

Financial Report 2008



BankTrack
Vismarkt 15
6511 VJ Nijmegen
The Netherlands
www.banktrack.org

BANK *Track*

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1. Balance sheet

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
<u>Current Assets</u>		
Tangible fixed assets		
Furniture	2.599	315
Computers and software	1.213	698
	<u>3.812</u>	<u>1.013</u>
Claims		
Deposits	2.300	639
Paid in advance	54	560
Accounts receivable	10.138	4.825
	<u>12.492</u>	<u>6.024</u>
Cash at banks	123.802	196.087
	<u>140.105</u>	<u>203.123</u>

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
<u>Current Liabilities</u>		
General reserve account		
Reserve values at January 1	20.211	18.317
Balance financial year	27.602	1.894
	<u>47.813</u>	<u>20.211</u>
Projects reserve account		
Reservations unfinished projects	4.000	18.940
Reservations long term income	27.089	55.617
	<u>31.089</u>	<u>74.557</u>
Accounts payable		
Received in advance	47.250	93.422
Salaries, taxes and social contributions	10.076	11.947
Remaining accounts payable	3.878	2.987
	<u>61.204</u>	<u>108.356</u>
	<u>140.105</u>	<u>203.123</u>

2. Profit and loss account

	2008	2007
<u>Income</u>		
Grants	226.285	275.732
Credit interest	3.947	1.879
Other contributions	19.929	17
Donations	3.735	-
	<u>253.896</u>	<u>277.627</u>
<i>Total income</i>	<u><u>253.896</u></u>	<u><u>277.627</u></u>
	2008	2007
<u>Expenses</u>		
General		
Personnel costs	129.177	127.740
Housing costs	10.957	6.947
Organisation costs	7.036	5.097
Administration costs	4.300	4.044
Depreciations	1.367	3.701
	<u>152.836</u>	<u>147.530</u>
Project and Activity costs		
Network travel, meetings and website	19.886	25.404
Research and publications	8.778	36.832
Education and outreach	5.344	1.241
External campaign support	29.212	7.477
VRM "Banken op het goede spoor"	-	32.409
Banks, Climate and Energy	4.332	16.335
Banks and Human Rights	3.141	8.506
Gender project	2.765	-
	<u>73.458</u>	<u>128.204</u>
<i>Total expenses</i>	<u><u>226.294</u></u>	<u><u>275.734</u></u>
<u>Result</u>	<u>27.602</u>	<u>1.894</u>
	<u><u>253.896</u></u>	<u><u>277.627</u></u>

3. Specification of the balance sheet: current assets

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Claims		
Deposits		
Deposit rent	2.300	639
	<u>2.300</u>	<u>639</u>
Paid in advance		
Telephone	54	
Insurances		560
	<u>54</u>	<u>560</u>
Accounts receivable		
VROM 2006		2.423
VROM 2007	2.403	2.403
Donation Ecsplcrite	3.735	
Network contributions	3.500	
Remaining	500	
	<u>10.138</u>	<u>4.825</u>
Cash at banks		
SNS-bank	7.537	5.928
Triodos bank	500	
ASN-savings account	70.000	63.562
ASN-savings account	45.776	125.000
Sparkasse KölnBonn	-	1.597
Creditcard	12-	-
	<u>123.802</u>	<u>196.087</u>

Specification of the balance sheet: current liabilities

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Projects reserve account		
Reservations long term income		
CS Mott 2007/2008	20.966	9.983
Sigrid Rausing Trust	6.123	5.199
Oxfam Novib 2006-2008		40.434
	<u>27.089</u>	<u>55.617</u>
Reservations ongoing projects		
Auditor	3.000	2.400
Hivos climatefund CO2 compens	1.000	2.000
JMG foundation / China project		7.900
VROM evaluation		1.640
Printing costs Mind the Gap report		5.000
	<u>4.000</u>	<u>18.940</u>
Received in advance		
JMG foundation	47.000	
Sigrid Rausing Trust		55.922
Oxfam-Novib		37.500
Remaining	250	
	<u>47.250</u>	<u>93.422</u>
Salaries, taxes and social contributions		
Reservation holiday supplement	3.034	4.356
Pension	2.186	2.207
Pay-as-you-earn-income-tax	4.857	4.755
Social contributions		629
	<u>10.076</u>	<u>11.947</u>
Remaining accounts payable		
Greenpeace international	3.000	
Easy mind Webdesign	518	
Travel costs D.Barnden		1.500
Translations chinese		1.101
Remaining accounts payable	360	386
	<u>3.878</u>	<u>2.987</u>

