1. Background – The World Resources Institute
2. WRI’s Approach
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5. WRI Europe Stichting
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Background – The World Resources Institute

The World Resources Institute (WRI) – a not for profit corporation governed by the laws of the State of Delaware, United States of America – is a global research organization which main objective is to move human society to live in ways that protect the earth’s environment and its capacity to provide for the needs and aspirations of current and future generations by focusing on global and long term strategies. People are inspired by ideas, empowered by knowledge, and moved to change by greater understanding, WRI provides – and helps other institutions provide – objective information and practical proposals for policy and institutional change that will foster environmentally sound, socially equitable development. WRI states that natural resources are the foundation of economic opportunity and human well-being, therefore securing sustainability of resources will increase global living standards. WRI strives for a world where government, business, and civil society actions combine to sustain the environment, eradicate poverty and expand opportunities for all people.

WRI’s Approach

**Count It** - We start with data. We conduct independent research and draw on the latest technology to develop new insights and recommendations. Our rigorous analysis identifies risks, unveils opportunities, and distills recommendations for decision makers. We focus our efforts on influential and emerging economies where the future of sustainability will be determined and on the least developing countries where the need is greatest.

**Change It** - We use our research to influence government policies, business strategies, and civil society action. We test projects with communities, companies, and government agencies to build a strong evidence base. Then, we work with partners to deliver change on the ground that alleviates poverty and strengthens human well-being. We set measurable objectives and hold ourselves accountable to ensure our outcomes will be bold and enduring.

**Scale It** - We don’t think small. Through our signatures initiatives, we create positive tipping points for change. We work with partners to build networks and scale our efforts regionally and globally. We evaluate our success by transformative policies and actions by government, business, and civil society that will sustain a healthy environment and expand opportunities for all people.
Topics

WRI organize its work around seven topics, climate, energy, water, food, sustainable cities, forest and ocean, in order to secure a sustainable future for all. Projects and activities are developed to address this six interrelated global environmental and development challenges, which are defined as follow:

- **Forests**: WRI emphasize that reducing forest loss and restoring productivity to degraded, deforested lands will alleviate poverty, enhance food security, conserve biodiversity, and mitigate climate change. Therefore, WRI states that mass deforestation must be stopped, and restoration of 2 billion hectares of degraded land must be accelerated.

- **Water**: The world’s water systems face threats, people who live in water-scarce regions, increasing pollution degrades freshwater and coastal aquatic ecosystems and climate change is poised to shift precipitation patterns and speed glacial melt, altering water supplies and intensifying floods and drought. WRI wants to achieve a water-secure future by mapping, measuring, and mitigating global water risks. WRI works with businesses, governments, and civil society to ensure a water-secure future. We seek to address both water quantity and quality challenges.

- **Food**: According to WRI research, the world will have to close a gap of nearly 70 percent between the amount of food available today and that required by 2050. It must reduce agriculture’s impact on climate, ecosystems, and water. And it needs to ensure that agriculture supports inclusive economic and social development. WRI works to meet these three needs. We develop analyses, partnerships, and strategies to secure a sustainable food future.

- **Climate**: Stabilization of the rising global climate is current greatest challenge. WRI engages businesses, policymakers and civil society at the local, national and international levels to advance transformative solutions that mitigate climate change and help communities adapt to its impacts. Global greenhouse gas emissions must peak by 2020, while building a strong, low-carbon economy.\n
- **Energy**: The world’s energy system must undergo a tremendous change. WRI emphasize the importance of the scale-up of clean, affordable power systems throughout the world to deliver sustainable socio-economic development. The transition to clean and affordable energy must be accelerated across a tipping point.

- **Sustainable cities**: Improve quality of life in cities by developing and scaling environmentally, socially, and economically sustainable urban and transport solutions. The shift to efficient, livable, low-carbon cities must be taken to support the world’s urban dwellers today and the 1.5 billion who will be added by 2030.

- **Ocean**: The Ocean adds $2.5 trillion each year to the global economy, feeds 3 billion people, is home to more than half the world’s species, produces half the planet’s oxygen and absorbs a quarter of all carbon dioxide emissions. Yet it is a treasure in peril. WRI works to help identify a pathway where profitability and sustainability operate together to the benefit and health of people and the Ocean.

