

# BANKTRACK

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## FINANCIAL REPORT 2011

MARCH 2012

VISMARKT 15  
6511 VJ NIJMEGEN  
NETHERLANDS  
T. 31-24-3249220  
CONTACT@BANKTRACK.ORG  
WWW.BANKTRACK.ORG



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## 1 REPORT FROM THE DIRECTOR

This financial report 2011 is the first in the new 'look and feel' of BankTrack. We have adopted our new house style early 2012 to mark the end of a period of transition and a new beginning of our network, with a new strategic plan in place, a partly new secretariat and steering committee team and the welcoming of new members into our network.

What has not changed is our mission: BankTrack still sees itself as *the* watchdog network tracking the policy developments and investment decisions of private sector banks, seeking to steer the commercial banking sector towards more sustainable business operations. To effectively face that challenge our 36 members and partners have committed to integrate their individual campaign work into one coordinated global effort; BankTrack

The result of this work you can see on our, equally revamped, website; next to the profiles of close to a hundred banks –meticulously tracking the sustainability commitments of these banks- the site provides dozens of case studies on the social, environmental and human rights impact of investments by these same banks, a continuous reminder that laudable words and commitments of banks must be acted upon and ultimately result in different investment decisions and business portfolios. Our website further presents our ongoing campaign work focused at stopping banks from bankrolling climate change and transform their energy portfolios, abandon the arms sector, adopt stringent human rights policies and push for a much more ambitious set of Equator Principles.

More information on all our work can be found in our annual report 2011, forthcoming.

### REFLECTING ON COURSE

BankTrack is a global network of 36 civil society organizations and a number of individuals tracking the operations of the private financial sector and its effect on people and the planet. BankTrack as a concerted effort of groups spread out all over the globe is never finished as an organization; we constantly need to adapt and renew ourselves.

in 2011 we have deeply reflected upon the way we conduct our business and how to improve ourselves. We have commissioned an in depth evaluation report that was discussed at our strategy meeting in Czech Republic in December 2011. Both report and meeting fed into a new strategic plan in the making for BankTrack for 2012-2014. With the plan we seek to do our work with strongly committed members, on a clear targeted course, well connected to the multitude of other groups and initiatives nowadays seeking profound change within the banking sector and providing genuine alternatives to current mainstream banking practices.

### STAFFING AT SECRETARIAT

2011 was also a year of change within the secretariat. We did see substantial changes in our team, with our bookkeeper, communication officer and campaigns assistant leaving. As replacement took some time, the secretariat operated on less than full capacity for part of the year.



At the end of 2011, BankTrack directly employed a team of 5 people, with an additional campaign coordinator formally employed by our member group Les Amis de la Terre in France. This brings the total staff capacity at fte 5.1. We expect this to be the full operational level of the secretariat for the next foreseeable future.

#### **SALARY POLICY**

All secretariat staff is paid according to our 'salary policy', updated yearly to take changes in legislation and new agreements within our steering committee into account. Though not legally obliged BankTrack is following the Dutch 'CAO Welzijn' as guidance for this salary policy, in so far as the financial situation of BankTrack permits. Staff is paid according to the salary scales and periodical system that is included in this 'CAO Welzijn'. The payment of staff is within the range of scale 5 (5.5 office assistant) to 12 (12.11 Director).

#### **FINANCIAL SUPPORT AND CHALLENGES**

We are grateful for the financial support that we have received from the core group of funders that has stood with us for many years now, especially in times when funding sources for civil society initiatives are drying up. The Mott Foundation (supporting since 2003), Oxfam Novib (since 2004) the Sigrid Rausing Trust (since 2007) all provided us with multi-year general purpose grants. In addition, the JMG Foundation provided a project grant that allows us to track the impact of Chinese bank financing on forests in South East Asia. Unfortunately, the new Dutch government decided to abolish the SMOM programme (together with the entire Ministry for the Environment that ran this programme) that provided us with support for a number of years.

For 2012 we expect to be able to maintain our current funding level. We are pleased that the Netherlands based Adessium Foundation has decided to support our efforts to strengthen BankTrack in the so called BRIC countries (Brazil, Russia, India, China). In addition to this new supporter of our work we are exploring how we can further diversify our income base for the years to come. Options include seeking new project financiers, actively soliciting donations, more direct support from members, inviting voluntary fees for services delivered to external parties and the development of crowd funding mechanisms.

