



WATER
REVOLUTION
FOUNDATION

HIGHLIGHTS FROM THE INAUGURAL YEAR

ANNUAL REPORT

2019/2020

waterrevolutionfoundation.org



**WATER
REVOLUTION
FOUNDATION**

Driving sustainability in
the superyacht industry

ANNUAL REPORT

2019/2020

Water Revolution Foundation is a registered non-profit operating under Dutch law. It is a 'stichting', which is 'an institution aiming to achieve a certain goal'.

Water Revolution Foundation has been granted the status of 'Algemeen Nut Beogende Instelling', or 'Public Benefit Organisation'. This is a non-profit tax designation in the Netherlands issued by the Tax Office in accordance with the general tax laws. Strict criteria have to be met, including that at least 90% of the organisation's efforts are focused on the greater general good, beyond the interest of the sector it is operating in or that of its partners.

This annual report is digital-only to ensure that the foundation is doing what it can to reduce its own footprint.

Note that this report covers both the first financial year and the first activities year of the foundation. Due to discrepancies between when each began, they have separate reporting periods. The financial year covers the period from the foundation's inauguration on 12 November 2018 through to 31 December 2019 while the activities year covers the period commencing when sufficient funding was obtained on 1 July 2019 through to 30 June 2020.

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CHAIRMAN'S REPORT

It is with pride that I welcome you to our first annual report after our formal incorporation in November 2018. We look back at a great inaugural year and are pleased to share our achievements with you.

But before we reflect on what we have accomplished, I want to first acknowledge our partners who made it possible. I would like to wholeheartedly thank everyone who put their trust in this new organisation and indeed, in us, the board of directors, to deliver upon our promises. I trust you have found value in our work and will continue to support the foundation in the crucial years to come.

I would also like to thank and congratulate Dr Vienna Eleuteri, the initiator of our foundation, for her vision and persistence which has resulted in Water Revolution becoming a reality.

When we introduced our initiative on stage at The Superyacht Forum in 2018, we presented it as a collective platform for the industry to work together towards accomplishing our ambitious mission of not only driving sustainability in the superyacht industry but also preserving the world's precious oceans. We weren't sure of the response we would receive but we were soon delighted at the number of like-minded companies willing to do their part to make our industry more sustainable. It's clear that the appetite for change is there and we look forward to leading the way towards meaningful change.

As the board, we found it important to show concrete and valuable output within our first year and we did this by setting pragmatic goals. Rather than launching too many projects and having no substantial output

for the first few years, we deliberately filtered our ambitious mission into achievable goals. So, while we are certainly pleased with what we have achieved in the first year, make no mistake; this is only the beginning.

One of the many milestones Water Revolution Foundation achieved in our inaugural year was being granted Public Benefit Organisation status. This is only awarded to non-profit organisations where their aims and activities go beyond serving the needs and interests of its partners or the industry it operates in. The requirements are stringent, and this status reinforces our core mission, laid in the articles of association, to repair and look after the world's precious oceans and neutralise the environmental impact of the yachting industry. This annual report is part of the transparency requirements that come with this status. We hope you enjoy reading it.

The past year has shown beyond doubt that when good people come together with sound intentions, great things can be achieved. So, taking this into consideration, I ask you, what part will you play?

Henk de Vries III
Chairman



EXECUTIVE DIRECTOR'S REPORT

One year on and the revolution is just beginning. With the support we received from our partners in the first half of 2019, we were able to officially kick off our activities in July 2019 which meant, for me, the start of a new role as the executive director of this ambitious foundation. We planned several key activities for the first year and were pleased to report to the audience at The Superyacht Forum in 2019, one year on from our inauguration, that we had already launched two of them.

The first was the launch of our Yacht Assessment Tool, something which will revolutionise the build and design phases of yacht construction by empowering decision-makers with the information needed to make sustainable choices. The tool was built upon the work of Dr Vienna Eleuteri, initiator of Water Revolution Foundation. It carries out a full life cycle assessment and calculates the environmental impact using the ten most important environmental indicators, from NOx to eutrophication. Naturally, we were thrilled to welcome Elisabetta Zerazon to the team as scientific coordinator. Elisabetta was one of the tool's developers and is an expert in life cycle assessments, a skill that is rare in the superyacht industry.

