

Financial Report 2007



BANK *Track*



Content

1.	Balance sheet.....	2
2.	Profit and loss account.....	3
3.	Specification of the balance sheet: current assets	4
	Specification of the balance sheet: current liabilities	5
4.	Profit and loss account – explanation income	6
	Profit and loss account - explanation expenditures.....	7
	Profit and loss account - explanation expenditures (continued)	8
5.	Tangible fixed Assets	9
6.	Breakdown of expenditures by grant maker	10
	Charles Stewart Mott Foundation.....	10
	Oxfam Novib	11
	Sigrid Rausing Trust	12
	Wallace Global Fund	13
	VR0M – SM0M programme	14
	JMG Foundation	15
	Auditor report	16
Annex 1	Institutional Profile.....	17

1. Balance sheet

<u>Current Assets</u>	<u>Dec. 31, 2007</u>		<u>Dec. 31, 2006</u>	
Tangible fixed assets				
Furniture	315		1.212	
Computers and software	698		3.501	
		<u>1.013</u>		<u>4.714</u>
Claims				
Deposits	639		1.489	
Paid in advance	560		81	
Accounts receivable	4.825		2.423	
		<u>6.024</u>		<u>3.992</u>
Cash at banks		196.087		131.558
		<u>203.123</u>		<u>140.264</u>
		<u><u>203.123</u></u>		<u><u>140.264</u></u>
<u>Current Liabilities</u>	<u>Dec. 31, 2007</u>		<u>Dec. 31, 2006</u>	
General reserve account				
Reserve values at January 1	18.317		10.417	
Balance financial year	1.894		7.900	
		<u>20.211</u>		<u>18.317</u>
Projects reserve account				
Reservations unfinished projects	18.940		11.328	
Reservations long term income	55.617		42.398	
		<u>74.557</u>		<u>53.726</u>
Accounts payable				
Received in advance	93.422		59.940	
Salaries, taxes and social fees	11.947		4.340	
Remaining accounts payable	2.987		3.940	
		<u>108.356</u>		<u>68.221</u>
		<u>203.123</u>		<u>140.264</u>
		<u><u>203.123</u></u>		<u><u>140.264</u></u>

2. Profit and loss account

<u>Income</u>	<u>2007</u>	<u>2006</u>
Grants	275.732	208.924
Credit interest	1.879	684
Other contributions	17	2.651
Donations	-	952
	<u>277.627</u>	<u>213.211</u>
<i>Total income</i>	<u><u>277.627</u></u>	<u><u>213.211</u></u>
<u>Expenses</u>	<u>2007</u>	<u>2006</u>
General		
Personnel costs	127.740	76.685
Housing costs	6.947	6.919
Organisation costs	5.097	6.084
Administration costs	4.044	2.626
Depreciations	3.701	3.505
	<u>147.530</u>	<u>95.818</u>
Project and Activity costs		
Network travel, meetings & website	25.404	28.635
Research and publications	44.309	69.392
Education and outreach	1.241	7.360
VR0M "Banken op het goede spoor"	32.409	1.428
Banks, Climate and Energy	16.335	-
Banks, Human Rights	8.506	-
B-day	-	2.678
	<u>128.204</u>	<u>109.493</u>
<i>Total expenses</i>	<u>275.734</u>	<u>205.311</u>
<u>Result</u>	<u>1.894</u>	<u>7.900</u>
	<u><u>277.627</u></u>	<u><u>213.211</u></u>

3. Specification of the balance sheet: current assets

	<u>Dec. 31, 2007</u>	<u>Dec. 31, 2006</u>
Claims		
Deposits		
Deposit rent	639	1.489
	<u> </u>	<u> </u>
Paid in advance		
Fire and theft insurance		81
Liability insurance	113	
Health insurance act	447	
	<u> </u>	<u> </u>
	560	81
	<u> </u>	<u> </u>
Accounts receivable		
VROM 2006	2.423	2.423
VROM 2007	2.403	
	<u> </u>	<u> </u>
	4.825	2.423
	<u> </u>	<u> </u>
Cash at banks		
SNS-bank	5.928	9.875
ASN-savings account	63.562	121.684
ASN-savings account	125.000	
Sparkasse KölnBonn	1.597	
	<u> </u>	<u> </u>
	196.087	131.558
	<u> </u>	<u> </u>