Addressing these challenges requires input and action from four cross-cutting disciplines:

- **Governance**: Empower people with access to information and environmental rights.

- **Finance**: Shift investment toward sustainable development.

- **Business**: Create business value through environmental sustainability.

- **Economics**: Make the economic case for better environmental management. An example:
What makes WRI unique

Throughout its 36 years of activities, WRI has been able to create for itself a specific role within the international arena, still remaining independent and non-partisan. Its distinctiveness is to work at the intersection of ideas and action, and balance the health and vitality of the natural world with human society's needs and aspirations. The underlying goal of the World Resources Institute is to affect perceptions and events: to improve capability and willingness of government, the private sector and civil society to address global, resource, and environmental issues.

WRI is not an activist environmental group but a research center, strongly grounded in science, economics and practical affairs, yet committed to engagement in the policy debates and the policy process. WRI prides itself with an Institutional commitment to open data: every research finding is shared for free with the public, and a cutting-edge data lab in the Silicon Valley, partnerships with technology companies and a strong dedication to research quality ensure excellence in WRI products.

WRI Europe Stichting

The WRI Europe Stichting (Foundation) was established as a legal entity in February 2016 in the Netherlands, including a WRI Europe Board comprising of 4 members. WRI Europe Stichting represents the World Resources Institute in Europe. WRI Europe works to increase the Institute’s global impact by fostering innovative partnerships, sharing WRI research findings, and ensuring that WRI learns from European insights and experience in development and environmental protection. WRI Europe also actively engages with bilateral donors, foundations and other partners to mobilize funding to support WRI’s work. A few of WRI’s programmatic activities are also based within WRI Europe, according to its 5-year strategic plan. The Europe office is part of a unified network that operates with highly integrated approach and global perspective. WRI Europe’s strategy, branding and functional processes is fully consistent with WRI’s mission, values, approach and goals, and common standards, procedures and commitment to teamwork binds it with WRI’s Global Network. As WRI Europe Stichting’s mission is to work towards an equitable and prosperous planet driven by the wise management of natural resources, it aims to get recognition of ‘ANBI Status’, or an organization committed to ‘common good’. Having a ‘central hub’ for Europe, in charge with WRI Europe’s strategic positioning, has several advantages. First, to centralize support functions such as representational duties, fundraising and communication, as well as operational support positions, in a single location. Secondly, there are significant cost benefits of living in The Hague, if compared to other capital cities in Europe. Thirdly, its central position in the heart of Europe and connectivity by low-carbon transport options make it easy to reach and connect with donors and partners in Europe. Having several EU-based Development team members working from The Hague enables team-spirit and cohesion. Currently, the office in The Hague consists of staff working on a variety of institutional matters such as Representation, Partnerships and Development; Support function such as Operations and HR; and programmatic staff working on topics such as water, climate, economics, etc.

WRI Network of funders, partners and supporters

WRI’s work is made possible through the generosity of a growing number of partners and supporters that share the Institute’s goals and objectives, including private foundations, governments, international institutions, corporations, individuals, and non-governmental organizations. The purpose in each of those relationships is to fulfill WRI mission, which is guided by five institutional values: Independence, Integrity, Innovation, Urgency, and Respect. WRI neither seek nor accept financial support that would undermine those values, in order to remain mission driven, non-partisan, and independent. WRI enter into contractual relationships only if they are aligned with our mission and program objectives. To ensure the quality and independence of our research, our publications are subject to internal and external peer review. WRI’s “Ways and Means” document which guides staff on how to operationalize WRI mission, values, and approach, prohibits staff from manipulating research or suppressing research results because they are inconsistent with a desired outcome. WRI is proud of the diverse support received and report regularly on the sources of our funding. As part of the commitment to financial transparency on the funding received,
on an annual basis WRI posts detailed information on funding sources, amounts received, and the program goals supported.

**Source of funding for WRI Europe Stichting functioning and major donors**

WRI Europe Stichting receive funds from the World Resources Institute to cover labor, facilities, travel, and other costs related to office operations and functioning. WRI Europe may receive additional funding from external entities to sustain office development and activities.