Our second key deliverable was our educational programme. We recognise that change begins with understanding and so we were pleased to launch our first course in partnership with the Centre for Sustainability and Excellence. This 'sustainability in practice' course was aimed at helping managers start a sustainability programme within their organisations. The response from attendees was fantastic, with many praising the pragmatic nature of the course.

Another project that we are facilitating is the Yacht Environmental Transparency Index (YETI) project. This is a great example of Water Revolution providing a collective platform for the industry to come together and work on a groundbreaking project. Three

meetings were held throughout the year with participants from a wide range of leading naval architects and yacht builders, all seeking to determine how to compare yachts on their environmental credentials. This joint industry project continues and we look forward to sharing the outcome of this work.

And we're just getting started. A key project for the coming year will be the creation of a database of sustainable solutions. This database will collect and disseminate sustainable solutions in order to raise to foster a culture of open-source sustainability.

Expect also to see more announcements in the important field of ocean conservation. Alongside our efforts to reduce the footprint of the superyacht industry, we recognise that for a well-rounded approach and a sustainable future, we must also directly invest in conservation efforts. Yachting relies on healthy oceans and is in a strategic position to be a force for positive change. Look out for our first set of conservation projects later this year.

I am encouraged and heartened with the level of commitment and enthusiasm for sustainability. There is a wide consensus that we need to do better, and Water Revolution is well placed to lead this sustainable movement.

Thank you to our partners for your support and trust. To those who have yet to join, I say that the time of "we should, would and could" is behind us; the collaborate platform is here. I hope that you will join us so that we can together drive sustainability in the superyacht industry.

Robert van Tol
Executive Director

AT A GLANCE

WATER REVOLUTION FOUNDATION IS TAKING THE LEAD TO NEUTRALISE THE SUPERYACHT INDUSTRY'S ECOLOGICAL FOOTPRINT AND PRESERVE THE WORLD'S PRECIOUS OCEANS.

The superyacht industry is in a unique strategic position. Our extraordinarily influential clients with a passion for the ocean have the ability to drive sustainable solutions and, as such, be a true force for positive change. In order to drive this sustainable revolution, Water Revolution Foundation serves as collaborative industry platform for like-minded companies and professionals to work together.

Water Revolution's mission is to drive sustainability in the superyacht industry through collaboration and innovation, leading the way towards neutralising its ecological footprint and preserving the world's precious oceans. Healthy oceans are not just vital for the future of the superyacht industry, they are crucial for the planet's wellbeing.

The foundation takes a constructive and collaborative approach. By providing the superyacht industry with tools, information, knowledge and sharing best practices, Water Revolution Foundation will be the central platform facilitating the shift towards the neutralisation of our ecological footprint.

In the superyacht industry, we are accustomed to being challenged by our clients and achieving the unthinkable. This is no different.

3 SUSTAINABILITY
IN PRACTICE
MANAGEMENT
COURSES HELD

3 YACHT ENVIRONMENTAL
TRANSPARENCY INDEX
JOINT INDUSTRY
MEETINGS HELD

11 ANCHOR
PARTNERS

+

42

TRAINED
INDUSTRY
PROFESSIONALS

8 CORPORATE
PARTNERS

1ST CODE OF CONDUCT
FOR THE SUPERYACHT
INDUSTRY

36 SIGNATORIES OF OUR
CODE OF CONDUCT

BOARD OF DIRECTORS

In 2019, the founding board welcomed two new members: Peter Lürssen of Lürssen Yachts and Wayne Huizenga III of Rybovich Superyacht Marina. Peter Lürssen added significant experience as a fifth-generation family business in yacht building, as well as a strong personal engagement in ocean conservation activities. Wayne Huizenga III brought an important perspective of the United States, together with the superyacht marina and refit side of the industry and the younger generation's entrepreneurial spirit.

The board positions are voluntary, and no directors receive attendance fees or other forms of compensation with the exception of travel expenses for Louis van Beurden as he provides external expertise and has no direct involvement in the superyacht industry.



HENK DE VRIES III
CHAIR
FEADSHIP - DE VRIES

Henk studied business economics, after which he worked as a business consultant in various sectors. He joined Koninklijke De Vries Scheepsbouw and Feadship in 1987 as sales manager and became director and shareholder in 1996. Together with cousin Tom de Vries and later joined by Rob and Roderick de Vries, they expanded the family business to its current size with seven operating companies and 1200 employees. De Vries still is completely family-owned and owns 50% of Feadship.