Specification of the balance sheet: current liabilities

	<u>Dec. 31, 2007</u>	<u>Dec. 31, 2006</u>
Projects reserve account		
Reservations long term income		
Oxfam Novib 2006-2008	40.434	42.398
CS Mott 2007/2008	9.983	
Sigrid Rausing Trust	5.199	
	<u>55.617</u>	<u>42.398</u>
Reservations ongoing projects		
JMG foundation / China project	7.900	7.900
VROM evaluation	1.640	1.428
Printing Mind the Gap report	5.000	
CO2 compensation	2.000	
Auditor	2.400	2.000
	<u>18.940</u>	<u>11.328</u>
Received in advance		
Sigrid Rausing Trust	55.922	59.940
Oxfam-Novib	37.500	
	<u>93.422</u>	<u>59.940</u>
Salaries, taxes and social contributions		
Reservation holiday supplement	4.356	2.181
Pension	2.207	606
Pay-as-you-earn-income-tax	4.755	1.554
Social contributions	629	
	<u>11.947</u>	<u>4.340</u>
Remaining accounts payable		
Travel costs	1.500	
Translations	1.101	
Health insurance act	157	
Webhosting banktrack site	50	629
CO2 compensation		1.180
RapuRapu monitoring		805
Remaining accounts payable	180	1.326
	<u>2.987</u>	<u>3.940</u>

4. Profit and loss account – explanation income

Income	2007	2006
Grants		
CS Mott foundation	44.645	63.960
Sigrid Rausing Trust	54.741	
Oxfam Novib 2006-2008	76.964	37.602
Wallace Global Fund	18.328	20.062
VROM (Dutch ministry for environment)	48.054	48.452
JMG Foundation	33.000	31.696
WWF-UK		7.154
	<u>275.732</u>	<u>208.924</u>
Other contributions		
Network support		1.651
Sales	17	1.000
	<u>17</u>	<u>2.651</u>
Donations		
Private contributions	-	952
	<u>-</u>	<u>952</u>

Profit and loss account - explanation expenditures

Expenses	2007	2006
Personnel expenses		
Gross salaries	98.510	56.150
Social contributions	14.898	7.573
Pension contributions	4.072	2.837
Pay-as-you-earn income tax	-	153
Reservation holiday money	2.175	120
Child care expenses	-	804
Travelling expenses to/from office	3.862	3.615
Premiums health insurance act	2.210	2.134
External staff		1.320
Volunteers expenses	1.188	671
Staff training		585
Various personnel costs	825	721
	<u>127.740</u>	<u>76.685</u>
Housing costs		
Rent	6.866	6.799
Diverse housing costs		39
Insurances inventory	81	81
	<u>6.947</u>	<u>6.919</u>
Organisation costs		
Telephone and fax	876	1.686
Internet	577	642
Postage	286	144
Office equipment	379	791
Computer equipment	114	199
Computer maintenance and installation	371	
Software	312	392
Printing and copying	77	142
Documentation	60	529
Housekeeping expenses	805	745
Representation costs	1.241	815
	<u>5.097</u>	<u>6.084</u>
Administration costs		
Bookkeeping and salary administration	945	412
Auditor	2.756	1.910
Chamber of commerce	22	22
Liability insurance	113	113
Banking costs	207	189
Various administration costs	1	20-
	<u>4.044</u>	<u>2.626</u>

Profit and loss account - explanation expenditures (continued)

Network travel, meetings and website

Travel costs secretariat	2.416	1.382
CO2 compensation fund	2.000	1.180
Consultation meetings with banks	5.313	3.697
Strategy meetings	11.131	17.089
International BankTrack events		900
Website / portal	4.544	4.388
	<u>25.404</u>	<u>28.635</u>

Research and publications

South fund	7.477	4.943
Consultants	2.000	15.130
Chinese bank research	30.832	31.672
Fact finding missions	4.000	4.727
Sustainability compass		5.056
Production "Shaping the Future"		3.354
Translations		2.005
Video productions		2.505
	<u>44.309</u>	<u>69.392</u>

Training and outreach

Materials		4.132
Trainings	1.241	3.229
	<u>1.241</u>	<u>7.360</u>

VROM "Banken op het goede spoor"

"Mind the Gap" benchmark report	23.987	
Research trend papers	1.666	
Printing costs report	5.044	
Evaluations VROM-project	1.712	1.428
	<u>32.409</u>	<u>1.428</u>

Banks, Climate and Energy

Climate research	9.505	
Campaign materials	5.687	
Meetings and travel costs	1.143	
	<u>16.335</u>	<u>-</u>

Banks and Human Rights

Research and publications	6.200	
Meetings and travel costs	2.306	
	<u>8.506</u>	<u>-</u>

