. The initial contribution was € 60.000 in 2018. In 2019 and 2020 the contribution 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 € 362.000 to the continuity reserve. With a continuity reserve of € 672.000, the Foundation is able to bridge its fixed costs during a period of six 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.

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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:

	Furniture and equipment
	<u>€</u>
Accumulated as at 1 January 2021	
Cost or manufacturing price	62.137
Accumulated deprecion	<u>-25.506</u>
Balance as at 1 January 2021	<u><u>36.631</u></u>
Movements financial year	
Investments	6.932
Depreciation	<u>-11.673</u>
	<u><u>-4.741</u></u>
Accumulated as at 31 December 2021	
Cost or manufacturing price	69.069
Accumulated deprecion	<u>-37.179</u>
Balance as at 31 December 2021	<u><u>31.890</u></u>
Depreciation	20%

## Financial assets

	31-12-2021	31-12-2020
	€	€
<b>Loans</b>		
Rewilding Europe Capital loans	1.272.590	1.690.122
Interest receivable (long-term)	39.550	-
Provision Rewilding Europe Capital loans	<u>- 183.540</u>	<u>- 277.655</u>
	1.128.600	1.412.467
Other loans	<u>84.000</u>	<u>84.000</u>
	<u>1.212.600</u>	<u>1.496.467</u>
	2021	2020
	€	€
<i>Rewilding Europe Capital loans</i>		
Balance as at 1 January	1.690.122	1.430.859
Loans issued	5.000	373.101
Repayments received	- 342.532	- 113.838
Written off	<u>- 80.000</u>	<u>-</u>
Balance as at 31 December	<u>1.272.590</u>	<u>1.690.122</u>
<i>Provision Rewilding Europe Capital loans</i>		
Balance as at 1 January	- 277.655	- 195.464
Impairments	<u>94.115</u>	<u>- 82.191</u>
Balance as at 31 December	<u>- 183.540</u>	<u>- 277.655</u>
<i>Accumulated Rewilding Europe Capital loans</i>		
Loans	1.496.101	1.766.101
Accumulated repayments	- 223.511	- 75.979
Interest receivable (long-term)	39.550	-
Provision	<u>- 183.540</u>	<u>- 277.655</u>
	<u>1.128.600</u>	<u>1.412.467</u>

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	-	96 months
Star Camp Sara Nora	2015	5,0%	50.000	50.000	Open ended
Wildlife Hides (Gioia Vecchio)	2015	5,0%	15.000	2.939	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	-	96 months
Lumimootos Osuuskunta 4	2018	3,7%	200.000	-	96 months
Agro Florestal	2018	3,7%	600.000	443.979	96 months
Vale des Lobas	2019/2020	6,0%	600.000	563.581	96 months
Bunloit	2020	5,0%	73.101	73.101	Open ended
For Alta	2021	4,0%	5.000	5.000	Open ended
				<u>1.272.590</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>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>Debtors</b>		
Debtors	<u>44.583</u>	<u>4.904</u>
<b>Subsidies to receive</b>		
LIFE Vultures	464.506	330.492
LIFE Bison	408.807	234.735
LIFE WolFlux	28.963	11.213
GrazeLIFE	144.824	-
Other	<u>59.390</u>	<u>23.111</u>
	<u>1.106.490</u>	<u>599.551</u>
<b>Accrued income and prepaid expenses</b>		
Prepaid to areas	430.211	233.823
Donation to be received	251.897	80.000
Interest receivable	24.808	65.239
Prepaid expenses	45.283	25.913
Refundable deposit rent	6.594	6.569
Sales to be invoiced	3.183	-
Other receivables	<u>30.049</u>	<u>115.102</u>
	<u>792.025</u>	<u>526.646</u>
<b>Cash and cash equivalents</b>		
ABN AMRO Bank N.V.	4.231.155	2.066.822
Rabobank	7	8.073
Triodos Bank	1.303.767	167.537
PayPal	1.038	-
Other banks	<u>1.473</u>	<u>15.358</u>
	<u>5.537.440</u>	<u>2.257.790</u>

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## Reserves

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

	<u>2021</u>	<u>2020</u>
	€	€
<b>Long term liabilities</b>		
<b>European Investment Bank loan</b>		
Balance as at 1 January	1.200.000	1.300.000
Increase	-	-
Repayment	<u>- 331.547</u>	<u>- 100.000</u>
	868.453	1.200.000
Repayment obligation	<u>- 156.548</u>	<u>- 100.000</u>
Balance as at 31 December	<u><u>711.905</u></u>	<u><u>1.100.000</u></u>

This amount represents the amount drawn down of the € 2.0 million facility conducted with the European Investment Bank under the National Capital Financing Facility.

