

Financial Report 2009



May 2010

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

BANK*Track*

Content

1.	Balance sheet	2
2.	Profit and loss account.....	3
3.1	Specification balance sheet: current assets	4
3.2	Specification balance sheet: current liabilities	5
4.1	Profit and loss account – specification income.....	6
4.2	Profit and loss account - specification expenditures	7
5.	Tangible fixed Assets	10
6.	Breakdown of expenditures by grant maker.....	11
	Charles Stewart Mott Foundation.....	11
	Oxfam Novib	13
	Sigrid Rausing Trust	15
	Dutch Ministry for the Environment (VROM) - SMOM program.....	17
	JMG Foundation	18
	Non earmarked income, own resources.....	18
Auditor report	19
Annex 1	Brief Institutional Profile	20

1. Balance sheet

	December 31, 2009	December 31, 2008
Current Assets		
Tangible fixed assets		
Furniture	3.278	2.599
Computers and software	5.323	1.213
	<u>8.601</u>	<u>3.812</u>
Claims		
Deposits	2.300	2.300
Paid in advance	812	54
Accounts receivable	3.830	10.138
	<u>6.942</u>	<u>12.492</u>
Cash at banks	156.987	123.802
	<u>172.530</u>	<u>140.105</u>
	<u>172.530</u>	<u>140.105</u>
	December 31, 2009	December 31, 2008
Current Liabilities		
General reserve account		
Reserve value at January 1	47.813	20.211
Balance financial year	16.957	27.602
	<u>64.769</u>	<u>47.813</u>
Projects reserve account		
Reservations unfinished projects	3.750	4.000
Reservations long term income	73.979	27.558
	<u>77.729</u>	<u>31.558</u>
Accounts payable		
Received in advance	-	47.250
Salaries, taxes, social contributions	14.968	9.607
Remaining accounts payable	15.064	3.878
	<u>30.031</u>	<u>60.735</u>
	<u>172.530</u>	<u>140.105</u>
	<u>172.530</u>	<u>140.105</u>

2. Profit and loss account

	<u>2009</u>	<u>2008</u>
Income		
Grants	285.623	225.816
Credit interest	4.724	3.947
Other contributions	10.895	19.929
Donations	1.337	3.735
	<u>302.580</u>	<u>253.427</u>
<i>Total income</i>	<u><u>302.580</u></u>	<u><u>253.427</u></u>
	<u>2009</u>	<u>2008</u>
Expenses		
General		
Personnel costs	160.800	128.707
Housing costs	9.343	10.957
Organisation costs	9.091	12.406
Administration costs	3.479	4.300
Depreciations	3.214	1.367
Network development	12.346	19.860
	<u>198.273</u>	<u>177.597</u>
Project and Activity costs		
Network and member support	2.209	-
Bankmonitoring and engagement	24.205	8.778
Campaign and community support	5.573	29.212
Gender project	-	2.765
	<u>31.987</u>	<u>40.755</u>
Focus programmes		
Banks, Climate and Energy	14.385	4.332
Nuclear Banks	6.834	
Banking Crisis	764	
Banks and Human Rights	3.380	3.141
China Bank project	30.000	-
	<u>55.363</u>	<u>7.473</u>
<i>Total expenses</i>	<u>285.623</u>	<u>225.825</u>
Result	<u>16.957</u>	<u>27.602</u>
	<u><u>302.580</u></u>	<u><u>253.427</u></u>

3.1 Specification balance sheet: current assets

	December 31, 2009	December 31, 2008
Claims		
Deposits		
Deposit rent	2.300	2.300
	<u>2.300</u>	<u>2.300</u>
Paid in advance		
Telephone	55	54
Insurances	757	
	<u>812</u>	<u>54</u>
	<u>812</u>	<u>54</u>
Accounts receivable		
VROM 2009	2.914	
Network contributions	750	3.500
Donation Ecsplícite		3.735
VROM 2007		2.403
Remaining	165	500
	<u>3.830</u>	<u>10.138</u>
	<u>3.830</u>	<u>10.138</u>
Cash at banks		
SNS-bank	219	7.537
Triodos bank	1.768	500
Triodos savings account	25.000	
ASN-savings account	130.000	70.000
ASN-savings account		45.776
Creditcard		12-
	<u>156.987</u>	<u>123.802</u>
	<u>156.987</u>	<u>123.802</u>

