

Financial Report 2010



March 2011

Pre-audit version

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BANK*Track*

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1. Balance sheet

	December 31, 2010	December 31, 2009
Current Assets		
Tangible fixed assets		
Furniture	1.677	3.278
Computers and software	3.996	5.323
	<u>5.672</u>	<u>8.601</u>
Claims		
Deposits	2.300	2.300
Paid in advance	172	812
Accounts receivable	9.037	3.830
	<u>11.509</u>	<u>6.942</u>
Cash at banks	208.791	156.987
	<u>225.973</u>	<u>172.530</u>

	December 31, 2010	December 31, 2009
Current Liabilities		
General reserve account		
Reserve value at January 1	64.769	47.813
Balance financial year	11.751	16.957
	<u>76.520</u>	<u>64.769</u>
Projects reserve account		
Reservations unfinished projects	3.200	3.750
Reservations long term income	131.923	73.979
	<u>135.123</u>	<u>77.729</u>
Accounts payable		
Salaries, taxes, social contributions	11.826	14.968
Remaining accounts payable	2.504	15.064
	<u>14.330</u>	<u>30.031</u>
	<u>225.973</u>	<u>172.530</u>

2. Profit and loss account

	2010	2009
Income		
Grants	315.757	285.623
Credit interest	4.408	4.724
Other contributions	7.343	10.895
Donations	-	1.337
	<u>327.508</u>	<u>302.580</u>
<i>Total income</i>	<u><u>327.508</u></u>	<u><u>302.580</u></u>
	2010	2009
Expenses		
General		
Personnel costs	198.280	160.800
Housing costs	9.514	9.343
Organisation costs	12.473	9.091
Administration costs	5.197	3.479
Depreciations	4.048	3.214
Network development	51.837	12.346
	<u>281.350</u>	<u>198.273</u>
Project and Activity costs (excl. personnel & overhead)		
Network and member support	800	2.209
Bank monitoring and engagement	8.091	24.205
Campaign and community support	9.263	5.573
Focus programmes	16.253	55.363
	<u>34.407</u>	<u>87.350</u>
<i>Total expenses</i>	<u><u>315.757</u></u>	<u><u>285.623</u></u>
Result	<u><u>11.751</u></u>	<u><u>16.957</u></u>
	<u><u>327.508</u></u>	<u><u>302.580</u></u>

3.1 Specification balance sheet: current assets

	December 31, 2010	December 31, 2009
Claims		
Deposits		
Deposit rent	2.300	2.300
	<u>2.300</u>	<u>2.300</u>
Paid in advance		
Telephone	59	55
Insurances	113	757
	<u>172</u>	<u>812</u>
Accounts receivable		
VROM-SMOM	5.410	2.914
Network contributions	239	750
Loans	3.000	
Remaining	387	165
	<u>9.037</u>	<u>3.830</u>
Cash at banks		
SNS-bank	-	219
Triodos bank	5.303	1.768
Triodos savings account	76.000	25.000
ASN-savings account	127.500	130.000
Creditcard	12-	
	<u>208.791</u>	<u>156.987</u>

3.2 Specification balance sheet: current liabilities

	December 31, 2010	December 31, 2009
Reservations long term income		
Oxfam-Novib	110.921	33.228
Sigrid Rausing Trust	21.002	4.684
CS Mott foundation		33.391
Oxfam-Novib climate grant		2.676
	<u>131.923</u>	<u>73.979</u>
Reservations ongoing projects		
Auditor (est.)	3.200	3.000
Co2 compensation (est.)		750
	<u>3.200</u>	<u>3.750</u>
Salaries, taxes and social contributions		
Reservation holiday supplement	5.142	6.799
Pay-as-you-earn-income-tax	6.684	8.169
	<u>11.826</u>	<u>14.968</u>
Remaining accounts payable		
Profundo	1.000	2.499
Network training fees	1.284	
Greenpeace international		2.500
Research Climate paper		1.436
Ulu foundation climate grant		3.200
CRBM climate grant		3.624
hotel costs vedanta meeting		854
Remaining accounts payable	219	951
	<u>2.504</u>	<u>15.064</u>

4.1 Profit and loss account – income

Income	2010	2009
Grants		
CS Mott Foundation ('07-'09)		21.436
CS Mott Foundation ('09-'10)	110.620	39.214
Sigrid Rausing Trust ('08-'09)		6.123
Sigrid Rausing Trust ('09-'10)	4.684	39.974
Sigrid Rausing Trust ('10-'12)	50.179	
Oxfam Novib ('09-'11)	104.807	66.772
Oxfam Novib (Climate grant)	2.676	6.824
VROM (Dutch ministry for environment)	42.791	58.282
JMG Foundation		47.000
	315.757	285.623
Other contributions		
Membership fees	6.702	10.160
Lectures and presentations	601	351
Sales	40	150
Special assets		233
	7.343	10.895
Donations		
Private and institutional contributions		1.337
	-	1.337