A loan of € 800.000 disbursed in 2018 has a 7 year term, the interest is Euribor plus 2,87%.

A loan of € 600.000 disbursed in 2019 has a 7 year term, the interest is Euribor plus 2,23%.

In 2021 an additional € 175.000 is repaid.

## Other liabilities

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>Repayment obligations</b>		
European Investment Bank loan	<u>156.548</u>	<u>100.000</u>
<b>Trade payables</b>		
Trade creditors	<u>80.153</u>	<u>76.784</u>
<b>Value added tax</b>		
Value added tax	<u>7.483</u>	<u>501</u>
<b>Subsidies received in advance</b>		
LIFE Bear	1.756.730	-
GrazeLIFE	-	84.113
Pelican way of LIFE	<u>528.493</u>	<u>196.634</u>
	<u><u>2.285.223</u></u>	<u><u>280.747</u></u>
<b>Other liabilities</b>		
Accrued expenses Rewilding areas	632.656	155.565
Accrued expenses projects	175.687	125.256
Payroll	40.955	37.259
Audit and consultancy costs	27.732	24.121
Interest loan contracted	3.044	3.698
Secondments and third party fees	1.320	12.563
Project TerraNova	-	94.112
Other accrued expenses	<u>63.154</u>	<u>42.140</u>
	<u><u>944.548</u></u>	<u><u>494.714</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:

- Central Appenines: € 225.571
- Danube Delta: US\$ 1.859.791 divided over 3 contracts wherefrom US\$ 795.728 is already issued; € 315.896 divided over 4 contracts
- Greater Coa Valley: US\$ 2.768.542 wherefrom US\$ 1.264.669 is already issued
- Iberian Highlands: € 64.385
- Oder Delta: € 148.000
- Rhodope Mountains: € 346.522
- Southern Carpathians: € 25.000
- Swedish Lapland: € 130.000
- Velebit Mountains: € 341.339
- Project Pelican Way of LIFE: € 999.953 divided over 6 contracts wherefrom € 333.614 is already issued

Stichting Rewilding Europe has agreements with the following funding partners:

- Dutch Postcode Lottery for € 900.000 per year. This agreement started in 2019 and has a duration of 3 years. This agreement has been renewed at the end of 2021 for another 5 years. A total amount of € 2.700.000 is received;
- WWF Netherlands for a total amount of € 2.169.000 involving two agreements. The agreements started in 2019 and ends in 2023. A total amount of € 1.410.370 is received.
- Adessium Foundation for a total amount of € 700.000. This agreement started in 2020 and ends in 2023. A total amount of € 385.445 is received;
- University of Cambridge / Endangered Landscapes Programme (Danube Delta) for a total amount of US\$ 2.419.942. This agreement started in 2019 and has a duration of 5 years. A total amount of US\$ 1.343.977 is received.
- University of Cambridge / Endangered Landscapes Programme (Western Iberia) for a total amount of US\$ 2.999.949. This agreement started in 2019 and has a duration of 5 years. A total amount of US\$ 1.801.789 is received;
- The Arcadia Charitable Trust for a total amount of US\$ 1.776.641. This agreement started in 2019 and ends in 2022. A total amount of US\$ 1.109.583 is received;
- The European Commission (Pelican) for a total amount of € 1.773.676. This agreement started in 2019 and has a duration of 5 years. For this agreement, a co-funding amount of € 443.421 is required of which € 324.329 has been secured. Rewilding Europe guarantees the remaining co-funding for which additional fundraising activities are done. A total amount of € 599.318 is received;
- The European Commission (Interreg) for a total amount of € 178.090. This agreement started in 2019 and has a duration of 3 years. For this agreement, a co-funding amount of € 44.525 is required. A total amount of € 63.493 is received.
- The European Commission (LIFE Bear) for a total amount of € 5.855.772. This agreement started in 2021 and has a duration of 5 years. For this agreement, a co-funding amount of € 1.463.948 is required of which € 1.016.921 has been secured. Rewilding Europe guarantees the remaining co-funding for which additional fundraising activities are done. A total amount of € 1.756.730 is received;
- Several private persons have contractually committed to donate in total € 1.585.640 over the years 2022-2025
- In addition several companies have committed to support Rewilding Europe with a percentage of their turnover.