Financial outlook aside, over the last years BankTrack has managed to build up a reserve of 95.000 euro, which allows for room to maneuver and to cushion any setback in our income stream. Our objective is to increase financial support of members in order to raise financial reserves with a minimum of 15.000 euro per year. Our target for end 2014 is to have secured a reserve of 140.000 euro.

Nijmegen, March 2012

Johan Frijns, Director





## 2 BALANCE SHEET

		December 31, 2011	December 31, 2010
<b>CURRENT ASSETS</b>			
	Specification index		
<b>Fixed assets</b>			
Tangible fixed assets	1	2.847	5.672
		<u>2.847</u>	<u>5.672</u>
<b>Claims</b>			
Deposits	2	2.300	2.300
Paid in advance	3	251	172
Accounts receivable	4	1.987	9.037
		<u>4.539</u>	<u>11.509</u>
<b>Cash at banks</b>	5	309.980	208.791
		<u>317.365</u>	<u>225.973</u>
<b>CURRENT LIABILITIES</b>			
<b>General reserve account</b>			
Reserve value at January 1		76.520	64.769
Balance financial year		18.608	11.751
		<u>95.128</u>	<u>76.520</u>
<b>Projects reserve account</b>			
Reservations long term income	6	115.531	131.923
Reservations ongoing projects	7	3.500	3.200
		<u>119.031</u>	<u>135.123</u>
<b>Accounts payable</b>			
Received in advance	8	70.000	-
Salaries, taxes, social contributions	9	13.819	11.826
Remaining accounts payable	10	19.387	2.504
		<u>103.206</u>	<u>14.330</u>
		<u>317.365</u>	<u>225.973</u>



### 3 PROFIT AND LOSS ACCOUNT

		2011	2010
<b>INCOME</b>	<b>Specification Index</b>		
Grants	1	339.070	315.757
Credit interest		3.760	4.408
Other contributions	2	15.456	7.343
		358.287	327.508
<i>Total income</i>		358.287	327.508
		2011	2010
<b>EXPENSES</b>			
<b>Personnel</b>			
Personnel costs	3	203.516	198.280
<b>Secretariat</b>			
Housing costs	4	11.571	9.433
Organisation costs	5	40.475	15.868
Administration costs	6	4.660	5.278
Depreciations		3.846	4.048
Network development	7	28.491	48.443
		89.042	83.070
<b>Project and Activity costs (excl. personnel &amp; overhead)</b>			
member activities support	8	-	800
Bank monitoring and engagement	9	23.954	8.091
Campaign and community support	10	3.761	9.263
Focus programmes	11	19.405	16.253
		47.120	34.407
<i>Total expenses</i>		339.678	315.757
<b>Result</b>		18.608	11.751
		358.287	327.508



## 4 SPECIFICATION BALANCE SHEET

### CURRENT ASSETS

	inventory	computers	total
<b>1 Tangible fixed assets</b>			
purchase value Dec 31, 2010	5.055	10.778	15.833
depreciation till Dec 31, 2010	3.378-	6.782-	10.160-
book value Dec 31, 2010	<u>1.677</u>	<u>3.996</u>	<u>5.672</u>
investments 2011	-	1.020	1.020
disposed 2011	-	296-	296-
disposed depreciation 2011	-	296	296
depreciation 2011	1.212-	2.633-	3.846-
book value Dec 31, 2011	<u>464</u>	<u>2.383</u>	<u>2.847</u>
	<b>December 31, 2011</b>		<b>December 31, 2010</b>
<b>2 Deposits</b>			
Deposit rent	<u>2.300</u>		<u>2.300</u>
<b>3 Paid in advance</b>			
Telephone	60	59	
Insurances	192	113	
	<u>251</u>	<u>172</u>	
<b>4 Accounts receivable</b>			
Network contributions	1.600	239	
VROM-SMOM		5.410	
Loans		3.000	
Remaining	387	387	
	<u>1.987</u>	<u>9.037</u>	
<b>5 Cash at banks</b>			
Triodos bank	70.820	5.303	
Triodos savings account	78.200	76.000	
ASN-savings account	160.960	127.500	
Creditcard		12-	
	<u>309.980</u>	<u>208.791</u>	