3.2 Specification balance sheet: current liabilities

	December 31, 2009	December 31, 2008
Reservations long term income		
CS Mott foundation	33.391	21.436
Sigrid Rausing Trust	4.684	6.123
Oxfam-Novib	33.228	
Oxfam-Novib climate grant	2.676	
	<u>73.979</u>	<u>27.558</u>
Reservations ongoing projects		
Auditor (est.)	3.000	3.000
Co2 compensation (est.)	750	1.000
	<u>3.750</u>	<u>4.000</u>
Received in advance		
JMG foundation		47.000
Remaining		250
	<u>-</u>	<u>47.250</u>
Salaries, taxes and social contributions		
Reservation holiday supplement	6.799	3.034
Pension		1.716
Pay-as-you-earn-income-tax	8.169	4.857
	<u>14.968</u>	<u>9.607</u>
Remaining accounts payable		
Greenpeace international	2.500	3.000
Profundo	2.499	
Research Climate paper	1.436	
Ulu foundation climate grant	3.200	
CRBM climate grant	3.624	
hotel costs vedanta meeting	854	
Easymind Webdesign		518
Remaining accounts payable	951	360
	<u>15.064</u>	<u>3.878</u>

4.1 Profit and loss account – specification income

Income	2009	2008
Grants		
CS Mott Foundation ('07-'09)	21.436	36.404
CS Mott Foundation ('09-'10)	39.214	
Sigrid Rausing Trust ('08-'09)	6.123	54.999
Sigrid Rausing Trust ('09-'10)	39.974	
Sigrid Rausing Trust (support CfJ Malawi)		18.979
Oxfam Novib ('06-'08)		115.434
Oxfam Novib ('09-'11)	66.772	
Oxfam Novib (Climate grant)	6.824	
VR0M (Dutch ministry for environment)	58.282	
JMG Foundation	47.000	
	<u>285.623</u>	<u>225.816</u>
Other contributions		
Membership fees	10.160	11.011
Lectures and presentations	351	
Sales	150	656
Special assets	233	8.263
	<u>10.895</u>	<u>19.929</u>
Donations		
Private and institutional contributions	1.337	3.735
	<u>1.337</u>	<u>3.735</u>

4.2 Profit and loss account - specification expenditures

Expenses	2009	2008
Personnel expenses		
Gross salaries	126.736	101.583
Social contributions	17.434	15.638
Pension contributions	7.050	4.372
Reservation holiday money	3.765	1.322-
Travelling expenses residence/work traffic	2.332	4.612
Premiums health insurance act	2.786	1.696
Volunteers expenses	25	1.048
Training and education	542	
Various personnel costs	130	1.386
Remittance Health insurance act		306-
	<u>160.800</u>	<u>128.707</u>
Housing costs		
Rent	8.328	9.686
Various housing costs	935	1.190
Insurances inventory	81	81
	<u>9.343</u>	<u>10.957</u>
Organisation costs		
Telephone and fax	1.030	1.128
Internet	881	776
Postage	248	1.451
Office equipment	601	573
Computer equipment	363	233
Computer maintenance and installation	375	385
Software	455	744
Printing and copying	848	376
Translation costs	535	
Documentation	470	319
Travel costs secretariat	1.100	5.370
Climate compensation fund	750	-
Housekeeping expenses	175	657
Representation costs	1.259	394
	<u>9.091</u>	<u>12.406</u>

Profit and loss account - specification expenditures (continued)

Expenses	2009	2008
Administration costs		
Bookkeeping and salary administration	540	724
Auditor	2.356	3.224
Chamber of commerce	26	27
Liability insurance	113	113
Banking costs	444	212
	<u>3.479</u>	<u>4.300</u>
Network development		
Website development and support	8.462	6.984
Training and outreach	3.884	446
Spring University meeting		4.898
Strategy meetings		7.532
	<u>12.346</u>	<u>19.860</u>
Network and member support		
Travel member groups	2.209	
	<u>2.209</u>	<u>-</u>
Bank monitoring and engagement		
Travel bank meetings	2.547	-
Consultants research	21.658	7.293
Production publications		1.485
	<u>24.205</u>	<u>8.778</u>
Campaign and community support		
Fact finding missions	2.407	
Campaign support / local partner support	3.166	3.923
South fund		6.301
Support Citizens for Justice Malawi		18.988
	<u>5.573</u>	<u>29.212</u>
Gender project		
Gender Meeting washington		2.765
	<u>-</u>	<u>2.765</u>