Stichting Rewilding Europe has a rental obligation of € 27.500 per year. The contract is for undetermined period of time but can be terminated with a notice period of 3 months.

### 3.5 Notes to the consolidated income statement

#### Realisation 2021 compared to budget 2021

The total income increased from € 5.406.918 in 2020 to € 6.312.545 in 2021. Compared to the budgeted income for 2021 (€ 6.417.895) the realised income is 2% lower. This deviation is a result of higher income from own fundraising (€ 3.031.572 versus € 1.440.779) and other income (€ 207.984 versus € 188.533) and lower income from third party fundraising (€ 2.228.484 versus € 3.869.407) and subsidies (€ 844.505 versus € 919.176). The higher income from own fundraising can be largely explained by the income from Corporate donations (€ 1.618.227 versus € 200.000).

The lower income from third party fundraising can be largely explained by the carry forward of restricted funds to 2022 and beyond for the Endangered Landscapes Programme (€ 918.116 versus € 2.264.407).

The total expenses increased from € 4.270.104 in 2020 to € 4.683.636 in 2021. Compared to the budgeted expenses for 2021 (€ 6.407.991), the realised expenses are 36% lower. Both the expenses of the central team (€ 1.953.375 versus € 2.432.601) and the expenses of the contribution to the areas (€ 2.730.261 versus € 3.975.390) were significantly lower. This can largely be explained by limitations caused by the COVID-19 pandemic and some specific causes (e.g., delays in land purchases and achieving permits for infrastructural works in the rewilding areas). Also, for income received late (e.g. a donation of € 1 million received in December 2021) it was not possible to initiate new activities and incur costs.

85% of Rewilding Europe's expenditure is dedicated to the five main objectives. Furthermore, Rewilding Europe spent 3% of the total costs on fundraising and 12% on management and development of the initiative.

	Realisation 2021 €	Budget 2021 €	Realisation 2020 €
<b>Income from own fundraising</b>			
Arcadia Fund	350.443	637.891	536.619
Private Donations	406.320	295.920	295.320
Corporate Donations	1.638.097	200.000	106.720
Adessium Foundation	306.968	268.578	78.477
Other (NGO) donations	282.000	18.390	-
Crowdfunding	47.744	20.000	18.489
	<u>3.031.572</u>	<u>1.440.779</u>	<u>1.035.625</u>
<b>Income from third party fundraising</b>			
Dutch Postcode Lottery (regular contribution)	900.000	900.000	900.000
Dutch Postcode Lottery (additional project contribution)	-	75.000	1.000.000
Endangered Landscapes Programme			
- Restoring the Danube Delta Wetlands and Steppe	333.476	966.768	269.333
- Scaling up rewilding in Greater Coa Valley	584.640	1.297.639	616.047
- Southern Iberian Chain	-	-	13.039
WWF Netherlands			
- Regular contribution	250.000	250.000	250.000
- Workprogramme	160.368	380.000	300.000
	<u>2.228.484</u>	<u>3.869.407</u>	<u>3.348.419</u>
<b>Subsidies</b>			
European Commission			
- LIFE Bison	174.072	169.038	200.805
- LIFE Vultures	134.014	131.921	211.743
- LIFE WolFlux	46.890	39.363	30.480
- LIFE GrazeLife	228.937	259.362	159.125
- Pelican Way of LIFE	200.242	261.259	182.926
- Interreg - Wildlife Economies	60.350	58.233	25.692
- H2020 - TerraNova	-	-	47.742
	<u>844.505</u>	<u>919.176</u>	<u>858.513</u>
<b>Other income</b>			
Other income	<u>207.984</u>	<u>188.533</u>	<u>164.361</u>