4.2 Profit and loss account – expenditures

Expenses	2010	2009
Personnel expenses		
Gross salaries	138.123	126.736
Social contributions	20.338	17.434
Pension contributions	7.432	7.050
Reservation holiday money	1.657-	3.765
Travelling expenses residence/work tr.	3.196	2.332
Premiums health insurance act	2.700	2.786
Staff at Les Amis de la Terre France	28.000	
Training and education		542
Various personnel costs	149	155
	<u>198.280</u>	<u>160.800</u>
Housing costs		
Rent	9.173	8.328
Various housing costs	260	935
Insurances inventory	81	81
	<u>9.514</u>	<u>9.343</u>
Organisation costs		
Telephone and fax	878	1.030
Internet	1.438	881
Postage	1.261	248
Office equipment	914	601
Computer equipment	96	363
Computer maintenance and installation	79	375
Software	613	455
Printing and copying	301	848
Translation costs	-	535
Documentation	598	470
Travel costs secretariat	4.811	1.100
Climate compensation fund	104-	750
Staff training and education	283	
Housekeeping expenses	140	175
Representation costs	1.165	1.259
	<u>12.473</u>	<u>9.091</u>

Profit and loss account - expenditures (continued)

Expenses	2010	2009
Administration costs		
Bookkeeping and salary administration	586	540
Auditor	3.235	2.356
Chamber of commerce	26	26
Liability insurance	113	113
legal advise	649	
Banking costs	588	444
	5.197	3.479
Network development		
Strategy meetings	15.145	
Website development and support	3.394	8.462
Internal training / education	33.298	3.884
	51.837	12.346
Member support		
Travel member groups		2.209
Member support campaigns	800	
	800	2.209
Bank monitoring and engagement		
Travel bank meetings		2.547
Consultants research and publications	8.091	21.658
	8.091	24.205
Campaign and community support		
Travel and fact finding missions	915	2.407
Campaign support / local partner support	3.602	3.166
Campaign support research, publications	4.746	
	9.263	5.573
Focus programmes		
Research and publications	8.350	12.008
Meetings and travel costs	5.827	6.531
Climate activities Copenhagen	2.076	6.824
China Bank Project		30.000
	16.253	55.363

5. Tangible fixed assets

Inventory	<i>Acquisition</i>	<i>date</i>	<i>Lifecycle (months)</i>	<i>Depreciation till 2010</i>	<i>Value 1/1/2010</i>	<i>Acquisition 2010</i>	<i>Depreciation 2010</i>	<i>Value 31/12/2010</i>
Tables, cupboards	1.218	dec-04	36	1.218	-			removed
Furniture	480	mrt-06	36	480	-			removed partly
Table, floor, fridge	1.292	mei-08	36	682	610		431	179
Chairs	1.656	sep-08	36	690	966		552	414
Chairs	1.857	okt-09	36	155	1.702		619	1.083
	6.503			3.224	3.278	-	1.602	1.677
<i>Disinvestments</i>	1.448-			512-				
	5.055			2.712	3.278		1.602	1.677
Computers								
Software	2.083	jan-05	36	2.083	-			-
Printer	296	aug-05	36	296	-			-
Camera	315	sep-06	36	315	-			-
2 computer screens	419	mei-08	36	221	198		140	58
Mini laptop	399	nov-08	36	155	244		133	111
4 computers	2.150	mrt-09	36	538	1.613		717	896
Video camera	3.278	apr-09	36	728	2.549		1.093	1.457
Laptop	719	dec-09	36	-	719		240	479
Computer France	1.119	aug-10	36			1.119	124	995
	10.778			4.336	5.323	1.119	2.446	3.996
<i>Disinvestments</i>								
	10.778			4.336	5.323		2.446	3.996
						total	4.048	5.672

6. Breakdown of expenditures by grant maker

In 2010, BankTrack received financial support from four different funders for both core operating costs as well as earmarked projects. The following pages provide a breakdown of expenditures as covered by specific grants of our funders.

Charles Stewart Mott Foundation

The CS Mott Foundation provided a general purpose grant for the period from April 1st 2009 until December 31st 2010. The budget for 2010 included the sum of euro 33.391 that remained from the 2009 tranche of the grant. For breakdown of expenditures see next page.