Profit and loss account - specification expenditures (continued)

Expenses	2009	2008
Banks, Climate and Energy		
Climate research and publications	3.436	2.205
Meetings and travel costs	4.125	2.127
Copenhagen activities	6.824	
	14.385	4.332
Nuclear Banks		
Nuclear banks research and publications	6.373	
Meetings and travel costs	462	
	6.834	-
Banking Crisis		
Banking crisis research and publications	200	
Meetings and travel costs	564	
	764	-
Banks and Human Rights		
Human rights research and publications	2.000	3.141
Meetings and travel costs	1.380	
	3.380	3.141
China Bank Project		
Coordination by FoE-US	30.000	
	30.000	-

5. Tangible fixed Assets

	<i>Acquisition</i>	<i>date</i>	<i>Lifecycle</i> <i>(months)</i>	<i>Depreciation</i> <i>till 2009</i>	<i>Value</i> <i>1/1/2009</i>	<i>Acquisition</i> <i>2009</i>	<i>Depreciation</i> <i>2009</i>	<i>Value</i> <i>31/12/2009</i>
Inventory								
Tables, cupboards	1.218	dec-04	36	1.218	-			-
Chairs	512	jan-05	36	512	-			removed
Furniture	480	mrt-06	36	440	40		40	-
Tables, floor covering, fridge	1.292	mei-08	36	251	1.040		431	610
Chairs	1.656	sep-08	36	138	1.518		552	966
Chairs	1.857	okt-09	36			1.857	155	1.702
	7.014			2.558	2.599	1.857	1.177	3.278
<i>Disinvestments</i>	512-			512-				
	6.503			2.047	2.599		1.177	3.278
Computers								
Computers, laptop, printer	4.839	dec-04	36	4.839	-			removed
Software	2.083	jan-05	36	2.083	-			-
Printer	296	aug-05	36	296	-			-
Computer	879	apr-06	36	781	98		98	removed
Fotocamera	315	sep-06	36	236	79		79	-
2 computer screens	419	mei-08	36	82	338		140	198
Computer	400	mei-08	36	78	322		322	removed
Mini laptop	399	nov-08	36	22	377		133	244
4 computers	2.150	mrt-09	36			2.150	538	1.613
Filmcamera	3.278	apr-09	36			3.278	728	2.549
Laptop	719	dec-09				719		719
	15.775			8.416	1.213	6.147	2.037	5.323
<i>Disinvestments</i>	6.117-			6.117-				
	9.659			2.299	1.213		2.037	5.323
						total	3.214	8.601

6. Breakdown of expenditures by grant maker

In 2009, BankTrack received financial support from five 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 extended the time period of its 2007-2008 general purpose grant with three months until March 31st 2009. In addition, CS Mott Foundation provided a follow up general purpose grant for the period from April 1st 2009 until December 31st 2010.

At the end of FY 2009 there remained a positive balance of euro 33.391. This sum is included in the year budget for 2010.

<i>Contract period</i>	January 1, 2007 till March 31st, 2009	
<i>Budget, according to the contract</i>	\$ 150.000,-	
	Result	Budget
Income		
Reserves Mott 2008	21.436	20.966
	<u>21.436</u>	<u>20.966</u>
Costs		
Personnel costs	21.436	20.966
	<u>21.436</u>	<u>20.966</u>
Balance 31/03/2009	<u>-</u>	<u>-</u>

Contract period April 1, 2009 till December 31st, 2010
 Budget, according to the contract \$ 200.000,-