	Realisation 2021 €	Budget 2021 €	Realisation 2020 €
<b>Costs per area</b>			
Rhodope Mountains	356.555	390.959	560.141
Southern Carpathians	276.142	201.656	267.864
Danube Delta	504.055	1.302.843	303.235
Greater Coa Valley	520.504	1.284.231	620.511
Velebit Mountains	378.508	277.123	240.026
Central Apennines	231.241	214.813	208.725
Swedish Lapland	102.954	60.000	70.178
Oder Delta	261.108	243.765	107.738
Iberian Highlands	99.194	-	-
Rewilding Europe central team	1.953.375	2.432.601	1.891.686
	<u>4.683.636</u>	<u>6.407.991</u>	<u>4.270.104</u>
<b>Costs per cost category</b>			
<i>Rewilding Europe central team</i>			
Staff expenses	894.101	1.025.573	1.022.216
Consultants & subcontractors	685.777	618.575	433.205
Travel expenses	111.612	185.625	43.272
Durables	17.904	43.277	22.626
Field work	8.000	76.998	64.996
Communication	114.423	313.003	101.600
Administrative expenses	121.558	169.550	203.771
	<u>1.953.375</u>	<u>2.432.601</u>	<u>1.891.686</u>
<i>Contribution to areas</i>			
Staff rewilding areas	799.143	521.905	639.855
Consultants & subcontractors rewilding areas	195.306	153.631	105.349
Travel expenses rewilding areas	111.821	44.058	45.625
Durables rewilding areas	221.615	1.023.152	486.248
Reintroductions rewilding areas	81.191	344.601	18.864
Communication rewilding areas	40.409	144.755	2.377
Field work rewilding areas	394.940	598.859	726.396
Administrative expenses rewilding areas	127.219	426.401	110.019
Land management rights rewilding areas	76.797	-	-
Other partner expenses rewilding areas	472.662	718.028	-
Activities paid by RE allocated to areas	94.351	-	45.537
Staff RE allocated to areas	114.807	-	198.148
	<u>2.730.261</u>	<u>3.975.390</u>	<u>2.378.418</u>
	<u>4.683.636</u>	<u>6.407.991</u>	<u>4.270.104</u>

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

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

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### 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. This resulted in a so-called BSD-score of 415 points with a maximum annual remuneration of € 125.011 (1FTE / 12 months).

The annual remuneration in 2021 of the Executive Director amounted to € 102.019 (1FTE, 12 months). This remuneration is 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 2,50 (2020: 4,89) and employed was 13,85 (2020: 11,32) based on full time equivalents. Most staff employed on the payroll are based and working in the Netherlands, however during 2021 the Foundation also hired employees in Spain, France, Estonia and the United Kingdom.

	<u>2021</u>	<u>2020</u>
	€	€
Directors employed	1,00	1,08
Central team contracted	2,50	4,89
Central team employed	<u>12,85</u>	<u>10,24</u>
	<u><u>16,35</u></u>	<u><u>16,21</u></u>

### Collective labour agreement

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

### Personnel expenses

Wages and salaries	673.668	698.058
Social security premiums	124.913	110.319
Pension premiums	46.788	43.616
Other personnel costs	<u>48.732</u>	<u>50.233</u>
	<u><u>894.101</u></u>	<u><u>902.226</u></u>

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

### Financial income and expenses

Interest Rewilding Europe Capital loans	70.181	69.396
Received bank interest	14	14
Interest and similar income	-	1.440
Interest loan European Investment Bank	- 27.306	- 33.592
Interest and similar costs	<u>- 1.873</u>	<u>- 1.598</u>
	<u><u>41.016</u></u>	<u><u>35.660</u></u>

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## 4 Foundation financial statements

### 4.1 Foundation balance sheet as at 31 December 2021

#### Assets

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>Fixed assets</b>		
<b>Property, plant and equipment</b>		
Furniture and equipment	<u>31.478</u>	<u>35.513</u>
<b>Financial assets</b>		
Participations in group and associated companies	373.900	349.846
Loans	<u>80.000</u>	<u>80.000</u>
	<u>453.900</u>	<u>429.846</u>
<b>Current assets</b>		
<b>Receivables</b>		
Debtors	3.598	758
Receivables from group companies	83.452	76.579
Subsidies to receive	1.106.490	599.551
Accrued income and prepaid expenses	<u>759.712</u>	<u>456.056</u>
	<u>1.953.252</u>	<u>1.132.944</u>
<b>Cash and banks</b>	<u>5.356.389</u>	<u>2.094.708</u>
	<u><u>7.795.019</u></u>	<u><u>3.693.011</u></u>