VIENNA ELEUTERI
INITATOR
& VICE CHAIR

Vienna has coordinated several international projects in sustainable development, human health and the environment. She works with governments and communities to introduce sustainable practices and adaptive technologies that reduce vulnerability to climate change and promote sustainable development. She is working on Yachting 4.0, a computational sustainability programme which supports decision making in production processes. She also coordinated the development of the WaterRevolution model, a strategic partnership platform, recognized by the United Nations (UN) as a best practice, then taking this a step further by initiating Water Revolution Foundation.



PHILIPPE BRIAND
PHILIPPE BRIAND
DESIGN

Early insights into naval architecture and advanced hydrodynamics during an internship with Swedish designer Pelle Petterson armed Philippe with the skills to create dozens of successful production yacht models, of which over 12,000 have been built. Philippe's first foray into superyachts came in 1995 with a winning submission for the design of the ground-breaking, award-winning 44.7m S/Y Mari Cha III, and then Mari Cha IV. The success of these lightweight, high-performance cruising racers propelled him into the world of superyachts, where he has enjoyed considerable success. His studio produces yacht designs and naval architecture oriented around use of new technologies – ranging from 6 to over 100 metres, both for sailing and motor yachts.



MARTIN REDMAYNE
THE SUPERYACHT
GROUP

Following his love of sailing, Martin joined a 90-foot sailing yacht for a year which served as his introduction to the world of superyachts. After a swift return to London, an interest in the media was fulfilled when a senior position became available at Boat International. Five years later, in 1992, a rash decision was made to fly solo and develop a brand new magazine. The Superyacht Report has now established itself as the authority in the market, with intelligent and informed reporting on all aspects of the superyacht world. Martin has spent time on over 1,500 yachts around the globe, interviewed hundreds of owners, CEOs and designers, providing a rare insight and unrivalled knowledge of the superyacht market.



PETER LÜRSSSEN
LÜRSSSEN
YACHTS

With an educational background in shipbuilding and industrial engineering in Germany and business administration in the United States, as well as considerable professional experience from previous positions, Peter Lürssen joined the family company as fifth generation in 1987. He had already familiarized himself with various Lürssen departments and spent a year as a construction inspector at different Japanese shipyards. Under the leadership of Peter and his cousin Friedrich the company further expands with eight shipyards across northern Germany and 2,700 employees. Lürssen is 100% family-owned with all shareholders being members of the family.




WAYNE HUIZENGA III
RYBOVICH
MARINA

Wayne Huizenga III joined Rybovich as account executive in 2018. He is responsible for managing over a quarter of the organisation's client relationships – something that puts him in constant communication with many of the world's finest vessels regarding their technical, operational and mechanical issues. This provides him with an opportunity to also discuss sustainable solutions. He holds a Bachelor of Science in Businesses Enterprise Management and grew up in a renowned entrepreneurial family in the United States. As the youngest member of the Water Revolution Foundation's board, Wayne ensures that the next generations' perspectives are represented.



LOUIS VAN BEURDEN
TREASURER &
SECRETARY

Louis was educated as a tax lawyer before he started to work at the Big Four, then moving in-house at international companies such as Compaq HP and Lyondell. In 2014, he helped set up Ultra Capital, a private investment vehicle focused on improving infrastructure projects to help alleviate constraints of the world's most critical resources such as agriculture, energy, waste, and water in a more affordable, reliable and sustainable way. In 2017 Louis co-founded TIMII International, an initiative to develop sustainable housing in East Africa while generating high social impact with a fair financial return.



**“ I AM CONVINCED THAT
WE NEED TO POOL AND
EXPAND OUR KNOWLEDGE
AND ACTIVITIES EVEN MORE
THAN BEFORE, AS IT IS IN
OUR COMMON INTEREST
TO ACTIVELY REDUCE
ENVIRONMENTAL IMPACT.
IN MY OPINION, WATER
REVOLUTION FOUNDATION
FORMS THE IDEAL PLATFORM
TO JOINTLY FOCUS ON THIS
GOAL AND ENCOURAGE A
NEW CULTURE OF
ENVIRONMENTAL AWARENESS
WITHIN OUR INDUSTRY.**