	<u>Result</u>	<u>Budget</u>
Income		
CS Mott Foundation	72.605	72.805
	<u>72.605</u>	<u>72.805</u>
	<u><u>72.605</u></u>	<u><u>72.805</u></u>
Costs		
Personnel costs		
Personnel costs	25.997	
	<u>25.997</u>	30.994
Organisation costs		
Overheads	1.252	
Travel costs staff	402	
	<u>1.654</u>	10.607
Network development		
Website	7.703	
	<u>7.703</u>	4.046
Network and member support		8.000
Bank monitoring and engagement		
Travel bank meetings	2.424	
	<u>2.424</u>	2.000
Campaign and community support		3.000
Banks, Climate and Energy		
Research and publications	1.436	
	<u>1.436</u>	4.000
Nuclear banks		3.000
Banking crisis		2.245
Banks and Human rights		2.790
Unforeseen (risk on currencies)		2.123
	<u>39.214</u>	<u>72.805</u>
	<u><u>39.214</u></u>	<u><u>72.805</u></u>
Balance 31/12/2008	<u>33.391</u>	<u>-</u>
	<u><u>33.391</u></u>	<u><u>-</u></u>
Reservations		
CS Mott Foundation 2010	33.391	
	<u>33.391</u>	
	<u><u>33.391</u></u>	

Oxfam Novib

Oxfam Novib provided a three year general purpose grant for the period January 1st 2009 until December 31st 2011. At end of FY 2009 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 is used to cover costs incurred in January 2010, within the project period.

<i>Contract period</i>	January 1, 2009 till December 31th, 2011	
<i>Budget, according to the contract</i>	€	365.000,00
	<u>Result</u>	<u>Budget</u>
Income		
Oxfam Novib 2009	100.000	100.000
	<u>100.000</u>	<u>100.000</u>
Costs		
Personnel costs		
Personnel costs	44.988	56.154
Staff trainings	542	2.000
	<u>45.530</u>	<u>58.154</u>
Organisation costs		
Overheads	10.000	10.843
Travel costs staff	698	8.000
Carbon offset	750	2.000
Translation costs	535	2.000
	<u>11.983</u>	<u>22.843</u>
Network development		
Training and outreach	3.884	4.000
	<u>3.884</u>	<u>4.000</u>
Network and member support		
Travel member groups	2.209	3.000
	<u>2.209</u>	<u>3.000</u>
Campaign and community support		
Local partner support	3.166	6.000
Fact finding missions		4.000
	<u>3.166</u>	<u>-</u>
Unforeseen		2.003
	<u>66.772</u>	<u>100.000</u>
Balance 31/12/2009	<u>33.228</u>	<u>-</u>
Reservations		
Oxfam-Novib 2010	33.228	
	<u>33.228</u>	

Contract period November 1st 2009 till January 31st 2010
Budget, according to the contract € 9.500

	<u>Result</u>	<u>Budget</u>
Income		
Oxfam Novib 2009	9.500	9.500
	9.500	9.500
Costs		
	-	-
Organisation costs		
Travel costst staff Copenhagen		600
	-	600
Banks, Climate and Energy		
CRBM Italy	3.624	5.700
Ulu Foundation	3.200	3.200
	6.824	8.900
	<u>6.824</u>	<u>9.500</u>
Balance 31/12/2009	<u>2.676</u>	<u>-</u>
Reservations		
Oxfam-Novib 2010 for CRBM	2.076	
Oxfam-Novib 2010 for Banktrack	600	
	<u>2.676</u>	

Sigrid Rausing Trust

The Sigrid Rausing Trust provided a general purpose grant for the period January 1st 2008 until February 28th 2009. The Trust also provide a follow up general purpose grant for the period March 1st 2009 until February 28 2010.

<i>Contract period</i>	January 1, 2008 till February 28th, 2009	
<i>Budget, according to the contract</i>	£ 40.500	
	Result	Budget
Income		
Reserves Sigrid Rausing Trust 2008	6.123	6.123
	<u>6.123</u>	<u>6.123</u>
	<u><u>6.123</u></u>	<u><u>6.123</u></u>
Costs		
Personnel costs		
Personnel costs	6.123	
	<u>6.123</u>	
	<u>6.123</u>	<u>6.123</u>
	<u><u>6.123</u></u>	<u><u>6.123</u></u>
Balance 31/1/2009	<u><u>-</u></u>	<u><u>-</u></u>

Contract period March 1, 2009 till February 28th, 2010
 Budget, according to the contract £ 40.500