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## Liabilities

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>Reserves</b>		
Donor restricted reserve	1.882.382	1.770.005
REC appropriated reserve	290.731	302.345
Continuity appropriated reserve	672.000	310.000
General reserve	<u>1.694.055</u>	<u>486.893</u>
	<u>4.539.168</u>	<u>2.869.243</u>
<b>Short term liabilities</b>		
Trade payables	79.562	74.250
Subsidies received in advance	2.285.223	280.747
Other liabilities	<u>891.066</u>	<u>468.771</u>
	<u>3.255.851</u>	<u>823.768</u>
	<u><u>7.795.019</u></u>	<u><u>3.693.011</u></u>

## 4.2 Foundation income statement for the year 2021

	2021	2020
	€	€
<b>Income</b>		
Income from own fundraising	3.031.572	1.035.625
Income from third party fundraising	2.228.484	3.348.419
Subsidies	844.505	858.513
Other income	163.941	149.908
<b>Total income</b>	<u>6.268.502</u>	<u>5.392.465</u>
<b>Expenses per strategy</b>		
Wilder Nature	1.526.365	1.661.078
Wildlife Comeback	1.334.725	1.330.202
Nature Based Economies	488.035	252.677
Interest in the Wild	186.071	135.068
Amplification	398.154	218.973
Management & Development	541.911	539.531
Fundraising	148.474	69.777
<b>Total expenses per strategy</b>	<u>4.623.735</u>	<u>4.207.306</u>
	1.644.767	1.185.159
Financial income and expenses	1.102	1.630
<b>Surplus or deficit</b>	<u>1.645.869</u>	<u>1.186.789</u>
Income from participations in group and associated companies	24.056	-14.315
<b>Net surplus or deficit</b>	<u>1.669.925</u>	<u>1.172.474</u>
<b>Allocation net surplus or deficit</b>		
Added to / withdrawn from donor restricted reserve	112.377	1.061.792
Withdrawn from REC appropriated reserve	- 11.614	- 82.191
Added to continuity appropriated reserve	362.000	125.000
Added to / withdrawn from general reserve	<u>1.207.162</u>	<u>67.873</u>
	<u>1.669.925</u>	<u>1.172.474</u>

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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:

	Furniture and equipment
	<u>€</u>
Accumulated as at 1 January 2021	
Cost or manufacturing price	59.754
Accumulated deprecion	<u>-24.241</u>
Balance as at 1 January 2021	<u><u>35.513</u></u>
Movements financial year	
Investments	6.932
Depreciation	<u>-10.967</u>
	<u><u>-4.035</u></u>
Accumulated as at 31 December 2021	
Cost or manufacturing price	66.686
Accumulated deprecion	<u>-35.208</u>
Balance as at 31 December 2021	<u><u>31.478</u></u>
Depreciation	20%

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**Financial assets**

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>Participations in group and associated companies</b>		
Rewilding Europe B.V.	<u>373.900</u>	<u>349.846</u>
	<u>2021</u>	<u>2020</u>
	€	€
<i>Rewilding Europe B.V.</i>		
Balance as at 1 January	349.844	304.848
Investments	0	59.313
Result	24.056	-14.315
Balance as at 31 December	<u>373.900</u>	<u>349.846</u>
	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>Loans</b>		
Loan Rewilding Europe B.V.	-	80.000
Repayable grant Rewilding Velebit Zaklada	<u>80.000</u>	<u>-</u>
	<u>80.000</u>	<u>80.000</u>
	<u>2021</u>	<u>2020</u>
	€	€
<i>Loan Rewilding Europe B.V.</i>		
Balance as at 1 January	80.000	-
Loan issued	-	80.000
Loan transferred	<u>- 80.000</u>	<u>-</u>
Balance as at 31 December	<u>-</u>	<u>80.000</u>
<i>Repayable grant Rewilding Velebit Zaklada</i>		
Balance as at 1 January	-	-
Loan transferred	<u>80.000</u>	<u>-</u>
Balance as at 31 December	<u>80.000</u>	<u>-</u>