Below a list of organizations donating grants to WRI of $750,000 or more, including funds received between 10/1/17 - 1/15/19:

Acacia Conservation Fund • Asian Development Bank (ADB) • Bloomberg Philanthropies • C40 Cities Climate Leadership Group • Cargill, Incorporated • The Children’s Investment Fund Foundation • Citi Foundation • ClimateWorks Foundation • Department for Business, Energy & Industrial Strategy of the United Kingdom • Department of Foreign Affairs and Trade of Australia • DOB Ecology • Doris Duke Charitable Foundation • Environmental Protection Agency of Sweden • European Climate Foundation • Federal Ministry for Economic Cooperation and Development of Germany (BMZ) • Federal Ministry for the Environment, Nature Conservation, and Nuclear Safety of Germany (BMU) • FedEx Corporation • Ford Foundation • Bill and Melinda Gates Foundation • German Agency for International Cooperation (GIZ) • Global Environment Facility • Good Energies Foundation • Google Inc. • William and Flora Hewlett Foundation • Hivos (Humanist Institute for Cooperation with Developing Countries) • IKEA Foundation • Inter-American Development Bank (IDB) • Irish Aid—Department of Foreign Affairs and Trade • The John D. and Catherine T. MacArthur Foundation • Ministry for Europe and Foreign Affairs of France • Ministry of Agriculture, Nature and Food Quality of the Netherlands • Ministry of Economic Affairs and Climate Policy of the Netherlands • Ministry of Foreign Affairs of Sweden • Ministry of Foreign Affairs of the Netherlands (DGIS) • Ministry of Infrastructure and Water Management of the Netherlands • Gordon and Betty Moore Foundation • The Nature Conservancy • Oak Foundation • Pact • PepsiCo, Inc. • Michael Polsky Family • Rockefeller Brothers Fund • Rockefeller Foundation • Royal Danish Ministry of Foreign Affairs (DANIDA) • Royal Norwegian Ministry of Climate and Environment • Royal Norwegian Ministry of Foreign Affairs • Stephen M. Ross Philanthropies • Shell Foundation • Skoll Global Threats Fund • Swedish International Development Cooperation Agency (SIDA) • Ruth McCormick Tankersley Charitable Trust • The Tilia Fund • Toyota Mobility Foundation • U.K. Department for International Development (DFID) • U.K. Foreign and Commonwealth Office (UKFCO) • United Nations Environment Programme (UNEP) • United Nations Office for Project Services (UNOPS) • U.S. Agency for International Development (USAID) • U.S. Department of State • The World Bank • World Economic Forum • Anonymous (1)

See Appendix I for a full financial report of WRI Europe Stichting.

**How WRI measures success**

As the World Resources Institute is committed to ensure that their strategies and actions results in tangible outcomes, there are a number of internal and external processes in place to measure success:

- **Managing for Results**: WRI has a strong focus on results, which we define as significant actions taken as a consequence of our activities and influence--by government agencies, corporations, policymakers,
scientists, or civil society. Our results are generated through a highly focused system of clear goals and three-to-five-year strategic objectives. Many are achieved in collaboration with WRI's more-than-400 partner organizations around the world. Each year, we publish 'WRI’s Top Outcomes' which help us understand where we are having the greatest impact, as well as determine where our tactics might be improved.

- **Annual Objective Review**: We regularly review our institutional objectives and our progress toward achieving them. We accomplish this through a consistent and rigorous method of diagnosis, evaluation, recommendations, and an open forum for staff to comment.
- **Quality and Excellence**: Our work is reviewed by both internal and external peer experts in a systematic process. Our publications are held to traditional academic standards of excellence and follow a rigorous peer review process. WRI’s Vice President for Science and Research ensures excellence and quality control at all phases of our research, analysis, and recommendations.
- **Communications**: WRI focuses on consistent influence strategies in all of its program planning. We have a professional staff to connect WRI’s work to its audiences to achieve concrete outcomes.
- **WRI Board**: Our active and highly diverse Board of Directors is substantially engaged in WRI’s strategic direction and its program planning and outcomes.
scientists, or civil society. Our results are generated through a highly focused system of clear goals and three-to-five-year strategic objectives. Many are achieved in collaboration with WRI’s more-than-400 partner organizations around the world. Each year, we publish ‘WRI’s Top Outcomes’ which help us understand where we are having the greatest impact, as well as determine where our tactics might be improved.