B-day

Preparations		2.678
	<u>-</u>	<u>2.678</u>

5. Tangible fixed Assets

Inventory	Acquisition	date	Lifecycle (months)	Depreciation till 2007	Value 1/1/2007	Acquis. 2007	Disinvest. 2007	Depreciation 2007	Value 31/12/2007
Furniture	1.398	dec-04	36	932	466			466	-
Furniture	512	jan-05	36	327	185			171	14
Furniture	303	dec-05	36	101	202			101	101
Furniture	480	mrt-06	36	120	360			160	200
	2.692			1.480	1.212	-	-	897	315
Computers	4.839	dec-04	36	3.226	1.613			1.613	-
Software	2.083	jan-05	36	1.330	752			694	58
Printer	296	aug-05	36	132	164			99	66
Computer	879	apr-06	36	195	683			293	390
Camera	315	sep-06	36	26	289			105	184
	8.411			4.909	3.501	-	-	2.804	698
								total	1.013

6. Breakdown of expenditures by grant maker

In 2007, BankTrack received financial support from six different funders, all listed in this chapter. Support was given both for core operating costs as well as specific research and other projects. The following pages provide a breakdown of expenditures as covered in the budget of our respective funders.

Charles Stewart Mott Foundation

<i>Contract period</i>	January 1, 2007 till December 31, 2008	
<i>Budget, according to the contract</i>	\$ 150.000,-	
	Result	Budget
Income		
Mott, paid in 2007	54.628	57.000
	<u>54.628</u>	<u>57.000</u>
		57.000
Costs		
Personnel costs	32.500	36.400
Housing and organisation costs	4.000	4.000
Travel costs abroad staff	1.500	3.000
Travel Banktrack campaigners		1.000
Strategy meetings	6.645	6.000
Production costs publications		1.000
Mind the gap benchmark report		3.320
Unforeseen (risk on currencies)		2.280
	<u>44.645</u>	<u>57.000</u>
	<u>9.983</u>	<u>-</u>
Balance 31/12/2007		
Reservations		
Mott 2008	9.983	
	<u>9.983</u>	

Oxfam Novib

	January 1, 2006 till December 31, 2008	
	€ 230.000	
	Result	Budget
Income		
Oxfam Novib 2007	75.000	75.000
Left overs from 2006	42.398	42.398
	<u>117.398</u>	<u>117.398</u>
Costs		
Personnel costs	43.471	41.965
Housing and organisation costs	14.375	20.700
Website	3.998	
CO2 Compensation	1.000	1.000
Travel secretariat	916	3.000
travel BT campaigners		3.000
Strategy meetings	4.487	2.000
Fact finding missions		1.400
South fund	7.477	13.000
Training costs	1.241	12.000
Translations		2.000
Banks and Human rights		8.000
External researchers, consultants		3.000
Gender research		5.000
Unforeseen		1.925
	<u>76.964</u>	<u>117.990</u>
Balance 31/12/2007	<u><u>40.434</u></u>	<u><u>592-</u></u>
Reservations		
Oxfam Novib 2007	35.434	
Gender analysis	5.000	
	<u>40.434</u>	

Sigrid Rausing Trust

	January 1, 2007 till November 15, 2007	
	€ 60.000	
	Result	Budget
Income		
Sigrid Rausing Trust	59.940	59.940
	<u>59.940</u>	<u>59.940</u>
Costs		
Personnel costs	29.467	31.400
Housing and organisation costs	1.933	
Fact finding missions	4.000	6.800
Reporting fact finding missions		3.800
Climate project	10.835	15.000
Human rights project	8.506	3.000
	<u>54.741</u>	<u>60.000</u>
Balance 31/12/2007	<u>5.199</u>	<u>60-</u>
Reservations		
Sigrid Rausing Trust, to be settled	5.199	
	<u>5.199</u>	

Wallace Global Fund

Contract period January 1, 2007 till December 31, 2007
 Budget, according to the contract \$ 25.000,-

	Result		Budget
Income			
WGF	18.328		19.000
		18.328	19.000
Costs			
Personnel costs	8.828		7.000
CO2 compensation travel costs	1.000		2.000
External researchers, consultants	2.000		2.000
Printing costs VROM reports	1.000		
Climate research	5.500		8.000
		18.328	19.000
Balance 31/12/2007		-	-

VR0M – SM0M programme

<i>Contract period</i>		January 1, 2007 till December 31, 2007	
<i>Budget, according to the contract</i>		€ 48.054	
	Result	Budget	
Income			
VR0M	48.054	48.054	
			48.054
Costs			
Personnel costs	11.334	8.096	
Housing and organisation costs		3.238	
Research "Mind the Gap"	23.987		
Research shaping the future II		14.400	
Research EPII evaluation paper		4.320	
Research trend papers	1.666	5.760	
Printing costs reports	4.044	4.000	
Meetings with banks	5.313	6.600	
Evaluation	1.712	1.640	
			48.054
			48.056
Balance 31/12/2007			
			2-
			-