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## Current assets

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>Debtors</b>		
Debtors	<u>3.598</u>	<u>758</u>
<b>Receivables from group companies</b>		
Current account Rewilding Europe B.V.	<u>83.452</u>	<u>76.579</u>
<b>Subsidies to receive</b>		
LIFE Vultures	464.506	330.492
LIFE Bison	408.807	234.734
LIFE WolFlux	28.963	11.213
GrazeLIFE	144.824	-
Other	<u>59.390</u>	<u>23.112</u>
	<u>1.106.490</u>	<u>599.551</u>
<b>Accrued income and prepaid expenses</b>		
Prepaid to areas	430.211	233.823
Donation to be received	251.897	80.000
Prepaid expenses	45.283	25.913
Refundable deposit rent	6.594	6.569
Interest receivable	-	9
Other receivables	<u>25.727</u>	<u>109.742</u>
	<u>759.712</u>	<u>456.056</u>
<b>Cash and cash equivalents</b>		
ABN AMRO Bank N.V.	4.051.142	1.903.740
Rabobank	7	8.073
Triodos Bank	1.303.767	167.537
Other banks	<u>1.473</u>	<u>15.358</u>
	<u>5.356.389</u>	<u>2.094.708</u>

## Reserves

	<u>2021</u>	<u>2020</u>
	€	€
<b>Donor restricted reserve</b>		
Balance as at 1 January	1.770.005	708.213
Appropriation of result	<u>112.377</u>	<u>1.061.792</u>
Balance as at 31 December	<u><u>1.882.382</u></u>	<u><u>1.770.005</u></u>
<b>REC appropriated reserve</b>		
Balance as at 1 January	302.345	384.536
Appropriation of result	<u>- 11.614</u>	<u>- 82.191</u>
Balance as at 31 December	<u><u>290.731</u></u>	<u><u>302.345</u></u>
<b>Continuity appropriated reserve</b>		
Balance as at 1 January	310.000	185.000
Appropriation of result	<u>362.000</u>	<u>125.000</u>
Balance as at 31 December	<u><u>672.000</u></u>	<u><u>310.000</u></u>
<b>General reserve</b>		
Balance as at 1 January	486.893	419.020
Appropriation of result	<u>1.207.162</u>	<u>67.873</u>
Balance as at 31 December	<u><u>1.694.055</u></u>	<u><u>486.893</u></u>

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

Rewilding areas		
- Dutch Postcode Lottery (additional project contribution)	912.180	965.689
- Endangered Landscapes Program	747.386	373.966
- Arcadia Fund	13.511	266.116
- WWF Netherlands	62.639	69.682
- Adessium Foundation	130.037	52.615
- Fondation Ensemble	16.629	-
- LUSH	-	41.937
	<u>1.882.382</u>	<u>1.770.005</u>
Rewilding Europe Capital	290.731	302.345
Total	<u><u>2.173.113</u></u>	<u><u>2.072.350</u></u>

## Other liabilities

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>Trade payables</b>		
Trade creditors	<u>79.562</u>	<u>74.250</u>
<b>Subsidies received in advance</b>		
LIFE Bear	1.756.730	-
GrazeLIFE	-	84.113
Pelican way of LIFE	<u>528.493</u>	<u>196.634</u>
	<u><u>2.285.223</u></u>	<u><u>280.747</u></u>
<b>Other liabilities</b>		
Accrued expenses Rewilding areas	632.656	155.565
Accrued expenses projects	175.687	125.256
Payroll	40.955	37.259
Audit and consultancy costs	24.102	20.491
Secondments and third party fees	1.320	12.563
Project TerraNova	-	94.112
Other accrued expenses	<u>16.346</u>	<u>23.525</u>
	<u><u>891.066</u></u>	<u><u>468.771</u></u>

## 4.5 Notes to the foundation income statement

	<u>2021</u>	<u>2020</u>
	€	€
<b>Income from own fundraising</b>		
Adessium Foundation	306.968	78.477
Private Donations	406.320	295.320
Corporate Donations	1.638.097	106.720
Arcadia Fund	350.443	536.619
Other (NGO) donations	282.000	-
Crowdfunding	47.744	18.489
	<u>3.031.572</u>	<u>1.035.625</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
Endangered Landscapes Programme		
- Restoring the Danube Delta Wetlands and Steppe	333.476	269.333
- Scaling up rewilding in Greater Coa Valley	584.640	616.047
- Southern Iberian Chain	-	13.039
WWF Netherlands		
- Regular contribution	250.000	250.000
- Workprogramme	160.368	300.000
	<u>2.228.484</u>	<u>3.348.419</u>
<b>Subsidies</b>		
European Commission		
- LIFE Bison	174.072	200.805
- LIFE Vultures	134.014	211.743
- LIFE WolFlux	46.890	30.480
- LIFE GrazeLife	228.937	159.125
- Pelican Way of LIFE	200.242	182.926
- Interreg - Wildlife Economies	60.350	25.692
- H2020 - TerraNova	-	47.742
	<u>844.505</u>	<u>858.513</u>
<b>Other income</b>		
Other income	<u>163.941</u>	<u>149.908</u>