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- **WRI Board**: Our active and highly diverse Board of Directors is substantially engaged in WRI’s strategic direction and its program planning and outcomes.
Appendix I – Financial Statements

Financial Statements
World Resources Institute Europe Stichting
September 30, 2018 and 2017
World Resources Institute Europe Stichting

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Financial Statements

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  Statements of Activities and Changes in Net Assets  4
  Statement of Cash Flows  5
  Notes to Financial Statements  6–8

Supplemental Schedules

  Schedules of Functional Expenses  10
  Salaries and Fringe Benefits  11
World Resources Institute Europe Stichting

Statements of Financial Position

<table>
<thead>
<tr>
<th>Year ended September 30,</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>€ 233,866</td>
<td>€ 78,500</td>
</tr>
<tr>
<td>Grants and contracts receivable from DC and local (Note B)</td>
<td>404,194</td>
<td>71,710</td>
</tr>
<tr>
<td>Other assets</td>
<td>31,239</td>
<td>5,362</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>669,299</td>
<td>155,572</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Liabilities and Net Assets</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
</tr>
<tr>
<td>Accounts payable</td>
</tr>
<tr>
<td>Accrued salaries and benefits</td>
</tr>
<tr>
<td>Deferred revenue</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
</tr>
</tbody>
</table>

| **Net Assets**               |        |        |
| Unrestricted Net Assets      | 287,071 | 114,942 |
| **Total Net Assets**         | 287,071 | 114,942 |

<table>
<thead>
<tr>
<th><strong>Total Liabilities and Net Assets</strong></th>
<th>€</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>669,299</td>
<td>155,572</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these statements.
World Resources Institute Europe Stichting

Statements of Activities and Changes in Net Assets

<table>
<thead>
<tr>
<th>Year ended September 30, 2018</th>
</tr>
</thead>
</table>

**Revenues**  
- Grants/contributions and contracts: €1,724,260  
- Other (Note A): (€66,191)  
**Total Revenue**: €1,658,069

**Expenses**  
- Policy research, technical support, and communications programs: €1,357,537  
- Administration: €88,527  
- Development: €39,876  
**Total Expenses**: €1,485,940

**Change in Net Assets**: €172,129

**Net Assets, beginning of year**: €114,942  
**Net Assets, end of year**: €287,071

*The accompanying notes are an integral part of this statement.*
<table>
<thead>
<tr>
<th>Year ended September 30,</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Operating Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>€ 172,129</td>
<td>€ 116,112</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contracts receivable</td>
<td>(332,484)</td>
<td>(65,645)</td>
</tr>
<tr>
<td>Other assets</td>
<td>(25,877)</td>
<td>(5,362)</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>116,590</td>
<td>8,397</td>
</tr>
<tr>
<td>Accrued salaries and benefits</td>
<td>32,025</td>
<td>18,340</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>192,983</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net Cash (Used in) Provided by Operating Activities</strong></td>
<td>155,366</td>
<td>71,842</td>
</tr>
<tr>
<td><strong>Net (Decrease) Increase in Cash and Cash Equivalents</strong></td>
<td>155,366</td>
<td>71,842</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents, beginning of year</strong></td>
<td>78,500</td>
<td>6,658</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents, end of year</strong></td>
<td>€ 233,866</td>
<td>€ 78,500</td>
</tr>
</tbody>
</table>
NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Principles of Consolidation

World Resources Institute Europe Stichting is registered as a not-for-profit limited liability company under Dutch law and is based in The Hague. WRI Europe works to increase the Institute’s global impact by fostering innovative partnerships, sharing WRI research findings, and ensuring that WRI learns from European insights and experience in development and environmental protection. WRI Europe also actively engages with bilateral donors, foundations and other partners to mobilize funding to support our work. The European Union plays a key role in promoting sustainable development, within Europe and on the global stage. WRI Europe engages with European partners to advance shared goals.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Classification of Net Assets

Activities of the Institute are recorded in the following net assets categories:

Unrestricted

Operating—Unrestricted revenues and operating expenses of the Institute. Current investment earnings are available to support current operations.