## CURRENT LIABILITIES

	December 31, 2011	December 31, 2010
<b>6 Reservations long term income</b>		
CS Mott foundation	70.976	
JMG foundation	32.511	
Sigrid Rausing Trust	12.044	21.002
Oxfam-Novib	-	110.921
	<u>115.531</u>	<u>131.923</u>
<b>7 Reservations ongoing projects</b>		
Auditor (est.)	3.500	3.200
	<u>3.500</u>	<u>3.200</u>
<b>8 Received in advance</b>		
Adesium foundation	70.000	
	<u>70.000</u>	<u>-</u>
<b>9 Salaries, taxes and social contributions</b>		
Reservation holiday supplement	5.987	5.142
Pay-as-you-earn-income-tax	8.008	6.684
Pensions	77-	
netto salaries	99-	
	<u>13.819</u>	<u>11.826</u>
<b>10 Remaining accounts payable</b>		
VROM-SMOM	13.888	
Y. Louvel	2.935	
Travel costs strategy meeting	1.653	
Design corporate identity	390	
Remaining accounts payable	521	2.504
	<u>19.387</u>	<u>2.504</u>





## 5 SPECIFICATION PROFIT AND LOSS ACCOUNT

INCOME	2011	2010
<b>1 Grants</b>		
CS Mott Foundation	57.929	110.620
Sigrid Rausing Trust	82.140	54.863
Oxfam Novib	193.421	107.483
VROM (Dutch ministry for environment)	608-	42.791
JMG Foundation	6.189	
	<u>339.070</u>	<u>315.757</u>
<b>2 Other contributions</b>		
Membership fees	12.576	6.702
Lectures and presentations	2.880	601
Sales		40
	<u>15.456</u>	<u>7.343</u>

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<b>EXPENSES</b>	<b>2011</b>	<b>2010</b>
<b>3 Personnel expenses</b>		
Gross salaries	126.324	138.123
Social contributions	18.144	20.338
Pension contributions	7.789	7.432
Reservation holiday money	846	1.657-
Travelling expenses residence/work tr.	7.342	3.196
Premiums health insurance act	2.385	2.700
Staff at Les Amis de la Terre France	40.000	28.000
Various personnel costs	687	149
	<u>203.516</u>	<u>198.280</u>
<b>4 Housing costs</b>		
Rent	9.718	9.173
Various housing costs	1.852	260
	<u>11.571</u>	<u>9.433</u>
<b>5 Organisation costs</b>		
Telephone and fax	2.521	3.578
Supplies	2.663	1.088
Software	385	613
Printing and copying	377	301
Documentation	869	598
Website development and support	19.047	3.394
Travel costs secretariat	2.211	4.811
Climate compensation fund	1.176	104-
Staff training and education	8.686	283
Housekeeping expenses	143	140
Representation costs	2.395	1.165
	<u>40.475</u>	<u>15.868</u>



<b>EXPENSES (continued)</b>	<b>2011</b>	<b>2010</b>
<b>6 Administration costs</b>		
Bookkeeping and salary administration	1.212	586
Auditor	2.710	3.235
Chamber of commerce	27	26
Insurances	202	195
Juridical advise		649
Banking costs	510	588
	<u>4.660</u>	<u>5.278</u>
<b>7 Network development</b>		
Strategy meetings	10.109	15.145
Internal training / education	3.068	33.298
New membership outreach	160	
External evaluation	15.153	
	<u>28.491</u>	<u>48.443</u>
<b>8 Member activities support</b>		
Member support campaigns		800
	<u>-</u>	<u>800</u>
<b>9 Bank monitoring and engagement</b>		
Travel bank meetings	8.004	
Consultants research and publications	15.950	8.091
	<u>23.954</u>	<u>8.091</u>
<b>10 Campaign and community support</b>		
Travel and fact finding missions	61	915
Campaign support / local partner support		3.602
Campaign support research, publications	3.700	4.746
	<u>3.761</u>	<u>9.263</u>
<b>11 Focus programmes</b>		
Research and publications	10.120	8.350
Meetings and travel costs	4.285	5.827
Support partners, other costs	5.000	2.076
	<u>19.405</u>	<u>16.253</u>



## 6 BREAKDOWN OF EXPENDITURES BY GRANT MAKER

In 2011 BankTrack received financial support from five different funders. Support was provided both for core operating costs as well as specific research and other projects. In addition, we received income from a number of other sources, primarily membership fees. The following pages provide a breakdown of expenditures as they were covered in the budget of our respective funders.

