

Financial Report 2006



BANK*Track*



Contents

| | |
|--|----|
| Balance Sheet..... | 1 |
| Profit and Loss Account | 2 |
| Specification of the balance sheet: current assets..... | 3 |
| Specification of the balance sheet: current liabilities | 4 |
| Profit and loss account - explanation income..... | 5 |
| Profit and loss account - explanation expenditures..... | 6 |
| Profit and loss account - explanation expenditures (continued) | 7 |
| Tangible Fixed Assets..... | 8 |
| Breakdown of Expenditures by Grant maker | 9 |
| <u>Charles Stewart Mott Foundation</u> | 9 |
| <u>Wallace Global Fund</u> | 9 |
| <u>Oxfam Novib</u> | 10 |
| <u>WWF-UK</u> | 10 |
| <u>VROM –Dutch Ministry for the Environment</u> | 11 |
| <u>JMG Foundation</u> | 11 |
| Auditor report | 12 |
| Appendix 1 Institutional profile..... | 11 |

Balance Sheet

| | <u>December 31, 2006</u> | <u>December 31, 2005</u> |
|--|--------------------------|--------------------------|
| Current Assets | | |
| Tangible fixed assets | | |
| Furniture | 1.212 | 1.710 |
| Computers and software | 3.501 | 4.935 |
| | <u>4.714</u> | <u>6.645</u> |
| Claims | | |
| Deposits | 1.489 | 639 |
| Paid in advance | 81 | 81 |
| Accounts receivable | 2.423 | 815 |
| | <u>3.992</u> | <u>1.535</u> |
| Cash at banks | 131.558 | 35.617 |
| | <u>140.264</u> | <u>43.796</u> |
| | | |
| | <u>December 31, 2006</u> | <u>December 31, 2005</u> |
| Current Liabilities | | |
| General reserve account | | |
| Reserve values at January 1 | 10.417 | 8.096 |
| Balance financial year | 7.900 | 2.321 |
| | <u>18.317</u> | <u>10.417</u> |
| Projects reserve account | | |
| Reservations unfinished projects | 11.328 | 13.962 |
| Reservations long term income | 42.398 | 12.602 |
| | <u>53.726</u> | <u>26.564</u> |
| Accounts payable | | |
| Loans | - | 2.500 |
| Received in advance | 59.940 | - |
| Salaries, taxes and social contributions | 4.340 | 4.285 |
| Remaining accounts payable | 3.940 | 31 |
| | <u>68.221</u> | <u>6.816</u> |
| | <u>140.264</u> | <u>43.796</u> |

Profit and Loss Account

| | <u>2006</u> | <u>2005</u> |
|---------------------------|-----------------------|-----------------------|
| Income | | |
| Grants | 208.924 | 111.944 |
| Credit interest | 684 | |
| Other contributions | 2.651 | 2.320 |
| Donations | 952 | - |
| | <u>213.211</u> | <u>114.264</u> |
| <i>Total income</i> | <u><u>213.211</u></u> | <u><u>114.264</u></u> |
| | | |
| | <u>2006</u> | <u>2005</u> |
| Expenses | | |
| General | | |
| Personell costs | 76.685 | 55.519 |
| Housing costs | 6.919 | 4.217 |
| Organisation costs | 6.084 | 3.824 |
| Administration costs | 2.626 | 1.809 |
| Depreciations | 3.505 | 2.964 |
| | <u>95.818</u> | <u>68.334</u> |
| Specific project costs | | |
| Network coordination | 6.949 | 6.091 |
| General network support | 21.686 | 10.595 |
| Research and publications | 69.392 | 26.923 |
| Education and outreach | 7.360 | |
| B-day | 2.678 | |
| Evaluations | 1.428 | |
| | <u>109.493</u> | <u>43.609</u> |
| <i>Total expenses</i> | <u><u>205.311</u></u> | <u><u>111.943</u></u> |
| Result | 7.900 | 2.321 |
| | <u><u>213.211</u></u> | <u><u>114.264</u></u> |