Designated—Working Capital Reserve—Amounts designated by the Board of Directors of the Institute to be maintained as part of a reserve and used to support certain specific future activities as defined by the Board of Directors.

Temporarily Restricted—Contributions restricted, as to time or purpose, by the donor. When the purpose or time period restriction is met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions.

Permanently Restricted—Funds that are restricted by donors requiring that the principal be invested in perpetuity. The earnings on these funds are available for general or specific purposes and are used in accordance with a spending policy approved by the Board of Directors.
NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued

Revenue Recognition

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Contributions are reported as increases in the appropriate category of net assets, except for the contributions that impose restrictions that are met in the same fiscal year they are received, which are included in unrestricted revenues.

Income from grants and contracts are currently recorded as unrestricted revenue when the costs are incurred. Amounts received that have not been expended are recorded as deferred revenue. The amount of expenses incurred in excess of funds received is included in grants and contracts receivable.

Foreign Currency

Euro is the functional currency of the Institute; however, the Institute maintains financial assets and liabilities in foreign currencies to meet local obligations in foreign locations. The financial assets and liabilities in foreign currencies are translated using exchange rates in effect at the end of the period and revenue and costs are translated using weighted average exchange rates for the period. The exchange gain/loss is reflected in the Revenue section as Other revenue.

Cash and Cash Equivalents

The Institute considers all highly liquid investment instruments purchased with an original maturity of three months or less to be cash equivalents except for cash and cash equivalents held in investment accounts.

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Tax

WRI Europe Stichting is registered as a non-for-profit limited liability company under Dutch law. The foundation aims to function as a S=social benefit institution (sociaal belang behartigende instelling also: “SBBI”) within the meaning of Article 5c Dutch State Taxes Act (Algemene wet inzake rijkssbelastingen) or the regulation that may replace it from time to time.
World Resources Institute Europe Stichting

Notes to Financial Statements—Continued

September 30, 2018 and 2017

NOTE B—GRANTS AND CONTRACTS RECEIVABLES

WRI Europe Stichting works on behalf of World Resources Institute ("WRI"), a not-for-profit corporation, governed by the laws of the State of Delaware, United States of America. The work carried out by WRI Europe Stichting is reimbursed by WRI.

NOTE C—SIGNIFICANT CONTRIBUTIONS

The Institute was awarded a two-and-half-year grant of EUR 153,250 in March 2018, by the European Commission to mobilize voluntary energy efficiency and sustainable energy investment by companies and financial institutions through the development of standardized frameworks and tools and outreach by critical convening and marketing powers. As of September 30, 2018, the Institute has received EUR 122,600.

The Institute was awarded a three-year grant of EUR 40,000 in June 2016, by the Municipality of The Hague (Gemeente Den Haag) for further developing the organization. As of September 30, 2018, the Institute has received EUR 35,000.

NOTE D—EMPLOYEE BENEFITS

The Institute contributes either 5% or 8% (based on years of service) of eligible employees’ annual earnings, as defined in Plan agreements under a defined contribution plan. The amount contributed to the Plan for the years ended September 30, 2018 and 2017, totaled EUR 72,883 and EUR 13,835 respectively.

NOTE E—EMPLOYEE COSTS

The employee costs (salaries & fringe benefits) for the years ended September 30, 2018 and 2017, totaled EUR 1,279,644 and EUR 369,795 respectively. The reason for the increase in employee costs was due to the growth of the institute.

In fiscal year 2018, the Institute had 33 employees (29 employees as of September 30, 2018). This was an increase from 7 employees in fiscal year 2017.
Supplemental Schedules
## Schedule of Functional Expenses