PETER LÜRSSEN, BOARD MEMBER

HOW THE REVOLUTION BEGAN

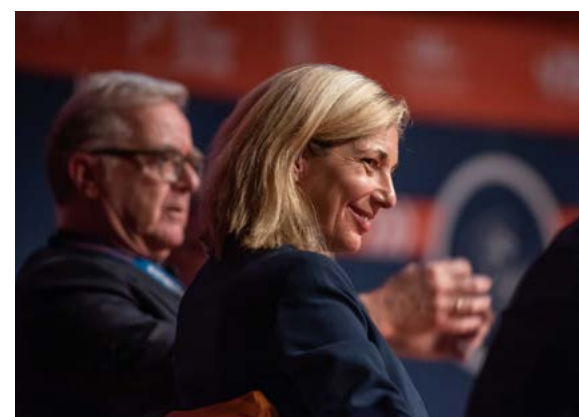
A GROUP OF KEY INDUSTRY FIGURES SAW AN URGENT NEED TO ACCELERATE SUSTAINABILITY WITHIN THE INDUSTRY.

Water Revolution Foundation was introduced by its founders at The Superyacht Forum on 12 November 2018 in Amsterdam. The reception was overwhelmingly positive; after many years and discussing the challenge, there was finally an industry-led organisation ready to take the lead and drive sustainability in the superyacht industry.

The foundation's chairman, Henk de Vries III; initiator and vice-chair, Vienna Eleuteri; board members, Philippe Briand and Martin Redmayne; and executive director, Robert van Tol explained that this new, inclusive initiative was largely focused on sharing insight, information and best practices in order to accelerate the sustainable shift.

After the presentation, the foundation was formally incorporated and two board meetings were held to develop a shared vision as well as a concrete three-year plan. Based on this plan and the commitment from the founders, potential partners were invited to support this new non-profit organisation. And with success; by July 2019, nine companies had signed up as anchor partners.

Water Revolution Foundation kicked off its activities in the summer of 2019, when sufficient support was received, making the board comfortable to kick off the foundation's ambitious activities for year one.



PUBLIC BENEFIT ORGANISATION

WORKING FOR THE GREATER GENERAL GOOD, BEYOND THE INTEREST OF OUR INDUSTRY.

During 2019, Water Revolution Foundation was granted the status of 'Algemeen Nut Beogende Instelling', or 'Public Benefit Organisation'. This is a non-profit tax designation in the Netherlands issued by the Tax Office in accordance with the general tax laws.

Strict criteria have to be met, including that at least 90% of the organisation's efforts are focused on the greater general good, beyond the interest of the sector it is operating in or that of its partners. Not only does this offer numerous financial advantages, but it was also a symbolic achievement as it reinforced what we already knew: Water Revolution Foundation is on a mission to help repair world's precious oceans and neutralise the environmental impact of the yachting industry.

Public Benefit Organisations (PBOs) are offered a number of tax advantages:

- A PBO does not pay Dutch gift tax on gifts that the institution receives;
- A PBO does not pay Dutch gift tax on gifts that the institution makes for the general good;
- Both natural persons and legal entities making donations to a PBO may deduct their gifts from their Dutch income tax or corporate income tax;
- In general, PBOs have an advantage when applying for funding schemes for their projects;
- The supervision by the Dutch Authorities to meet the following conditions ultimately increases trust in the foundation and its board by the stakeholders.

In order to benefit from these advantages, institutions must meet several strict conditions:

- The institution is not a company with capital divided into shares or another body that may issue participation certificates;
- At least 90% of the institution's efforts must be focused on the general good;
- The institution and the persons directly involved with the institution must strictly comply with certain integrity and transparency requirements;
- Directors and policymakers may not be able to treat the institutions' assets as personal assets, therefore they are not allowed to have individually a majority in the power of the institution;
- A PBO may not retain more assets than reasonably required for the institution's goals. For this reason, the institution's assets must remain in balance with the goals;
- The board of directors' remuneration must be restricted to an expense allowance or a minimum attendance fee, thus no ordinary salary;
- A PBO must possess an up-to-date policy plan;
- The PBO's operational costs must be in reasonable proportion to its total expenditure;
- Funds remaining after dissolution of the institution must be allocated to another general good of which its objective is identical to the institution's objective.

YACHT ENVIRONMENTAL TRANSPARENCY INDEX (YETI)

A SYSTEMATIC APPROACH TO COMPARING SUPERYACHTS.