	2021	2020
	€	€
<b>Expenses per area</b>		
Rhodope Mountains	356.555	560.143
Southern Carpathians	276.142	267.865
Danube Delta	504.055	303.235
Greater Coa Valley	520.504	620.511
Central Apennines	231.241	208.725
Swedish Lapland	102.954	70.179
Oder Delta	261.108	107.738
Velebit Mountains	378.508	240.025
Iberian Highlands	99.194	-
Rewilding Europe central team	1.893.474	1.828.885
	<u>4.623.735</u>	<u>4.207.306</u>

### Expenses per cost category

<i>Rewilding Europe central team</i>		
Staff expenses	894.101	1.022.216
Consultants & subcontractors	685.777	425.249
Travel expenses	111.612	43.272
Durables	17.198	22.626
Field work	8.000	64.996
Communication	114.423	101.600
Administrative expenses	62.363	148.926
	<u>1.893.474</u>	<u>1.828.885</u>
<i>Contribution to areas</i>		
Staff rewilding areas	799.143	639.855
Consultants & subcontractors rewilding areas	195.306	105.349
Travel expenses rewilding areas	111.821	45.625
Durables rewilding areas	221.615	486.248
Reintroductions rewilding areas	81.191	18.864
Communication rewilding areas	40.409	2.377
Field work rewilding areas	394.940	726.396
Administrative expenses rewilding areas	127.219	110.019
Land management rights rewilding areas	76.797	-
Other partner expenses rewilding areas	472.662	-
Activities paid by RE allocated to areas	94.351	45.537
Staff RE allocated to areas	114.807	198.151
	<u>2.730.261</u>	<u>2.378.421</u>
	<u>4.623.735</u>	<u>4.207.306</u>

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

### Number of employees

	2021	2020
Directors employed	1,00	1,08
Central team contracted	2,50	4,89
Central team employed	12,85	10,24
	<u>16,35</u>	<u>16,21</u>

	<u>2021</u>	<u>2020</u>
	€	€
<b>Financial income and expenses</b>		
Interest and similar income	2.526	1.616
Received bank interest	14	14
Interest and similar costs	<u>- 1.438</u>	<u>-</u>
	<u>1.102</u>	<u>1.630</u>
<b>Income from participations in group and associated companies</b>		
Result Rewilding Europe B.V.	<u>24.056</u>	<u>- 14.315</u>

Nijmegen, March 31st, 2022

Stichting Rewilding Europe  
represented by:  
F.J. Schepers  
Executive Director

represented by:  
J. Booij  
Finance & Operations Director

Supervisory Board

J.D. van Karnebeek  
Chair

L. Lindén  
Member

J.C. Svenning  
Member

A.L. Mitseva  
Member

O. Rodríguez de la Fuente  
Member

S. Hoefnagel  
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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telefoon 0481-463534  
e-mail [elst@jonglaan.nl](mailto:elst@jonglaan.nl)  
internet [www.jonglaan.nl](http://www.jonglaan.nl)

## Independent auditor's report

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

### Report on the audit of the financial statements 2021 included in the annual report

#### Our opinion

We have audited the financial statements 2021 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 2021, and of its result for 2021 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 2021;
- 2 the consolidated and foundation statement of income and expenses for the year 2021; 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 executive director's report 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 executive director's report. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the executive 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 Board of Directors is responsible for the preparation of the executive 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 Board of Directors for the financial statements

The 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 Board of Directors is responsible for such internal control as the 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 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 Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

The 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. The Board of Directors is responsible for overseeing the company's financial reporting process

### 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 are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information 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, 31 March 2022  
De Jong & Laan Accountants B.V.

Original signed by  
H.W. Wanningen

**Colofon**

de Jong & Laan  
accountants belastingadviseurs  
Pascalweg 2  
6662 NX  
0481-463534  
elst@jonglaan.nl  
www.jonglaan.nl

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 gedeponereerd 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.