### Year ended September 30, 2018

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Cities and Transport</th>
<th>Climate</th>
<th>Food, Forests and Water</th>
<th>Governance, Finance and Business Centers</th>
<th>Shared and Special Projects</th>
<th>Total Program Expenses</th>
<th>Administration</th>
<th>Development</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>€ 203,116</td>
<td>€ 75,740</td>
<td>€ 438,547</td>
<td>€ 14,913</td>
<td>€ 124,790</td>
<td>€ 857,106</td>
<td>€ 54,829</td>
<td>€ 20,814</td>
<td>€ 932,749</td>
</tr>
<tr>
<td>Fringe Benefits</td>
<td>75,540</td>
<td>28,168</td>
<td>163,099</td>
<td>5,346</td>
<td>46,410</td>
<td>318,763</td>
<td>20,391</td>
<td>7,741</td>
<td>346,895</td>
</tr>
<tr>
<td>Conference Expenses</td>
<td>429</td>
<td>50</td>
<td>16,066</td>
<td>607</td>
<td>1,887</td>
<td>19,039</td>
<td>596</td>
<td>618</td>
<td>20,253</td>
</tr>
<tr>
<td>Publication Expenses</td>
<td>—</td>
<td>14</td>
<td>627</td>
<td>—</td>
<td>17</td>
<td>658</td>
<td>21</td>
<td>112</td>
<td>791</td>
</tr>
<tr>
<td>Travel</td>
<td>—</td>
<td>11,453</td>
<td>65,279</td>
<td>5,289</td>
<td>17,676</td>
<td>99,697</td>
<td>1,615</td>
<td>7,899</td>
<td>109,211</td>
</tr>
<tr>
<td>Occupancy</td>
<td>1,942</td>
<td>3,254</td>
<td>17,038</td>
<td>1,197</td>
<td>5,203</td>
<td>28,634</td>
<td>6,627</td>
<td>1,509</td>
<td>36,770</td>
</tr>
<tr>
<td>Other Direct Costs</td>
<td>—</td>
<td>—</td>
<td>1,063</td>
<td>4</td>
<td>1,441</td>
<td>2,508</td>
<td>4,447</td>
<td>270</td>
<td>7,225</td>
</tr>
<tr>
<td>Rent</td>
<td>6,145</td>
<td>2,595</td>
<td>15,344</td>
<td>603</td>
<td>4,317</td>
<td>29,004</td>
<td>—</td>
<td>852</td>
<td>29,856</td>
</tr>
<tr>
<td>Supplies and materials</td>
<td>381</td>
<td>161</td>
<td>951</td>
<td>37</td>
<td>267</td>
<td>1,797</td>
<td>—</td>
<td>53</td>
<td>1,850</td>
</tr>
<tr>
<td>Equipment rental and maintenance</td>
<td>14</td>
<td>6</td>
<td>35</td>
<td>1</td>
<td>10</td>
<td>66</td>
<td>—</td>
<td>2</td>
<td>68</td>
</tr>
<tr>
<td>Other Indirect</td>
<td>56</td>
<td>24</td>
<td>140</td>
<td>5</td>
<td>39</td>
<td>264</td>
<td>—</td>
<td>8</td>
<td>272</td>
</tr>
<tr>
<td><strong>Total expenses before G&amp;A Allocation</strong></td>
<td>287,623</td>
<td>121,465</td>
<td>718,189</td>
<td>28,202</td>
<td>202,057</td>
<td>1,357,536</td>
<td>88,526</td>
<td>39,878</td>
<td>1,485,940</td>
</tr>
<tr>
<td>Allocation of administration costs</td>
<td>18,221</td>
<td>7,695</td>
<td>45,497</td>
<td>1,787</td>
<td>12,800</td>
<td>86,000</td>
<td>(88,526)</td>
<td>2,526</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Expenses After G&amp;A Allocations</strong></td>
<td>€ 305,844</td>
<td>€ 129,160</td>
<td>€ 763,686</td>
<td>€ 29,989</td>
<td>€ 214,857</td>
<td>€ 1,443,536</td>
<td>—</td>
<td>€ 42,404</td>
<td>€ 1,485,940</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this consolidated financial statement.
World Resources Institute Europe Stichting