Specification of the balance sheet: current assets

| | <u>December 31, 2006</u> | <u>December 31, 2005</u> |
|--------------------------|--------------------------|--------------------------|
| Claims | | |
| Deposits | | |
| Deposit rent | <u>1.489</u> | <u>639</u> |
| Paid in advance | | |
| Fire and theft insurance | <u>81</u> | <u>81</u> |
| | <u>81</u> | <u>81</u> |
| Accounts receivable | | |
| VROM 2006 | 2.423 | |
| Wallace 2006 | <u> </u> | <u>815</u> |
| | <u>2.423</u> | <u>815</u> |
| Cash at banks | | |
| SNS-bank | 9.875 | 2.617 |
| ASN-savings account | <u>121.684</u> | <u>33.000</u> |
| | <u>131.558</u> | <u>35.617</u> |

Specification of the balance sheet: current liabilities

| | <u>December 31, 2006</u> | <u>December 31, 2005</u> |
|---|--------------------------|--------------------------|
| Projects reserve account | | |
| Reservations long term income | | |
| Oxfam Novib 2006-2008 | 42.398 | |
| CS Mott 2005/2006 | | 5.448 |
| WWF | | 7.154 |
| | <u>42.398</u> | <u>12.602</u> |
| Reservations unfinished projects | | |
| VROM evaluation | 1.428 | |
| JMG foundation / China report | 7.900 | |
| Report Shaping the future (WWF) | | 11.462 |
| CEDHA | | 1.500 |
| Auditor | 2.000 | 1.000 |
| | <u>11.328</u> | <u>13.962</u> |
| Received in advance | | |
| Sigrid Rausing Trust 2007 | 59.940 | |
| | <u>59.940</u> | |
| Loans | | |
| TBLI-Award | | 2.500 |
| | <u>-</u> | <u>2.500</u> |
| Salaries, taxes and social contributions | | |
| Reservation holiday supplement | 2.181 | 2.061 |
| Pension | 606 | |
| Pay-as-you-earn-income-tax | 1.554 | 2.646 |
| Social contributions | | 422- |
| | <u>4.340</u> | <u>4.285</u> |
| Other liabilities | | |
| Trees for travel CO2 compensatio | 1.180 | |
| CEC RapuRapu monitoring | 805 | |
| Webhosting banktrack site | 629 | |
| Travel costs E. Engel | 400 | |
| Crown Litho | 381 | |
| Easymind | 375 | |
| Remaining accounts payable | 170 | 31 |
| | <u>3.940</u> | <u>31</u> |

Profit and loss account - explanation income

| Income | 2006 | 2005 |
|---------------------------------------|----------------|----------------|
| Grants | | |
| CS Mott 2005/2006 | 63.960 | 57.182 |
| WWF-UK | 7.154 | 28.947 |
| Oxfam Novib 2006-2008 | 37.602 | 25.000 |
| Wallace Global Fund 2006 | 20.062 | 815 |
| VROM (Dutch ministry for environment) | 48.452 | |
| JMG Foundation | 31.696 | |
| | <u>208.924</u> | <u>111.944</u> |
| Other contributions | | |
| Network support | 1.651 | 2.320 |
| Sales | 1.000 | |
| | <u>2.651</u> | <u>2.320</u> |
| Donations | | |
| Private contributions | 952 | - |
| | <u>952</u> | <u>-</u> |

Profit and loss account - explanation expenditures

| Expenses | 2006 | 2005 |
|--|---------------|---------------|
| Personell expenses | | |
| Gross salaries | 56.150 | 36.233 |
| Social contributions | 7.573 | 5.774 |
| Pension contributions | 2.837 | 2.256 |
| Pay-as-you-earn income tax | 153 | 153 |
| Reservation holiday money | 120 | 3.230 |
| Child care expenses | 804 | 1.400 |
| Travelling expenses residence/work traffic | 3.615 | 2.919 |
| Premiums health insurance act | 2.134 | 1.440 |
| External staff | 1.320 | 1.320 |
| Volunteers expenses | 671 | 746 |
| Staff training | 585 | |
| Various personell costs | 721 | 46 |
| | <u>76.685</u> | <u>55.519</u> |
| Housing costs | | |
| Rent | 6.799 | 3.831 |
| Diverse housing costs | 39 | 302 |
| Insurances inventory | 81 | 85 |
| | <u>6.919</u> | <u>4.217</u> |
| Organisation costs | | |
| Telephone and fax | 1.686 | 529 |
| Internet | 642 | 506 |
| Postage | 144 | 171 |
| Office equipment | 791 | 846 |
| Computer equipment | 199 | 176 |
| Computer maintenance and installation | | 119 |
| Software | 392 | 462 |
| Printing and copying | 142 | 244 |
| Documentation | 529 | 10 |
| Housekeeping expenses | 745 | 238 |
| Representation costs | 815 | 523 |
| | <u>6.084</u> | <u>3.824</u> |
| Administration costs | | |
| Bookkeeping and salary administration | 412 | 317 |
| Auditor | 1.910 | 1.000 |
| Chamber of commerce | 22 | 21 |
| Liability insurance | 113 | 323 |
| Debet interest | 21 | 87 |
| Banking costs | 189 | 62 |
| Various administration costs | 41- | 1- |
| | <u>2.626</u> | <u>1.809</u> |
| Network coordination | | |
| Travelcosts secretariat | 2.562 | 2.602 |
| Website / portal | 4.388 | 3.489 |
| | <u>6.949</u> | <u>6.091</u> |