The Yacht Environmental Transparency Index (YETI) project was an initiative from Bram Jongepier, senior designer at Feadship - De Voogt Naval Architects. In order to build more environmentally-friendly yachts, we need to first be able to compare them. For example, how does Concept A compare to Concept B? But how can we compare two completely different superyachts? And how do we make sure that everyone uses the same approach?

And so, with these two questions in mind, Water Revolution Foundation had its first joint industry project. Its goal was to define a general profile of a superyacht, allowing both yachts and concepts to be compared based on their environmental footprint, ultimately encouraging and rewarding sustainable choices. This is important work that is expected to become the mechanism to change the conventional approach to yacht design, construction and refit.

The YETI project is a great example of Water Revolution providing the collaborative platform to approach complex challenges. The project group exists of ten renowned shipyards, four naval architecture companies and three Dutch knowledge institutions. Three meetings were held in 2019 to exchange visions and set the scope of the project which will continue into 2020.



YACHT ASSESSMENT TOOL

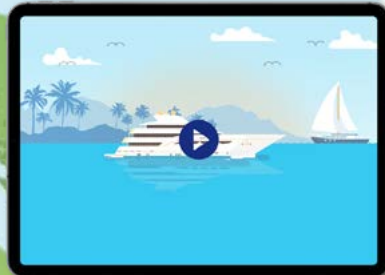
MEASURING OUR ENVIROMENTAL IMPACT.

Before we can improve, we need to be able to measure. The Yacht Assessment Tool was developed for exactly that and performs environmental impact assessments of entire superyachts or just parts of the yacht. This empowers decision-makers with the information needed to make sustainable choices. And not just for new builds. Using our tool, the large fleet of yachts already in operation can be assessed, in order to identify how they could be upgraded from an environmental point of view through refits.

The tool built on the previous work of Dr Vienna Eleuteri, initiator and chair of the foundation, and was launched on Water Revolution Foundation's first anniversary during The Superyacht Forum in Amsterdam in November 2019.

Our Yacht Assessment Tool uses 'computational sustainability' to balance the environmental, economic, and societal needs for sustainable development. The tool not only takes into consideration the unique type of vessel that superyachts are, but it also carries out a full life cycle assessment and calculates the environmental impact using the ten most important environmental indicators, including NOx, PM10, global warming and photochemical oxidation.


The tool is currently being fine-tuned using case studies from the foundation's partners.



WATCH THE ANIMATION

[WATERREVOLUTIONFOUNDATION.ORG/YAT](https://waterrevolutionfoundation.org/yat)





“WATER REVOLUTION HAS PLAYED A MAJOR ROLE IN SHAPING MY PROFESSIONAL UNDERSTANDING OF WHAT SUSTAINABILITY ACTUALLY MEANS FOR OUR BUSINESS AND OUR GOALS, AS WELL AS THE URGENT GLOBAL SOCIAL AND ENVIRONMENTAL NEEDS.

ROGER TERMORSHUIZEN, HEESEN YACHTS

EDUCATIONAL PROGRAMME

EMPOWERING THE INDUSTRY WITH THE RIGHT KNOWLEDGE AND SKILLS.

Our educational programme brings the industry up to speed with sustainability and empowers attendees to make impactful changes within their respective organisations.

In order to provide superyacht industry professionals with the right knowledge and skills to start a sustainability programme inside their own companies, Water Revolution Foundation worked together with the renowned sustainability course provider, Centre of Sustainability and Excellence, to launch the first course as part of its educational programme: ‘Sustainability in Practice’.

Based on an existing and proven two-day sustainability programme, a customised course, tailored to the superyacht industry, was developed that taught industry professionals about the concept of sustainability

and what challenges our industry is facing. Attendees were also taught the importance of life cycle assessments and how to measure their corporate social impact and carbon footprint.

The first edition was held during METSTRIDE in November 2019 and another two editions were held in 2020. In total, 42 industry professionals have taken the course and, of these, 12 have taken the optional post-course examination.



DECADE OF SUSTAINABILITY

ALIGNING OUR WORK WITH THE UN'S SUSTAINABLE DEVELOPMENT GOALS.

The board decided to kick off the new decade by proclaiming the following ten years to be the 'Decade of Sustainability in the Superyacht Industry'.

This allows the industry to align its sustainability efforts with the 2030 Agenda for Sustainable Development, adopted by the United Nations and, in particular, the 17 Sustainable Development Goals. The superyacht industry should not be an exception to internationally-coordinated efforts and, indeed, has its own role to play.