### CHARLES STEWART MOTT FOUNDATION

<i>Contract period</i>	Jan 1st 2011- Dec 31st 2012	
<i>Budget, according to the contract</i>	US\$ 200.000	
	<u>Result</u>	<u>Budget</u>
<b>INCOME</b>		
CS Mott Foundation advance 2011	72.344	72.344
CS Mott Foundation advance 2012	56.560	
	<u>128.904</u>	<u>72.344</u>
<b>EXPENSES</b>		
<b>Personnel costs</b>		
Personnel costs	45.559	44.744
	<u>45.559</u>	<u>44.744</u>
<b>Organisation costs</b>		
Overhead	12.370	14.600
	<u>12.370</u>	<u>14.600</u>
<b>Network development</b>		
Strategy meeting		6.000
	<u>-</u>	<u>6.000</u>
<b>Member support</b>		
Travel and meetings		2.000
Research and publications		5.000
	<u>-</u>	<u>7.000</u>
	<u>57.929</u>	<u>72.344</u>
<b>Balance 31/12/2011</b>	<u>70.976</u>	<u>-</u>
<b>Reservations</b>		
CS Mott foundation 2012	70.976	
	<u>70.976</u>	





## SIGRID RAUSING TRUST

Contract period  
Budget, according to the contract

March 1st 2010 until February 28, 2013  
£ 195.000 (£ 65.000 per year)

	<u>Result</u>	<u>Budget</u>
<b>INCOME</b>		
Transfer from previous year	21.002	20.845
Sigrid Rausing Trust	73.182	74.000
	<u>94.184</u>	<u>94.845</u>
<b>EXPENSES</b>		
<b>Personnel costs</b>		
Personnel costs	61.421	61.645
	<u>61.421</u>	61.645
<b>Organisation costs</b>		
Overhead	7.601	9.200
	<u>7.601</u>	9.200
<b>Network development</b>		
new membership outreach	90	1.000
	<u>90</u>	1.000
<b>Bank monitoring and engagement</b>		
travel bank meetings	2.827	2.000
	<u>2.827</u>	2.000
<b>Project campaign and community support</b>		
Travel / fact finding missions		4.000
Research and publications	2.000	2.000
Project focused campaigns		4.000
Local partner support		
	<u>2.000</u>	10.000
<b>Focus programmes</b>		
Travel for campaign events		2.000
Research and publications	7.647	4.000
Focus campaigns others	554	4.000
	<u>8.201</u>	10.000
<b>unforeseen</b>		1.000
	<u>82.140</u>	<u>94.845</u>
<b>Balance 31/12/2011</b>	<u>12.044</u>	-
<b>Reservations</b>		
Sigrid Rausing Trust 2012	12.044	
	<u>12.044</u>	