Profit and loss account - explanation expenditures (continued)

General network support

| | | |
|----------------------------------|---------------|---------------|
| Strategy meetings | 17.089 | 7.737 |
| International BankTrack events | 900 | 2.857 |
| Consultation meetings with banks | 3.697 | |
| | <u>21.686</u> | <u>10.595</u> |

Research and publications

| | | |
|---------------------------------|---------------|---------------|
| South fund | 4.943 | 3.999 |
| Consultants | 15.130 | 22.924 |
| Chinese bank research | 31.672 | |
| Sustainability compass | 5.056 | |
| Fact finding missions | 4.727 | |
| Production "Shaping the Future" | 3.354 | |
| Translations | 2.005 | |
| Video productions | 2.505 | |
| | <u>69.392</u> | <u>26.923</u> |

Education and outreach

| | | |
|-----------|--------------|--|
| Materials | 4.132 | |
| Trainings | 3.229 | |
| | <u>7.360</u> | |

B-day

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

Evaluations

| | | |
|-------------------------|--------------|--|
| Evaluation VROM-project | 1.428 | |
| | <u>1.428</u> | |

3. Tangible Fixed Assets

| Inventory | <i>Acquisition</i> | <i>date</i> | <i>Depreciation till 2006</i> | <i>Value 1/1/2006</i> | <i>Acquisition 2006</i> | <i>Disinvestment 2006</i> | <i>Depreciation 2006</i> | <i>Value</i> |
|------------------|--------------------|-------------|-----------------------------------|---------------------------|-----------------------------|-------------------------------|------------------------------|-------------------|
| | | | | | | | | <i>31/12/2006</i> |
| Furniture | 1.578 | dec-04 | 526 | 1.052 | | 100 | 486 | 466 |
| Furniture | 512 | jan-05 | 156 | 355 | | | 171 | 185 |
| Furniture | 303 | dec-05 | - | 303 | | | 101 | 202 |
| Furniture | | mrt-06 | | | 480 | | 120 | 360 |
| | <u>2.392</u> | | <u>682</u> | <u>1.710</u> | <u>480</u> | <u>100</u> | <u>877</u> | <u>1.212</u> |
| Computers | 4.839 | dec-04 | 1.613 | 3.226 | | | 1.613 | 1.613 |
| Software | 2.083 | jan-05 | 636 | 1.446 | | | 694 | 752 |
| Printer | 296 | aug-05 | 33 | 263 | | | 99 | 164 |
| Computer | | apr-06 | | - | 879 | | 195 | 683 |
| Camera | | sep-06 | | - | 315 | | 26 | 289 |
| | <u>7.217</u> | | <u>2.282</u> | <u>4.935</u> | <u>1.194</u> | <u>-</u> | <u>2.627</u> | <u>3.501</u> |
| | | | | | | | <u>3.505</u> | |