CODE OF CONDUCT

OUR CODE OF CONDUCT CONFIRMS THE COLLECTIVE APPROACH BUT ALSO SETS OUT THE INFLUENCE AND RESPONSIBILITY THAT INDIVIDUALS HAVE.

To kick off the Decade of Sustainability in the Superyacht Industry, Water Revolution Foundation developed the first industry-wide Code of Conduct. The Code is made up of ten commitments that, when implemented and adhered to in daily practice, will make a real difference. Those that sign our Code of Conduct know what is being expected from them, commit to these principles and know that fellow signers do the same. The Code was launched in February 2020 at Boat International Media's Superyacht Design Festival in Cortina d'Ampezzo. Since then, thirty-six yachting professionals have signed and committed to the Code's ten principles.

1. We recognize that, as the superyacht industry, we owe it to our strategic position to drive change.
2. We are determined to protect the oceans from degradation, to support ocean conservation, and to leave the oceans in better shape than before.
3. We respect the oceans as they are a crucial stakeholder of the superyacht industry.
4. We commit to sustainable consumption of natural resources and impact-free production to meet the needs of the present and future generations.
5. Each person and organization take individual responsibility from their position to drive positive change.
6. We actively propose sustainable solutions to our clients and demand sustainable solutions from our suppliers.

7. We support the mission of Water Revolution Foundation and embrace its sustainable solutions and tools to drive sustainability in the superyacht industry.
8. We recognize that our future is relevant only when we conduct business in a sustainable way, sharing knowledge and information in order to reduce the superyacht industry's environmental footprint.
9. We embrace the UN 2030 Agenda for Sustainable Development as the foundation for our plan of action for people, planet and prosperity.
10. As we embark on this collective journey, we take the responsibility that everyone in this industry is empowered to join our Revolution.



SIGN THE CODE

[WATERREVOLUTIONFOUNDATION.ORG/CODE](https://waterrevolutionfoundation.org/code)



OCEAN CONSERVATION

OUR INDUSTRY IS IN A UNIQUE STRATEGIC POSITION TO SHAPE A BETTER FUTURE.

The oceans are ailing. Overfishing, pollution and negligence is putting immense pressure on the marine world. With 31% of CO₂ emissions in the atmosphere being absorbed by the oceans, it affects not only ocean life but human life too. And without urgent help, it will be too late to turn the tide. To continue enjoying the oceans, we need to work together to safeguard them. Our industry, with its innate connection to the water, is in a unique strategic position to take action and help shape a better future.

We need to fully understand a problem before we can solve it. That's why ocean literacy is a big part of our work. Ocean literacy ensures that we all understand our influence on the oceans and similarly, the ocean's influence on us. We're influenced and guided by ocean literacy frameworks at the highest scientific levels, including the United Nations and UNESCO, so that we can arm our industry with the knowledge needed to make a real change.

Our vision for ocean conservation

At Water Revolution Foundation, we understand that the challenges facing our oceans are also the challenges of our own industry. Alongside our efforts to reduce the footprint of the superyacht industry, we recognise that for a well-rounded approach and a sustainable future, we must also

directly invest in conservation efforts. We are intrinsically linked to the water and it is only logical and right that we treat this crucial natural resource with the care and attention it so urgently deserves.

We are in a fortunate position to create change – the very nature of our business means that we are naturally passionate about the oceans, and we are also blessed with some of the world's most affluent and influential clients, who care deeply about shaping a healthier future for our marine environment.

We know that to make a real difference, this needs to be a collaborative effort. By following the framework of the 2030 Agenda for Sustainable Development, adopted by the United Nations, and by working closely with the scientific community, we aim to support the oceans at the highest possible level, taking care to invest in the initiatives that will truly make a difference. This is the only way we can create true change.

We see a vital role for ourselves as connectors, directing support to the most relevant and effective projects. Our inaugural collection of conservation projects, all given the scientific seal of approval, will be launched later this year, inspiring the superyacht industry to take action.



PHOTO: JEFF BROWN | BREED MEDIA

“THE SUPERYACHT INDUSTRY HAS AN INNATE AND NATURAL CONNECTION TO THE SEA LIKE NO OTHER. WE RELY ON THE STATE OF THE OCEAN.

VIENNA ELEUTERI, INITIATOR AND VICE-CHAIR

OUR PARTNERS

COLLABORATION IS KEY TO DRIVE AND ACCELERATE CHANGE.