	April 1, 2009 until December 31st, 2010	
	\$ 200.000	
	<u>Result</u>	<u>Budget</u>
Income		
Transfer from previous year	33.391	33.391
CS Mott Foundation	77.229	70.000
	<u>110.620</u>	<u>103.391</u>
Costs		
Personnel costs		
Personnel costs	70.199	55.843
	<u>70.199</u>	<u>55.843</u>
Organisation costs		
Overhead	10.501	5.651
Postage	1.044	
	<u>11.545</u>	<u>5.651</u>
Network development		
Strategy meeting	13.461	8.000
Network training and education	2.286	
	<u>15.747</u>	<u>8.000</u>
Member support		
Travel and meetings		4.000
Research and publications		10.000
support for member campaigns	800	6.000
	<u>800</u>	<u>20.000</u>
Bank monitoring and engagement		
Research and publications	8.091	4.299
Bank focused campaign support		3.000
	<u>8.091</u>	<u>7.299</u>
Project campaign and community support		
Project focused campaigns		2.000
Local partner support		1.000
	<u>-</u>	<u>3.000</u>
Focus campaigns		
Travel and meetings	4.238	
Campaigns		2.000
	<u>4.238</u>	<u>2.000</u>
Unforeseen		
		1.598
	<u>110.620</u>	<u>103.391</u>
Balance 31/12/2010	<u>-</u>	<u>-</u>

Oxfam Novib

Oxfam Novib provided a three year general purpose grant for the period of January 1st 2009 until December 31st 2011. At end of FY 2009 there remained a positive balance of euro 33.228. This sum is included in the year budget for 2010.

In addition to the general purpose grant, Oxfam Novib also provided a project grant to cover mobilisation costs for the Climate Summit in Copenhagen in December 2009. Part of this grant was used to cover costs incurred in January 2010, within the project period.

Climate Grant

<i>Contract period</i>	November 1st, 2009 until January 3st, 2010	
<i>Budget, according to the contract</i>	€ 9.500	
	<u>Result</u>	<u>Budget</u>
Income		
Transfer from previous year	2.676	2.676
	<u>2.676</u>	<u>2.676</u>
Costs		
	<u>-</u>	<u>-</u>
Organisation costs		
Overhead	500	600
	<u>500</u>	<u>600</u>
Banks, Climate and Energy		
CRBM Italy	2.076	2.076
Publications	100	
	<u>2.176</u>	<u>2.076</u>
	<u>2.676</u>	<u>2.676</u>
Balance 31/12/2010	<u>-</u>	<u>-</u>

General Purpose grant

<i>Contract period</i>	January 1, 2009 until December 31th, 2011	
<i>Budget, according to the contract</i>	€ 365.000	
	Result	Budget
	<hr/>	<hr/>
Income		
Transfer from previous year	33.228	33.228
Oxfam Novib 2010	120.000	120.000
	<hr/>	<hr/>
	153.228	153.228
Costs		
Personnel costs		
Personnel costs	89.554	115.382
	<hr/>	<hr/>
	89.554	115.382
Organisation costs		
Overhead	6.295	14.091
Travel costs secretariat	1.527	
	<hr/>	<hr/>
	7.822	14.091
Network development		
Strategy meetings		4.000
Website development	3.394	8.000
	<hr/>	<hr/>
	3.394	12.000
Project campaign and community support		
Travel / fact finding missions	915	5.360
Research and publications	1.922	3.500
Local partner support	1.200	1.500
	<hr/>	<hr/>
	4.037	10.360
Focus programmes		
Campaigns		780
	<hr/>	<hr/>
	-	780
Project evaluations		615
	<hr/>	<hr/>
	104.807	153.228
	<hr/>	<hr/>
Balance 31/12/2010	48.421	-
	<hr/>	<hr/>
Reservations		
Oxfam-Novib 2011	48.421	
Advance for 2011	62.500	
	<hr/>	
	110.921	
	<hr/>	

Sigrid Rausing Trust

The Sigrid Rausing Trust provided a general purpose grant for the period March 1st 2009 until February 28 2010. It also provided a follow up grant for the period of March 1st 2010 until February 28th 2012, for a total sum of £ 195.000 (65.000 euro per year)