4. Breakdown of Expenditures by Grant maker

Charles Stewart Mott Foundation

Contract period January 1, 2005 till December 31, 2006
Budget, according to the contract \$ 150.000,-

| | <u>Result</u> | <u>Budget</u> |
|---------------------------------|---------------|---------------|
| Income | | |
| Mott, paid in 2006 | 58.512 | 58.512 |
| Reservation Mott from 2005 | 5.448 | 5.448 |
| | <u>63.960</u> | <u>63.960</u> |
| Costs | | |
| Personell costs | 31.118 | 33.900 |
| Housing and organisation costs | 7.700 | 7.700 |
| Travel costs abroad staff | | 3.000 |
| Strategy meetings | 17.089 | 8.000 |
| Travel Banktrack campaigners | 900 | 2.000 |
| Website | 1.747 | 1.572 |
| South fund | | 2.500 |
| Consultants | 5.405 | |
| B-day | | 7.447 |
| Unforeseen (risk on currencies) | | 2.160- |
| | <u>63.960</u> | <u>63.959</u> |
| Balance 31/12/2006 | <u>-</u> | <u>1</u> |

Wallace Global Fund

Contract period December 1, 2005 till December 31, 2006
Budget, according to the contract € 50.000

| | <u>Result</u> | <u>Budget</u> |
|---------------------------|---------------|---------------|
| Income | | |
| WGF | 20.877 | 20.062 |
| WGF, spent in 2005 | 815- | |
| | <u>20.062</u> | <u>20.062</u> |
| Costs | | |
| Personell costs | 12.328 | 6.000 |
| Sustainability compass | 5.056 | 4.700 |
| B-day | 2.678 | 9.185 |
| | <u>20.062</u> | <u>19.885</u> |
| Balance 31/12/2006 | <u>-</u> | <u>177</u> |

Oxfam Novib

Contract period
Budget, according to the contract

January 1, 2006 till December 31, 2008
€ 230.000

| | <u>Result</u> | <u>Budget</u> |
|---------------------------------|---------------|---------------|
| Income | | |
| Oxfam Novib 2006 | 80.000 | 80.000 |
| | <u>80.000</u> | <u>80.000</u> |
| Costs | | |
| Personell costs | 17.813 | 27.930 |
| Housing and organisation costs | 6.098 | 13.800 |
| Travel secretariat | 2.562 | 3.000 |
| Strategy meetings | | 4.000 |
| South fund | 4.943 | 6.500 |
| Consultants | | 860 |
| Fact finding missions | | 1.300 |
| Video productions | | 300 |
| Translations | 2.005 | 2.000 |
| B-day | | 8.415 |
| Education and outreach material | 952 | 715 |
| Training costs | 3.229 | 4.000 |
| Gender research | | 5.000 |
| Unforeseen | | 2.180 |
| | <u>37.602</u> | <u>80.000</u> |
| Balance 31/12/2006 | <u>42.398</u> | <u>-</u> |
| Reservations | | |
| Oxfam Novib 2007 | 37.398 | |
| Gender research | 5.000 | |
| | <u>42.398</u> | |

WWF-UK

Contract period
Budget, according to the contract

undetermined
£25.000

| | <u>Result</u> | <u>Budget</u> |
|--------------------------------|---------------|---------------|
| Income | | |
| WWF, reservation from 2005 | 7.154 | 7.154 |
| | <u>7.154</u> | <u>7.154</u> |
| Costs | | |
| Housing and organisation costs | 11 | |
| Presentation costs Davos | | 2.000 |
| Consultants | 218 | 1.800 |
| Reports | 3.354 | 3.354 |
| | <u>3.583</u> | <u>7.154</u> |
| Balance 31/12/2006 | <u>3.571</u> | <u>-</u> |

VROM –Dutch Ministry for the Environment

Contract period
Budget, according to the contract

January 1, 2006 till December 31, 2006
€ 48.452

| | Result | Budget |
|----------------------------------|---------------|---------------|
| Income | | |
| VROM | 48.452 | 48.452 |
| | <u>48.452</u> | <u>48.452</u> |
| Costs | | |
| Personell costs | 15.425 | 17.572 |
| Housing and organisation costs | 6.185 | |
| Consultation meetings with banks | 3.697 | 6.200 |
| Website | 1.797 | 1.428 |
| Consultants | 9.507 | 7.140 |
| Fact finding missions | 4.727 | 5.200 |
| Video productions | 2.505 | 5.200 |
| Education and outreach material | 3.180 | 4.284 |
| Evaluation | 1.428 | 1.428 |
| | <u>48.450</u> | <u>48.452</u> |
| Balance 31/12/2006 | <u>2</u> | <u>-</u> |