Water Revolution Foundation was initiated by a small group of superyacht industry leaders who shared the belief that we must change course in order to better look after our planet and guarantee the future of our industry.

Once founded, Water Revolution sought partners who shared the foundation's mission and wanted to support the growth of this much-needed revolution. Fortunately, support was provided within a short amount of time and a strong group of partners had pledged to fund the foundation's work. We're thankful for their continued support.



BECOME A PARTNER

[WATERREVOLUTIONFOUNDATION.ORG/JOIN](https://waterrevolutionfoundation.org/join)

ANCHOR PARTNERS

Anchor partners recognise the urgency to reduce our ecological footprint and share a desire to establish a collective to accelerate the shift towards sustainability.



ALEXSEAL®
Yacht Coatings

Benetti
ITALIAN EXCELLENCE SINCE 1873

AMELS

DAMEN
yachting



FEADSHIP
ROYAL DUTCH SHIPYARDS



LÜRSSEN



RYBOVICH
YACHTING INTEGRITY

CORPORATE PARTNERS

Corporate partners support change and improved sustainability of the industry.

BAGLIETTO
1854

cmcmarine
reinventing innovation

GenesisTechnologies
Marine

LIGNIA YACHT
Endurance for yacht decks


MICHELA REVERBERI
studio

sbo | PERFECTLY CUT
FOR YOU


VITRUVIUS
YACHTS

WINCH DESIGN

STRATEGIC PARTNERS

Strategic partners support us in accomplishing our goals.

CLYDE&Co

CSE CENTER for
SUSTAINABILITY and
EXCELLENCE

METS MARINE
EQUIPMENT
TRADE
SHOW

INDIVIDUAL PARTNERS

Individual partners endorse the mission and personally support the foundation.

Maik van Zoggel

Marcela de Kern Royer

Marieke Derks

Moritz Schmidinger



TREASURER'S REPORT

As founders, we all had our own expectations of how the first year would progress but not one of us expected this strong of a start for Water Revolution Foundation. We are extremely grateful to the partners that have supported us from so early on and, in many cases, committed for multiple years. This gave us the confirmation and confidence to further develop Water Revolution Foundation and begin working on our first projects.

Please note that our first activities started in July 2019, after the first funding was received in May 2019. Therefore, our first year of activities runs from July 2019 until June 2020. As the financial year is in line with the calendar year, this has naturally resulted in some discrepancies between the two.

In our first year, we managed to collect more funding than anticipated: €340,942 versus €300,000 budgeted. The simple explanation is that more companies supported the foundation than we expected. Our expenses in 2019 were €192,592 and the expected costs for the first year of activities (ending June 2020) is €300,000. This means that, between January and June 2020, an additional €107,408 is projected to be spent on our first-year projects.

For year two, from July 2020 until June 2021, we have made new ambitious projections, raising the expected turnover to €500,000. This is based on a higher expected number of partners making financial contributions to Water Revolution Foundation and the additional projects that will be initiated in year two, in line with our three-year plan.

New partners are invited to formulate a destination for their funds and are encouraged to make a project proposal and put forward their own role in that, for the board to review. After all, Water Revolution Foundation is a platform for industry collaboration and welcomes initiatives from the industry itself to collectively drive sustainability through joint projects.

Louis van Beurden
Treasurer & Secretary

FINANCIAL STATEMENTS

Note that while Water Revolution Foundation was incorporated on 12 November 2018, it was not until May 2019 that the first funding from partners was received. Therefore, the official first year of activities started on 1 July 2019 and ended on 31 June 2020. The following numbers, however, relate to the financial year which began on 12 November 2018 after the foundation's inauguration and concluded on 31 December 2019. A number of projects included in the report that were funded in the first half of 2020 are therefore not reflected in these numbers.