4. Profit and loss account – explanation income

Income	2008	2007
Grants		
CS Mott foundation	36.873	44.645
Sigrid Rausing Trust	54.999	54.741
Sigrid Rausing Trust (support CfJ Malawi)	18.979	
Oxfam Novib 2006-2008	115.434	76.964
Wallace Global Fund		18.328
VR0M (Dutch ministry for environment)		48.054
JMG Foundation		33.000
	<u>226.285</u>	<u>275.732</u>
Other contributions		
Network support	11.011	
Sales	656	17
Special assets	8.263	
	<u>19.929</u>	<u>17</u>
Donations		
Private and institutional contributions	3.735	-
	<u>3.735</u>	<u>-</u>

Profit and loss account - explanation expenditures

Expenditures	2008	2007
Personnel expenses		
Gross salaries	101.583	98.510
Social contributions	15.638	14.898
Pension contributions	4.842	4.072
Reservation holiday money	1.322-	2.175
Travelling expenses residence/work traffic	4.612	3.862
Premiums health insurance act	1.696	2.210
Volunteers expenses	1.048	1.188
Various personnel costs	1.386	825
Remittance Health insurance act	306-	
	<u>129.177</u>	<u>127.740</u>
Housing costs		
Rent	9.686	6.866
Various housing costs	1.190	
Insurances inventory	81	81
	<u>10.957</u>	<u>6.947</u>
Organisation costs		
Telephone and fax	1.128	876
Internet	776	577
Postage	1.451	286
Office equipment	573	379
Computer equipment	233	114
Computer maintenance and installation	385	371
Software	744	312
Printing and copying	376	77
Documentation	319	60
Housekeeping expenses	657	805
Representation costs	394	1.241
	<u>7.036</u>	<u>5.097</u>
Administration costs		
Bookkeeping and salary administration	724	945
Auditor	3.224	2.756
Chamber of commerce	27	22
Liability insurance	113	113
Banking costs	212	207
Various administration costs	-	1
	<u>4.300</u>	<u>4.044</u>

Profit and loss account - explanation expenditures (continued)

<u>Expenditures</u>	<u>2008</u>	<u>2007</u>
Network travel, meetings and website		
Travel costs secretariat	5.370	2.416
CO2 compensation fund	-	2.000
Consultation meetings with banks	-	5.313
Strategy meetings	7.532	11.131
Website / portal	6.984	4.544
	<u>19.886</u>	<u>25.404</u>
Research and publications		
Consultants	7.293	2.000
Production publications	1.485	
Fact finding missions		4.000
Chinese bank research		30.832
	<u>8.778</u>	<u>36.832</u>
Training and outreach		
Spring University meeting	4.898	
Trainings	446	1.241
	<u>5.344</u>	<u>1.241</u>
External campaign support		
South fund	11.306	7.477
Support Citizens for Justice Malawi	13.983	
Campaign support	3.923	
	<u>29.212</u>	<u>7.477</u>
Banks, Climate and Energy		
Climate research	2.205	9.505
Campaign materials		5.687
Meetings and travel costs	2.127	1.143
	<u>4.332</u>	<u>16.335</u>
Banks and Human Rights		
Research and publications	3.141	6.200
Meetings and travel costs		2.306
	<u>3.141</u>	<u>8.506</u>
Gender project		
Gender Meeting washington	2.765	-
	<u>2.765</u>	<u>-</u>
VROM "Banken op het goede spoor"		
"Mind the Gap" benchmark report		23.987
Research trend papers		1.666
Printing costs report		5.044
Evaluation VROM-project		1.712
	<u>-</u>	<u>32.409</u>

5. Tangible fixed Assets

Inventory	<i>Acquisition</i>	<i>date</i>	<i>Lifecycle (months)</i>	<i>Depreciation till 2008</i>	<i>Value 1/1/2008</i>	<i>Acquisition 2008</i>	<i>Disinvestment 2008</i>	<i>Depreciation 2008</i>	<i>Value 31/12/2008</i>
Tables, cupboards	1.398	dec-04	36	1.398	-				-
Chairs	512	jan-05	36	498	14			14	-
Floor covering	303	dec-05	36	202	101		67	34	-
Furniture	480	mrt-06	36	280	200			160	40
Tables, floor, fridge	1.292	mei-08	36			1.292		251	1.040
Chairs	1.656	sep-08	36			1.656		138	1.518
	5.640			2.377	315	2.948	67	597	2.599
<i>Disinvestments</i>	483-			415-				67	
	5.157			1.962	315			664	2.599
Computers									
Computers, printer	4.839	dec-04	36	4.839	-				-
Software	2.083	jan-05	36	2.025	58			58	-
Printer	296	aug-05	36	230	66			66	-
Computer	879	apr-06	36	488	390			293	98
Camera	315	sep-06	36	131	184			105	79
2 computerscreens	419	mei-08	36			419		82	338
Computer	400	mei-08	36			400		78	322
Mini laptop	399	nov-08	36			399		22	377
	9.629			7.713	698	1.218	-	703	1.213
						total		1.367	3.812

6. Breakdown of expenditures by grant maker

In 2008, BankTrack received financial support from three different funders, all listed below. Support was provided for both core operating costs as well as earmarked projects. The following pages provide a breakdown of expenditures as covered by specific support of our funders.