Remainder grant 2009-2010

Contract period
Budget, according to the contract

March 1, 2009 until February 28th, 2010
£ 40.500

	<u>Result</u>	<u>Budget</u>
Income		
Transfer from previous year	4.684	4.684
	<u>4.684</u>	<u>4.684</u>
Costs		
Network development		
Strategy meeting	1.684	1.684
	<u>1.684</u>	<u>1.684</u>
Focus campaigns		
Research and publications	3.000	3.000
	<u>3.000</u>	<u>3.000</u>
	<u>4.684</u>	<u>4.684</u>
Balance 31/12/2010	<u>-</u>	<u>-</u>

Grant 2010-2012

<i>Contract period</i>	March 1st 2010 until February 28, 2012	
<i>Budget, according to the contract</i>	£ 195.500 (£ 65.000 per year)	
	Result	Budget
Income		
Sigrid Rausing Trust	71.181	71.181
	<u>71.181</u>	<u>71.181</u>
Costs		
Personnel costs		
Personnel costs	30.113	35.319
	<u>30.113</u>	<u>35.319</u>
Organisation costs		
Overhead	8.000	7.362
	<u>8.000</u>	<u>7.362</u>
Member support		
support for publications		2.000
	-	<u>2.000</u>
Project campaign and community support		
Travel / fact finding missions		4.000
Research and publications	2.824	3.500
Project focused campaigns	303	3.000
Local partner support	2.100	1.500
	<u>5.226</u>	<u>12.000</u>
Focus programmes		
Travel for campaign events	1.589	3.000
Research and publications	5.250	8.500
Campaigns		3.000
	<u>6.839</u>	<u>14.500</u>
	<u>50.179</u>	<u>71.181</u>
Balance 31/12/2010	<u>21.002</u>	<u>-</u>
Reservations		
Sigrid Rausing Trust 2011	21.002	
	<u>21.002</u>	

Dutch Ministry for the Environment (VROM) - SMOM

The Ministry for the Environment of the Netherlands (VROM), through its so called SMOM program (aimed at support for environmental organizations and initiatives) provided a project grant for the year 2010 for our bank monitoring research project. The grant period was extended until July 1st 2011.

<i>Contract period</i>	January 1st, 2010 until July 1st, 2011	
<i>Budget, according to the contract</i>	€ 59.021	
	<u>Result</u>	<u>Budget</u>
Income		
VROM-SMOM 2010	37.381	59.021
	37.381	59.021
Costs		
Personnel costs		
Personnel costs	8.414	10.282
	8.414	10.282
Organisation costs		
Overheads	3.365	4.712
Auditor		952
	3.365	5.664
Network development		
Website development		4.000
Internal training (travel/accomodation)	18.551	16.040
Internal training (consultants/trainers)	12.461	10.710
	31.012	30.750
Bank monitoring and engagement		
Travel bank meetings		3.000
Research and publications		7.540
	-	10.540
Project evaluations		1.785
	42.791	59.021
Balance 31/12/2010	<u>5.410-</u>	<u>-</u>
Reservations		
Claim VROM 2011	5.410-	
	<u>5.410-</u>	

Non earmarked income, own resources

	<u>Result</u>	<u>Budget</u>
Income		
Membership fee & member contributions	6.702	5.000
Donations		500
Credit interest	4.408	4.500
Sales	40	
Lectures and presentations	601	
	<u>11.751</u>	<u>10.000</u>
Costs		
	<u>-</u>	<u>-</u>
Balance 31/12/2010	<u><u>11.751</u></u>	<u><u>10.000</u></u>

Auditor report

The auditor report will be included in the audited paper version of this financial report.

Annex 1 Breakdown personnel costs

The table on the following page provides an overview of the personnel and overhead costs *allocated* to our four work areas (member support, bank monitoring, project campaigning and focus programmes)

The allocation of personnel costs is based on the *estimate* of work time spent by each employee on each work area. This estimate is included as such in the annual work budget. Within BankTrack there exists no system to keep track of *actual* time spent on each project.

The allocation of overhead costs is based on even distribution per work area.

The figures presented in the table are not audited and therefore included in this annex.