FINANCIAL POSITION

The financial position as at 31 December 2019

Long term funds	
Equity	€ 148,347
<i>This amount is applied as follows:</i>	
Receivables, prepayments and accrued income	€ 18,955
Cash and cash equivalents	€ 155,972
	€ 174,927
Short term debt	€ 26,580
Working capital	€ 148,347

BALANCE SHEET

The balance sheet as at 31 December 2019

31-12-2019		
ASSETS		
Current assets		
Outstanding partnership fees	€ 10,895	
VAT	€ 4,073	
Other receivables, deferred assets	€ 3,987	
Receivables, prepayments and accrued income	€ 18,955	
Cash and cash equivalents	€ 155,972	
TOTAL ASSETS	€ 174,927	

EQUITY AND LIABILITIES		
Equity		
Working capital	€ 148,347	
Trade creditors	€ 26,485	
Accruals and deferred income	€ 95	
Current liabilities	€ 26,580	
TOTAL OF EQUITY AND LIABILITIES	€ 174,927	

PROFIT/LOSS STATEMENT

For the year ending 31 December 2019

2019	
Net income	€ 340,942
Management expenses	€ 90,000
Projects expenses and miscellaneous	€ 102,595
	€ 192,595
Result	€ 148,347
Taxes	-
Result	€ 148,347

INCOME

Income projections vs. actual for the year ending 31 December 2019

Income - Partnership	Projections	Actual
Anchor partners	€225,000	€300,000
Corporate partners >50 employees	€72,500	€32,500
Individual partners	€2,500	€150
Donations	€0	€62
Total	€300,000	€332,712
Income - Activities		
Sustainability-in-practice course	€0	€8,230
Total income	€300,000	€340,942

PROJECTED EXPENSES 2019
For the year ending 31 December 2019

Item / activities	Yacht Assessment Tool	Educational programme	YETI project	Research & conservation projects	Awareness campaign	Total
Project management/in-house execution	€ 32.500	€ 20.000	€ 20.000	€ 17.500	€ 10.000	€ 100.000
External expertise/services	€ 107.500	€ 10.000	€ 10.000	€ 5.000	€ 3.000	€ 135.500
Project meetings & travel	€ 3.000	€ 2.500	€ 2.500	€ 5.000	€ 1.000	€ 14.000
Communication	€ 4.500	€ 2.500	€ 2.500	€ 5.000	€ 10.000	€ 24.500
Admin & advisory	€ 3.000	€ 1.500	€ 1.500	€ 1.500	€ 1.000	€ 8.500
Overhead	€ 5.000	€ 5.000	€ 5.000	€ 1.500	€ 1.000	€ 17.500
Total	€ 155.500	€ 41.500	€ 41.500	€ 35.500	€ 26.000	€ 300.000

ACTUAL EXPENSES 2019
For the year ending 31 December 2019

Item / activities	Yacht Assessment Tool	Educational programme	YETI project	Research & conservation projects	Awareness campaign	Total
Project management/in-house execution	€ 30.500	€ 18.000	€ 18.000	€ 15.500	€ 8.000	€ 90.000
External expertise/services	€ 77.150	€ 9.800				€ 86.950
Project meetings & travel	€ 1.396	€ 1.368	€ 1.323	€ 4.324	€ 978	€ 9.389
Communication					€ 851	€ 851
Admin & advisory	€ 669	€ 669	€ 669	€ 669	€ 669	€ 3.344
Overhead	€ 112	€ 112	€ 112	€ 112	€ 1.612	€ 2.058
Total	€ 109.827	€ 29.948	€ 20.104	€ 20.604	€ 12.109	€ 192.592

PROJECTED EXPENSES 2020/2021
For the year ending 30 June 2021

Item / activities	Database of sustainable solutions	Yacht Assessment Tool	Educational program	YETI project	Other joint industry projects	Research & conservation projects	Awareness campaign	Total
Project management/in-house execution	€ 32.000	€ 25.000	€ 10.000	€ 20.000	€ 15.000	€ 3.000	€ 15.000	€ 120.000
External expertise/services	€ 93.250	€ 127.750	€ 24.000	€ 25.000	€ 48.250	€ 5.500	€ 19.750	€ 343.500
Project meetings & travel	€ 1.500	€ 1.500	€ 1.250	€ 1.500	€ 750	€ 3.500	€ 2.000	€ 12.000
Communication	€ 5.000	€ 4.000	€ 1.000		€ 500	€ 1.000	€ 4.500	€ 16.000
Admin & advisory	€ 500	€ 1.500	€ 500	€ 500	€ 1.000	€ 800	€ 1.000	€ 5.800
Overhead	€ 500	€ 1.000	€ 250		€ 500	€ 200	€ 250	€ 2.700
Total	€ 132.750	€ 160.750	€ 37.000	€ 47.000	€ 66.000	€ 14.000	€ 42.500	€ 500.000



**WATER
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Driving sustainability in
the superyacht industry

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