Salaries and Fringe Benefits

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year ended September 30,</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Salaries</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project</td>
<td>€ 877,920</td>
<td>€ 243,921</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>54,829</td>
<td>40,306</td>
</tr>
<tr>
<td>Indirect</td>
<td>—</td>
<td>56</td>
</tr>
<tr>
<td><strong>Total Salaries</strong></td>
<td>932,749</td>
<td>284,283</td>
</tr>
<tr>
<td><strong>Fringe Benefits</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer payroll taxes</td>
<td>125,782</td>
<td>36,548</td>
</tr>
<tr>
<td>Health insurance</td>
<td>12,450</td>
<td>3,742</td>
</tr>
<tr>
<td>Pension plan</td>
<td>72,883</td>
<td>13,835</td>
</tr>
<tr>
<td>Other benefits</td>
<td>135,780</td>
<td>31,387</td>
</tr>
<tr>
<td><strong>Total Fringe Benefits</strong></td>
<td>346,895</td>
<td>85,512</td>
</tr>
<tr>
<td><strong>Total Salaries and Fringe Benefits</strong></td>
<td>€ 1,279,644</td>
<td>€ 369,795</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this consolidated financial statement.
Appendix II – Useful links

Links to mentioned projects and initiatives:

Global Forest Watch - http://www.globalforestwatch.org
AFR100 - http://www.wri.org/our-work/project/AFR100/about-afr100
Forest Legality Alliance - http://www.forestlegality.org
Aqueduct - http://www.wri.org/our-work/project/aqueduct/aqueduct-atlas
Better Buying Lab - https://www.wri.org/our-work/project/better-buying-lab
CAIT - http://cait.wri.org
Charge - http://www.wri.org/our-work/project/charge
Embarq - http://www.wrirosscities.org
The New Climate Economy - http://newclimateeconomy.net/

Additional Information:

WRI Mission and Goals - http://www.wri.org/about/mission-goals
WRI Board of Directors - http://www.wri.org/about/board
Managing for Results - http://www.wri.org/about/managing-for-results
2018 Global To Go Think Thank Index - https://repository.upenn.edu/think_tanks/16/
Transparify - http://www.transparify.org
Appendix III – WRI Europe Stichting Board of Directors

Becky Marshall
Member of the Board of Directors of WRI Europe Stichting

Becky Marshall is WRI Chief of Staff. She previously served as senior director and chief of staff for environment initiatives at the Pew Charitable Trusts. Reporting to the executive vice president and a member of the senior management team, she helped manage all aspects of Pew's environment program which focused on reducing the scope and severity of global environmental challenges by strengthening policies and practices to protect our lands and oceans and promote clean energy. In this role, she helped launch four new programs, developed systems to enable leadership to set priorities and focus on critical issues, designed a long-term strategy for supporting the expansion of Pew’s presence and work in Europe, and worked with program teams to develop strategies and set measurable conservation goals.

Becky first joined Pew in July 2011 as a senior officer in the international ocean conservation program where she worked on a number of initiatives such as directing the global shark conservation campaign, establishing a global ocean commission, and recruiting senior staff. Previously, Becky was director of U.S. programs at SeaWeb, an international non-profit ocean conservation organization, where she was responsible for the development and implementation of markets-based seafood sustainability initiatives. Prior to that, Becky founded and built an international consulting practice to meet the strategic needs of non-profit conservation organizations working with the corporate, philanthropic, and nonprofit sectors.

Becky spent seven years working on global environmental issues at Greenpeace International with responsibilities ranging from policy and advocacy work, opening new offices, developing and implementing institutional strategies, and serving as chief of staff to the executive director and a member of the senior management team. She also developed youth-oriented advocacy programs for Street Law, an organization dedicated to strengthening democracy around the world. Becky earned a bachelor’s degree in English literature from the Cambridge College of Art and a master's degree in women's studies from the University of Kent, England.

Andrew Steer
Member of the Board of Directors of WRI Europe Stichting

Dr. Andrew Steer is the President and CEO of the World Resources Institute. Dr. Steer joined WRI from the World Bank, where he served as Special Envoy for Climate Change from 2010 - 2012. From 2007 to 2010, he served as Director General at the UK Department of International Development (DFID) in London. Dr. Steer is a Global Agenda Trustee for the World Economic Forum, and is a member of the China Council for International Cooperation on Environment and Development (CCICED), the Leadership Council of the Sustainable Development Solutions Network, the Energy Transitions Commission, the Champions 12.3 Coalition to reduce food loss and waste, the Sustainable Advisory Groups of both IKEA and the Bank of America, and he serves on the Executive Board of the UN Secretary General’s Sustainable Energy For All Initiative.