## OXFAM NOVIB

Contract period  
Budget, according to the contract

January 1, 2009 until December 31th, 2011  
€ 365.000

	<u>Result</u>	<u>Budget</u>	
<b>INCOME</b>			
Transfer from previous year	48.421	48.191	
Advance, paid in 2010	62.500		
Oxfam Novib 2011	62.500	125.000	
Grant for external evaluation	20.000	20.000	
	<u>193.421</u>	<u>193.191</u>	
<b>EXPENSES</b>			
<b>Personnel costs</b>			
Personnel costs	96.536	90.302	
	<u>96.536</u>	<u>90.302</u>	
<b>Organisation costs</b>			
Overhead	40.580	21.058	
	<u>40.580</u>	<u>21.058</u>	
<b>Network development</b>			
Strategy meetings	10.109	4.000	
New membership outreach	70	3.000	
Internal training / education	3.068	4.000	
	<u>13.247</u>	<u>11.000</u>	
<b>Member activities support</b>			
Support for travel		2.000	
Research and publications		1.000	
Member activities others		7.000	
	<u>-</u>	<u>10.000</u>	
<b>Bank monitoring and engagement</b>			
Travel bank meetings	5.177	2.000	
Research and publications	14.161	6.000	
Bank monitoring others		7.000	
	<u>19.338</u>	<u>15.000</u>	
<b>Project campaign and community support</b>			
Travel / fact finding missions	61	6.000	
Research and publications	1.700	4.000	
Local partner support		3.000	
	<u>1.761</u>	<u>13.000</u>	
<b>Focus programmes</b>			
travel for campaign events	4.285	2.000	
Research and publications	2.473	2.000	
Focus campaigns others	47	5.000	
	<u>6.805</u>	<u>9.000</u>	
<b>External evaluation BankTrack</b>	15.153	20.000	
<b>Unforeseen</b>		3.831	
	<u>193.421</u>	<u>193.191</u>	
<b>Balance 31/12/2011</b>	<u>-</u>	<u>-</u>	

2



## VROM SMOM 2010-2011

<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>
<b>INCOME</b>		
transfer from previous year	5.410-	5.410-
VROM-SMOM 2011	18.690	21.640
to be returned	13.888-	
	<u>608-</u>	<u>16.230</u>
<b>EXPENSES</b>		
<b>Personnel costs</b>		
Personnel costs		1.868
	<u>-</u>	<u>1.868</u>
<b>Organisation costs</b>		
Website development		4.000
Auditor		952
	<u>-</u>	<u>4.952</u>
<b>Bank monitoring and engagement</b>		
Travel bank meetings		
Research and publications		7.140
	<u>-</u>	<u>7.140</u>
<b>Project evaluations</b>		1.785
<b>Unforeseen</b>		485
	<u>-</u>	<u>16.230</u>
<b>Balance 31/12/2011</b>	<u><u>608-</u></u>	<u><u>-</u></u>



## JMG FOUNDATION

<i>Contract period</i>	unspecified		
<i>Budget, according to the contract</i>	38.700 euro		
	<u>Result</u>	<u>Budget</u>	
<b>INCOME</b>			
JMG foundation	<u>38.700</u>	<u>30.000</u>	
	38.700		30.000
<b>EXPENSES</b>			
<b>Bank monitoring and engagement</b>			
Research and publications	<u>1.789</u>		
	1.789		-
<b>Project campaign and community support</b>			
Project campaigns		<u>15.000</u>	
	-		15.000
<b>Focus campaign</b>			
Focus campaigns	<u>4.400</u>	<u>15.000</u>	
	4.400		15.000
	<u>6.189</u>	<u>30.000</u>	
<b>Balance 31/12/2011</b>	<u>32.511</u>		<u>-</u>
<b>Reservations</b>			
JMG foundation 2012	<u>32.511</u>		
	32.511		





## NON-EARMARKED INCOME AND OWN RESOURCES

	<u>Result</u>	<u>Budget</u>
<b>INCOME</b>		
Membership fee & member contributions	12.576	7.000
Donations		
Credit interest	3.760	4.000
Lectures and presentations	2.880	
	<u>19.216</u>	<u>11.000</u>
<b>EXPENSES</b>		
	<u>-</u>	<u>-</u>
<b>Balance 31/12/2011</b>	<u><u>19.216</u></u>	<u><u>11.000</u></u>





## Independent Auditor's Report

To: Stichting Banktrack  
Vismarkt 15  
6511 VJ NIJMEGEN

### *Report on the Financial statements*

We have audited the financial statements 2011 of Stichting Banktrack, Utrecht. The management is responsible for the preparation and fair presentation of the financial statements.

### *Auditor's responsibility*

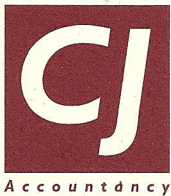
Our responsibility is to express an opinion on these financial statements on our audit. We conducted our audit in accordance with Dutch law and auditing standards generally accepted in the Netherlands. This requires that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose expressing an opinion on the effectiveness of the entity's internal control. An audit also includes assessing the accounting principles used and reasonable of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

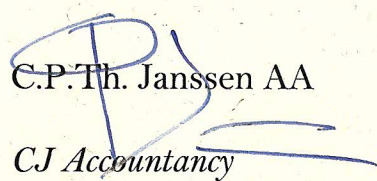




*Opinion*

In our opinion , the financial statements give a true and fair view of the company as at December 31, 2011 and of its result for the year 2011 then ended in accordance with( accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in) Part 9 of Book 2 of the Netherlands Civil Code.