Overhead	Result	Budget
Costs		
Personnel costs		
Total personnel costs	198.280	216.826
transfer to member support	28.374-	29.290-
transfer to bank monitoring and engagement	28.374-	29.290-
transfer to project campaign and community support	29.293-	34.793-
transfer to focus programmes	57.622-	64.135-
	54.618	59.318
Organisation costs		
Secretariat	31.232	34.452
transfer to member support	4.000-	4.000-
transfer to bank monitoring and engagement	4.000-	4.000-
transfer to project campaign and community support	4.000-	4.000-
transfer to focus programmes	4.000-	4.000-
	15.232	18.452
Network development		
Strategy meetings	15.145	12.000
Website	3.394	12.000
Internal training / education	33.298	26.750
	51.837	50.750
Divers		
Unforeseen / exchange risks		1.598
Project evaluations		2.400
	-	3.998
	121.687	132.518
Project costs		
Member support		
Personnel costs	28.374	29.290
Organisation costs	4.000	4.000
Project costs	800	22.000
	33.174	55.290
Bank monitoring and engagement		
Personnel costs	28.374	29.290
Organisation costs	4.000	4.000
Project costs	8.091	17.839
	40.464	51.129
Project campaign and community support		
Personnel costs	29.293	34.793
Organisation costs	4.000	4.000
Project costs	9.263	25.360
	42.556	64.153
Focus programmes		
Personnel costs	57.622	64.135
Organisation costs	4.000	4.000
Project costs	16.253	20.280
	77.875	88.415
	315.757	391.505

Annex 2 Brief institutional profile

BankTrack is a global network of civil society organisations monitoring private financial institutions, with a focus on globally operating commercial banks. The mission of BankTrack is to contribute to the development of a financial sector that operates in a socially and environmentally sustainable manner. The activities of BankTrack can be grouped into five different pillars (the colours correspond to sections on the BankTrack website)

1. **Member campaigns ('Members') secretariat** support of all bank focused activities conducted by BankTrack members and partners
2. **Bank monitoring and engagement ('Banks')** monitoring of policy developments and investment decision of individual banks and groups of banks.
3. **Project/company focused campaigning ('Dodgy Deals')** monitoring of specific controversial investments in projects or companies; support for local communities engaging with banks on such investments.
4. **Focus programmes ('Focus')** joint campaigns of members and secretariat aimed at changing specific issues within the Banking sector.
5. **Network development, training and outreach** internal capacity and skill development, training of external civil society groups, expansion of network and external contacts.

Membership

In 2010, BankTrack consisted of 19 members and 16 partners, an increase of five compared to 2009 (new members are indicated with * below).

members

1. Amigos da Terra Amazonia Brasileira – Brazil
 2. Berne Declaration – Switzerland
 3. CEDHA – Argentina
 4. CounterCurrent/GegenStroeming- Germany
 5. CRBM – Italy
 6. Friends of the Earth - United States
 7. Friends of the Earth Scotland- United Kingdom*
 8. Green Watershed – China
 9. International Rivers - United States
 10. Les Amis de la Terre – France
 11. Milieudefensie, FoE Netherlands
 12. Mineral Policy Institute – Australia
 13. Netwerk Vlaanderen – Belgium
 14. Pacific Environment – United States
 15. Platform - United Kingdom
 16. Rainforest Action Network - United States
-

17. SETEM – Spain
18. Urgewald – Germany
19. WWF-UK – United Kingdom

partners:

1. Accountability Counsel- United States*
2. Amazon Watch – United States
3. Antiatom Szene- Austria*
4. BDS Movement-Palestine*
5. Friends of the Earth - Europe
6. Friends of the Earth - Japan
7. Gegenstroemung - Germany
8. Global Witness – United Kingdom
9. Greenpeace International
10. International Accountability project – United States
11. NGO Forum on the Asican Development Bank - Philippines*
12. Profundo – Netherlands
13. SOMO – Netherlands
14. The Cornerhouse – United Kingdom
15. WISE - Netherlands
16. World Resources Institute – United States

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

The steering committee oversees the development of the network and the work of the secretariat. Within the steering committee, three members form the board of the BankTrack foundation, the legal entity that is behind the network and secretariat. The steering committee consists of:

- Andrea Baranes (CRBM, Italy) (board member)
 - Andreas Missbach (Berne Declaration, Switzerland) (board member)
 - Michelle Chan (Friends of the Earth US) (chair of the board)
 - Roland Widmer (AdT Amazonia Brasileira, Brazil)
 - Annie Joh (Setem, Spain)
-

Secretariat

The BankTrack secretariat in Nijmegen is the central coordination body of the network. In 2010, the secretariat staff consisted of:

- Johan Frijns, Coordinator (1 fte)
- Jora Wolterink, Research and communication officer (.88 fte)
- Sonja Willems, Campaign coordinator (.88 fte), until November 1st
- Raymon van Vught, web assistant (.22 fte)
- Roel van den Bosch, financial manager (.17 fte)
- Bart Bruil, website design, layout (freelance)
- Yann Louvel, Climate and Energy campaign coordinator (.88 fte) from September 1st onwards

Total staff capacity of the secretariat directly paid by BankTrack corresponds to 3,15 full time equivalent. Yann Louvel is part of our team but is formally employed by FoE France as he is working from France.