Charles Stewart Mott Foundation

<i>Contract period</i>	January 1, 2007 till December 31st, 2008	
	Prolonged till March 31th, 2009	
<i>Budget, according to the contract</i>	\$ 150.000,-	
	Result	Budget
Income		
Mott, paid in 2008	47.856	49.000
Reserves Mott 2007	9.983	9.983
	57.840	58.983
Costs		
Personnel costs	17.565	38.200
Housing and organisation costs	11.431	9.500
Network travel and meetings	2.979	3.000
Spring University meeting	4.898	4.500
External researchers and consultants		1.000
Banks, Climate and Energy		1.700
Unforeseen (risk on currencies)		1.083
	36.873	58.983
Balance 31/12/2008	20.966	-
Reservations		
CS Mott Foundation 2009	20.966	
	20.966	

Oxfam Novib

Contract period
Budget, according to the contract

January 1, 2006 till December 31th, 2008
€ 230.000

	<u>Result</u>	<u>Budget</u>
Income		
Oxfam Novib 2008	75.000	75.000
Reserves Oxfam Novib 2007	40.434	40.434
	<u>115.434</u>	<u>115.434</u>
Costs		
Personnel costs	78.716	59.405
Housing and organisation costs	6.075	6.025
Website	5.468	5.000
Travel secretariat	2.391	5.500
Strategy meeting	7.532	
Research and Publications	7.293	12.000
Training and Outreach	446	9.000
South fund	417	4.000
Fact finding missions		4.000
Banks, Climate and Energy	4.332	4.000
Gender project	2.765	5.000
Unforeseen		1.504
	<u>115.434</u>	<u>115.434</u>
Balance 31/12/2008	<u><u>-</u></u>	<u><u>-</u></u>

Sigrid Rausing Trust

Contract period January 1, 2008 till November 15th, 2008
Budget, according to the contract Prolonged till January 31th, 2009
 € 60.000

	<u>Result</u>	<u>Budget</u>
Income		
Sigrid Rausing Trust	55.922	55.922
Reserves Sigrid Rausing Trust 2007	5.199	5.199
	<u>61.121</u>	<u>61.121</u>
Costs		
Personnel costs	32.895	32.895
Housing and organisation costs	6.670	6.000
Website	1.000	
Research and Publications	1.485	
External Campaign Support	9.808	12.000
Banks and Human Rights	3.141	10.225
	<u>54.999</u>	<u>61.120</u>
Balance 31/12/2008	<u><u>6.123</u></u>	<u><u>1</u></u>
Reservations		
Sigrid Rausing Trust 2009	6.123	
	<u>6.123</u>	

Sigrid Rausing Trust, Pass through grant Malawi

Contract period January 1, 2008 till December 31st, 2008
Budget, according to the contract £ 15.000

	<u>Result</u>	<u>Budget</u>
Income		
Sigrid Rausing Trust	18.979	19.000
	<u>18.979</u>	<u>19.000</u>
Costs		
Pass through support CfJ Malawi	18.988	19.000
	<u>18.988</u>	<u>19.000</u>
Balance 31/12/2008	<u><u>9-</u></u>	<u><u>-</u></u>

Non earmarked income, own resources

	<u>Result</u>	<u>Budget</u>
Income		
Contributions network members	11.011	5.000
Donations	3.735	500
Credit interest	3.947	3.900
Sales	656	
Special assets	8.263	
	<u>27.610</u>	<u>9.400</u>
Costs		
Support CfJ Malawi	9	
	<u>9</u>	<u>-</u>
Balance 31/12/2008	<u><u>27.602</u></u>	<u><u>9.400</u></u>

Auditor report

Annex 1 Brief 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 2008, BankTrack brought together 17 member and 9 partner organisations. These are:

members

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

Secretariat

The secretariat staff in 2008 consisted of:

- Johan Frijns, Coordinator (1fte)
- Ulrike Lohr, Research and communication officer (.88 fte) (Jan-Sept)
- Jeni Tasheva, campaigns officer (.88 fte) (April-Dec)
- Roel van den Bosch, financial manager (.17 fte)
- Bart Bruil, website design, layout (freelance)
- Annie Montpetit, intern (Sept-Nov)

The number of employees during 2008 corresponds to 2,43 full time equivalents. Salary level ratio between highest and lowest salary was 1,66:1 (full time equivalent)

To accommodate staff expansion, in May 2008 the BankTrack office moved from Utrecht to a larger and spacious office in Nijmegen, the Netherlands.

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. A new steering committee in November 2008:

- Andrea Baranes (CRBM, Italy)
 - Andreas Missbach (Berne Declaration, Zwitserland) (board member)
 - Becky Tarbotton (Rainforest Action Network, US)
 - Michelle Chan (Friends of the Earth US) (chair of the board)
 - Roland Widmer (AdT Amazonia Brasileira, Brazil)
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