JMG Foundation

Contract period April 1, 2007 till March 31, 2008
 Budget, according to the contract US\$ 40.000

	Result		Budget
Income			
JMG	33.000		33.000
Transfer from 2006	7.900		7.900
	<u>40.900</u>		<u>40.900</u>
Costs			
Personnel costs	2.140		3.900
Chinese bank research FoE US	27.700		27.000
Translations	3.132		
Presentation meeting			4.000
Banking costs	28		
	<u>33.000</u>		<u>34.900</u>
Balance 31/12/2007	<u><u>7.900</u></u>		<u><u>6.000</u></u>

Auditor report

Annex 1 Institutional Profile

BankTrack is a global network of civil society organisations monitoring private financial institutions, with a focus on globally operating commercial banks. BankTrack believes that such banks, while conducting their business, have their own specific responsibility for the social and ecological well being of the planet and its inhabitants. This overall vision on the social and environmental responsibility of the private financial sector is captured in the Collevocchio Declaration.

To achieve this greater level of responsibility within the banking sector, BankTrack is aiming at two different audiences: the banking sector itself and civil society groups involved in advocacy work on banks, whether on a local or (inter)national level.

BankTrack strengthens civil society's capacity to monitor and influence the private financial sector, by providing policy analysis and research for NGOs, conducting training for campaigners, and direct support for project-affected communities. We also function as an international clearinghouse for NGOs for information and strategies on the private financial sector and acts as a news source for financial press and reform-minded elements within the private financial sector itself.

Members and partners

In 2007, the membership of BankTrack increased its membership with one group to now eighteen members. The number of working partners increased in 2008 to nine. These are:

members

1. Amigos da Terra Amazonia Brasileira – Brazil
2. Berne Declaration – Switzerland
3. CRBM – Italy
4. CEDHA – Argentina
5. Fair Finance Watch – United States
6. Friends of the Earth - United States
7. International Rivers - United States
8. Les Amis de la Terre – France
9. Milieudéfensie, FoE Netherlands
10. Mineral Policy Institute – Australia
11. Netwerk Vlaanderen – Belgium
12. Pacific Environment – United states
13. Platform - United Kingdom
14. Rainforest Action Network - United States
15. SETEM – Spain (new member)
16. Urgewald – Germany
17. WEED – Germany
18. WWF-UK – United Kingdom

partners:

1. Cornerhouse – United Kingdom
 2. Friends of the Earth Europe
 3. Friends of the Earth England, Wales, Northern Ireland
-

4. Friends of the Earth Japan
5. Global Witness – United Kingdom
6. Profundo – Netherlands
7. SOMO - Netherlands
8. WISE - Netherlands
9. World Resources Institute – United States

While this modest expansion is in line with our ambition to be a network of groups *actively* engaged in monitoring private banks we did not succeed in expanding the membership to groups based in the Global South as was envisioned early 2007.

Secretariat staff

The secretariat staff in 2007 consisted of:

- Johan Frijns, Coordinator (1fte)
- Ulrike Lohr, Research and communication officer (.88 fte)
- Roel van den Bosch, financial manager (.17 fte)
- Bart Bruil, website design, layout (freelance)
- Carolina Mori, intern (left December 2007)
- David Barnden, Banks and Human Rights programme (.88 fte left December 2007)

The total number of paid positions in the secretariat in 2007 was 2.93 fte. The salary ratio between lowest and highest salary was 1 / 1.66 when corrected for full time factor.

BankTrack foundation

BankTrack is a not for profit Foundation under Dutch law, registered with the Chamber of Commerce. The goal of the Foundation is to “initiate and support international cooperation between non-governmental organisations (NGOs) within the BankTrack network, with the aim of stimulating a socially and ecologically sustainable private financial sector”. The foundation act as employer and oversees the Secretariat. The foundation is governed by a three person Board that is a subset of the Steering committee. –see below-

Steering committee

A steering committee oversees the development of the network and the work of the secretariat. The steering committee consists of representatives of member groups:

- Andrea Baranes (CRBM, Italy)
 - Andreas Missbach (Berne Declaration, Zwitserland) (board member)
 - Becky Tarbotton (Rainforest Action Network, US)
 - Inez Louwagie (Netwerk Vlaanderen, Belgium)
 - Jennifer Morgan (WWF-UK)
 - Michelle Chan (Friends of the Earth US) (chair of the board)
 - Mika Minio Paluello, (Platform UK)
 - Paul de Clerck (board member, not in steering cie)
-



Boothstraat 1c
3512 BT Utrecht, the Netherlands
T: 31-30-2334343
E: coord@banktrack.org, www.banktrack.org