JMG Foundation

Contract period
Budget, according to the contract

January 1, 2006 till December 31, 2006
US\$ 40.000

| | Result | Budget |
|---------------------------|---------------|---------------|
| Income | | |
| JMG | 31.696 | 31.696 |
| | <u>31.696</u> | <u>31.696</u> |
| Costs | | |
| Chinese bank research | 23.772 | 31.696 |
| Banking costs | 24 | |
| | <u>23.796</u> | <u>31.696</u> |
| Balance 31/12/2006 | <u>7.900</u> | <u>-</u> |
| Reservations | | |
| Strategy meeting | 7.900 | |
| | <u>7.900</u> | |

[page for audit report]

Appendix 1 Institutional Profile

Role and Vision

BankTrack believes that the private financial sector, while conducting its business within the social parameters set by society at large, has a specific role and responsibility for the preservation of the ecological and societal well being of the planet.

This overall vision on social and environmental sustainability for the private financial sector is captured in the Collevocchio Declaration and has been recently refined in our publication 'The Dos and don'ts of sustainable banking; a BankTrack manual'.

BankTrack co-ordinates and supports international campaigns that prevent harmful impacts of private lending and investment on the environment and people, and NGO efforts that will effect positive changes within the private sector.

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.

Finally, BankTrack functions as an international clearinghouse for NGOs for information and strategies on the private financial sector. It also acts as a news source for financial press and reform-minded elements within the private financial sector itself.

Organisational set up

The BankTrack network consists of several elements:

Members

BankTrack is a membership based network. Membership is open to organisations with a proven track record in, and capacity to conduct private finance campaigning. The existing members of BankTrack decide by consensus on new applicants. Next to members, BankTrack also has a group of 'partners' with whom we work extensively.

As of January 2007 BankTrack has 17 **member organisations**.

- Amigos da Terra Amazonia Brasileira – Brazil
- Berne Declaration – Switzerland
- Campaign to Reform the World Bank – Italy
- CEDHA - Argentina
- Fair Finance Watch – United States
- Friends of the Earth - United States
- International Rivers Network - United States
- Les Amis de la Terre – France
- Milieudefensie, FoE Netherlands – Netherlands
- Mineral Policy Institute – Australia
- Netwerk Vlaanderen – Belgium
- Pacific Environment – United states
- Platform - United Kingdom
- Rainforest Action Network - United States

- Urgewald – Germany
- WEED - Germany
- WWF-UK - United Kingdom

BankTrack also works with the following **partners**:

- SOMO - Netherlands
- Cornerhouse – United Kingdom
- Profundo – Netherlands
- World resources Institute – United States
- Friends of the Earth England, Wales, Northern Ireland
- Friends of the Earth Japan

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.

Steering committee

A steering committee oversees the development of the network and the work of the coordinator in line with the strategic work plan adopted at the annual strategy meeting. The steering committee consists of seven representatives of the main organisations participating in BankTrack. As of July 2006, the steering committee consists of:

- Michelle Chan (Friends of the Earth US)
- Techa Beaumont (Mineral Policy Institute Australia)
- Andrea Baranes (Reform the World Bank Campaign, Italy)
- Dana Clark (Rainforest Action Network, US)
- Inez Louwagie, (Network Vlaanderen, Belgium)
- Jennifer Morgan (WWF-UK)
- Andreas Missbach (Berne Declaration, Switzerland).

Secretariat

BankTrack is coordinated from a small secretariat, located in Utrecht, the Netherlands. This secretariat is administered by the BankTrack foundation. As per 2007, BankTrack employs the following staff:

- Johan Frijns, Dutch, coordinator (1 fte)
- David Barnden, Australian, Human Rights campaigner, NGO contact (.9 fte)
- Ulrike Lohr, German, research coordinator, website maintenance (.9 fte)
- Roel van den Bosch, Dutch, Financial manager (.2 fte)
- Bart Bruil, Dutch, technical assistance (.1 fte, part time basis)

Additional capacity is brought to the secretariat through a volunteer/intern program.



Boothstraat 1c
3512 BT Utrecht, the Netherlands
T: 31-30-2334343, F: 31-30- 2381112
E: coord@banktrack.org, www.banktrack.org