Nijmegen,  
8 mei 2012

  
C.P. Th. Janssen AA

*CJ Accountancy*  
*St. Annastraat 98A*  
*6524 GK NIJMEGEN*  
*Tel.: 024-3223519*  
*Fax: 024-3239869*



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## **ANNEX 1 BREAKDOWN OF EXPENDITURES BY PROJECT**

The table on the following page provides an overview of the personnel and overhead costs allocated to our four work areas.

The allocation of personnel costs is based on a detailed estimation of work time spent by each employee on each work area. This estimation is included as such in the annual work budget (see annex 2).

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





OVERHEAD	Result	Budget
<b>Expenses</b>		
<b>Personnel costs</b>		
Total personnel costs	203.516	198.559
transfer to member support	19.252-	17.445-
transfer to bank monitoring and engagement	25.040-	24.787-
transfer to project campaign and community support	39.168-	37.980-
transfer to focus programmes	44.595-	42.796-
	75.460	75.551
<b>Organisation costs</b>		
Secretariat	60.551	49.810
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-
	44.551	33.810
<b>Network development</b>		
Strategy meetings	10.109	10.000
New membership outreach	160	4.000
Internal training / education	3.068	4.000
	13.338	18.000
<b>Diverse</b>		
Unforeseen / exchange risks		5.316
External evaluation	15.153	21.785
	15.153	27.101
	148.503	154.462
<b>PROJECT COSTS</b>		
<b>Member support</b>		
Personnel costs	19.252	17.445
Organisation costs	4.000	4.000
Project costs	-	17.000
	23.252	38.445
<b>Bank monitoring and engagement</b>		
Personnel costs	25.040	24.787
Organisation costs	4.000	4.000
Project costs	23.954	24.140
	52.994	52.927
<b>Project campaign and community support</b>		
Personnel costs	39.168	37.980
Organisation costs	4.000	4.000
Project costs	3.761	38.000
	46.929	79.980
<b>Focus programmes</b>		
Personnel costs	44.595	42.796
Organisation costs	4.000	4.000
Project costs	19.405	34.000
	68.000	80.796
	339.678	406.610



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## **ANNEX 2 BREAKDOWN OF EXPENDITURES BY GRANT MAKER**

The tables on the next pages provide an overview of how the work budget for 2011 was covered by the contributions per grant maker, and how the actual contribution related to the original work budget for 2011 as agreed upon at the beginning of 2011.