In earlier years, Andrew held several senior posts at the World Bank, including Director of the Environment Department. He also has directed World Bank operations in Vietnam and Indonesia and served as Chief of the Country Risk Division and Director and Chief Author of the 1992 World Development Report on Environment and Development.
Andrew was educated at St Andrews University, Scotland, the University of Pennsylvania, and Cambridge University. He has a PhD in economics.

**Elizabeth Cook**  
**Member of the Board of Directors of WRI Europe Stichting**

As Vice President for Institutional Strategy and Development at the World Resources Institute, Elizabeth Cook works with WRI's board and staff to scale up the organization’s priority initiatives. This includes expanding external partnerships critical to WRI’s financial and programmatic success. Cook has played a leadership role in helping grow WRI's budget from $20 million in 2005 to nearly $90 million today.

A staff member since 1994, Cook has held several diverse positions within the institute. Prior to her current role, she directed WRI’s Markets and Enterprise Program, which harnesses the power of business to create profitable solutions to environment and development challenges. Before that, she led WRI’s interdisciplinary Climate Protection Initiative, which worked in partnership with companies to identify policies and business strategies for achieving strong climate goals. Cook has over twenty-five years of experience working with industry on innovative responses to environmental issues. She has advised numerous Fortune 500 companies on how to strengthen corporate commitments to the environment, including GE, Nike, Wal-Mart, DuPont, Johnson & Johnson, Alcoa, Shell, and Caesars Entertainment. She serves on the boards of Future Harvest: Chesapeake Alliance for Sustainable Agriculture and the Sustainable Apparel Coalition.

In September 2007, the U.S. Environmental Protection Agency awarded Cook its “Best of the Best Stratospheric Ozone Protection Award” in recognition of the most exceptional global contributions in the first two decades of the Montreal Protocol.

**Janet Ranganathan**  
**Member of the Board of Directors of WRI Europe Stichting**

Janet Ranganathan is WRI Vice President for Science and Research. She plays a lead role in ensuring that WRI’s research is robust and informs the Institute’s influence strategies. She works closely with the Managing Director to strengthen the impact of research across WRI’s programs. Janet leads WRI’s Information into Action strategy, which combines open data platforms, information and communication technologies, transparency, and human networks to drive more sustainable management of the planet’s resources. She is also an architect and co-author of the current World Resources Report, *Creating a Sustainable Food Future*. During her tenure, Janet has held diverse positions across WRI’s programs. She has rolled out numerous initiatives to address the root causes of poverty and environmental degradation. Janet founded and directed WRI’s People and Ecosystems Program, where she launched two major initiatives on Ecosystem Services and Forest Landscapes. She founded and directed the Greenhouse Gas Protocol Initiative, an international multi-stakeholder partnership convened by WRI and the World Business Council for Sustainable Development to develop international greenhouse gas accounting and reporting standards. The Greenhouse Gas Protocol is now the international accounting and reporting standard for business and numerous national and state greenhouse gas programs. Janet also served in WRI’s Business and Climate programs.

Janet has written extensively on a broad range of sustainable development topics, including business and markets, environmental performance measurement, environmental accounting, climate change, greenhouse gas measurement and reporting, ecosystem degradation, food security, forests, and global environmental governance. Publications include: *Policies for Sustainable Governance of Global Ecosystem Services; The Corporate Ecosystem*
Janet serves on the boards of Ceres and the University of Michigan Graham Institute. She is a member of Mars’s Science Advisory Committee and Sustainability Working Group. She serves as a member of the International Programme Advisory Committee for the Ecosystem Services for Poverty Alleviation Programme supported by the UK Department for International Development (DFID).

Prior to joining WRI Janet worked on business and environmental issues in the U.K. both as a Senior Lecturer at the University of Hertfordshire and in a regulatory capacity with the Department of Environment and Hertfordshire Waste Regulatory Authority. Janet was also a senior manager in the British National Health Service, serving at the Royal Marsden and Royal Brompton Hospitals. Janet received a BSc. (Hons) from Imperial College of Science, Technology & Medicine, London in 1983, and a MSc. with distinction in Environmental Technology from Imperial College in 1990.