currency	fe's	Budget items		Mott foundation		Okram Houyb		Raising Trust		JMG foundation		JMG foundation		FROM SMOM		FROM SMOM		Total	
		euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro	euro					
<b>1. OVERHEAD</b>																			
1.1. personnel costs																			
coordinator	100,0%	77.075	25.069	26.119	25.069	26.118	25.069	26.118	25.069	26.118	1.868							78.355	
transfer to projects		53.952																	34.250
communication officer	66,67%	29.214	9.394	11.417	9.910	11.417	9.910	11.416	9.910	11.416								6.969	
transfer to projects		19.476																	40.000
campaign officer / office manager	88,89%	12.668	4.642		4.000		4.000	2.969	4.026	2.969								18.601	
transfer to projects		10.135																	9.282
climate and energy campaigner	88,89%	28.000			14.000		28.000	12.000	14.000	12.000								8.069	
transfer to projects		24.150																	649
junior campaign officer (intern)	88,89%	19.884			19.884		19.884												7.342
transfer to projects		11.931																	8.400
office assistant	22,22%	6.730	2.243	4.739	2.243	2.244	2.243	2.244	2.244	2.244								8.400	
transfer to projects		3.365																	211.916
financial manager	20,00%	8.288	3.396	3.284	1.496	3.285	1.500	3.285	3.396	3.285								228.058	
Other staff costs		6.500																	83.861
commuting costs		8.400																	11.571
education fee junior campaign assistant		1.800																202	
volunteers, trainees		198.559																2.521	
subtotal salaries		123.008																3.916	
transfer to projects		75.551																377	
subtotal staff costs secretariat		44.744																3.846	
1.2. secretariat																		2.539	
rent		9.600	3.200	45.559	90.302	104.937	3.200	3.587	3.200	3.587								2.211	
insurances		210																1.176	
communication costs		1.800		893	1.800	1.629	1.800	1.629	1.800	1.629								286	
supplies		2.400	2.400															19.047	
copy, printing		400			400		400											4.459	
depreciation equipment		3.000	3.000																
hosting server / website		800	800																
representation costs, coffee etc		1.200	1.200																
travel secretariat staff		6.000	6.000																
carbon offset		1.500	1.500																
translation costs		1.200	1.200																
secretariat training / education		15.000	4.000	11.478	4.000	3.556	4.000	4.014	3.000	4.014									
website development and support		5.500																	
accountant, bookkeeping		49.810	14.600		21.058	4.460	4.548		9.200										
subtotal secretariat		16.000																	
transfer to projects		33.810																	
subtotal secretariat		14.600																	
1.3. network development																			
annual strategy meeting, incl travel		10.000	6.000	12.370	21.058	32.181	4.000	7.601	9.200	7.601									
new membership outreach		4.000																	
internal training / education		4.000																	
subtotal network development		18.000	6.000		11.000	13.287	1.000	90	1.000	90									



*[Handwritten signature]*





currency	fte's		euro		euro		euro		euro		euro		euro		euro		euro		
<b>2. WORK AREAS</b>																			
2.1 Member activities support																			
support for travel			4.000	2.000															
support for research and publications			6.000	5.000															
member activities other			7.000																
returning overhead			21.446																23.252
<b>subtotal</b>			<b>38.446</b>	<b>7.000</b>															<b>23.252</b>
2.2 Bank monitoring and engagement																			
travel bank meetings			4.000		2.000	5.177	2.000	2.827											8.004
research and publications			13.140		6.000	14.161													15.950
bank monitoring other			7.000		7.000														
returning overhead			28.787																29.140
<b>subtotal</b>			<b>52.927</b>	<b>-</b>	<b>15.000</b>	<b>19.338</b>	<b>2.000</b>	<b>2.827</b>	<b>-</b>	<b>1.789</b>	<b>7.140</b>								<b>52.994</b>
2.3 Project campaign and community support																			
travel / fact finding missions			10.000		6.000	61	4.000												61
research and publications (SRF)			6.000		4.000	1.700	2.000	2.000											3.700
project campaigns other			22.000		3.000		4.000		15.000										
returning overhead			41.980																43.168
<b>subtotal</b>			<b>79.980</b>	<b>-</b>	<b>13.000</b>	<b>1.761</b>	<b>10.000</b>	<b>2.000</b>	<b>15.000</b>	<b>-</b>	<b>7.140</b>								<b>46.929</b>
2.4 Focus campaigns																			
travel for campaign events			4.000		2.000	4.285	2.000												4.285
research and publications			6.000		2.000	2.473	4.000	7.647											10.120
focus campaigns other			24.000		5.000	47	4.000	554	15.000	4.400									5.000
returning overhead			46.796																48.395
<b>subtotal</b>			<b>80.796</b>	<b>-</b>	<b>9.000</b>	<b>6.805</b>	<b>10.000</b>	<b>8.201</b>	<b>15.000</b>	<b>4.400</b>	<b>-</b>								<b>68.000</b>
3. EVALUATION, UNFORESEEN																			
unforeseen / exchange risk			5.316		3.831		1.000												485
External evaluation			21.785		20.000	15.153													15.153
<b>subtotal</b>			<b>27.101</b>	<b>-</b>	<b>23.831</b>	<b>15.153</b>	<b>1.000</b>												<b>15.153</b>
<b>Total Expenditures</b>			<b>406.611</b>	<b>72.344</b>	<b>193.191</b>	<b>193.422</b>	<b>94.845</b>	<b>82.140</b>	<b>30.000</b>	<b>6.189</b>	<b>16.230</b>								<b>339.679</b>

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