	<u>Result</u>	<u>Budget</u>
Income		
Sigrid Rausing Trust	44.658	44.657
	<u>44.658</u>	<u>44.657</u>
Costs		
Personnel costs		
Personnel costs	29.801	
	<u>29.801</u>	32.692
Bank policy monitoring / development		
Travel bank meetings	123	
Consultants research	2.499	
	<u>2.622</u>	2.000
Campaign and community support		
Fact finding missions	2.407	
	<u>2.407</u>	2.000
Banks, Climate and Energy		
Research and publications	1.000	
	<u>1.000</u>	
Banking crisis		
Research and publications	200	
Meetings and travel	564	
	<u>764</u>	3.755
Banks and Human rights		
Research and publications	2.000	
Meetings and travel	1.380	
	<u>3.380</u>	4.210
	<u>39.974</u>	<u>44.657</u>
Balance 31/12/2009	<u>4.684</u>	<u>-</u>
Reservations		
Sigrid Rausing Trust 2010	4.684	
	<u>4.684</u>	

Dutch Ministry for the Environment (VROM) - SMOM program

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 2009 for our bank monitoring research project.

<i>Contract period</i>	January 1, 2009 till December 31th, 2009	
<i>Budget, according to the contract</i>	€ 58.282	
	<u>Result</u>	<u>Budget</u>
Income		
VROM-SMOM 2009	58.282	58.282
	<u>58.282</u>	<u>58.282</u>
Costs		
Personnel costs		
Personnel costs	26.873	32.790
	<u>26.873</u>	<u>32.790</u>
Organisation costs		
Overheads	10.749	
Auditor	1.500	1.500
	<u>12.249</u>	<u>1.500</u>
Bank monitoring and engagement		
Consultants research	19.159	19.992
Production costs publications		4.000
	<u>19.159</u>	<u>23.992</u>
	<u>58.282</u>	<u>58.282</u>
Balance 31/12/2009	<u>-</u>	<u>-</u>

JMG Foundation

The JMG foundation provided a project grant for the year 2009 to support our work on both the 'banks, energy and climate' project as well as our project on Chinese Banks.

<i>Contract period</i>		January 1, 2009 till December 31th, 2009	
<i>Budget, according to the contract</i>		£37.000	
	Result	Budget	
Income			
JMG foundation	47.000	47.000	
	<u>47.000</u>	<u>47.000</u>	47.000
Costs			
Personnel costs			
Personnel costs	5.041	9.000	
	<u>5.041</u>	<u>9.000</u>	9.000
Banks, Climate and Energy			
Research and publications	1.000	2.000	
Meetings and travel costs	4.125	2.000	
	<u>5.125</u>	<u>4.000</u>	4.000
Nuclear Banks			
Nuclear banks research & publications	6.373	2.000	
Meetings and travel costs	462	2.000	
	<u>6.834</u>	<u>4.000</u>	4.000
China Bank Project			
Coordination by FoE-US	30.000	30.000	
	<u>30.000</u>	<u>30.000</u>	30.000
	<u>47.000</u>	<u>47.000</u>	
Balance 31/12/2009	<u>-</u>	<u>-</u>	

Non earmarked income, own resources

	Result	Budget	
Income			
Membership fee & member contribution:	10.160	5.000	
Donations	1.337	500	
Credit interest	4.724	4.500	
Sales	150		
Lectures and presentations	351		
Special assets	233		
	<u>16.957</u>	<u>10.000</u>	
Costs			
	<u>-</u>	<u>-</u>	
Balance 31/12/2009	<u>16.957</u>	<u>10.000</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. 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/client focused campaigning ('Dodgy Deals')** monitoring of specific controversial investments in projects or companies; support for local communities engaging with banks on such investments.
- 4. Network focus activities/campaigns ('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.

Members and partners

In 2009, BankTrack brought together 17 member and 13 partner organisations:

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. Green Watershed - China
7. International Rivers - United States
8. Les Amis de la Terre – France
9. Milieudefensie, 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
16. The Wilderness Society - Australia
17. Urgewald – Germany

partners:

1. Amazon Watch – United States
 2. Cornerhouse – United Kingdom
 3. Countercurrents – Germany
 4. ECA-watch - Austria
-

5. Friends of the Earth Europe
6. Friends of the Earth Japan
7. Greenpeace International
8. International Accountability project – United States
9. Global Witness – United Kingdom
10. Profundo – Netherlands
11. SOMO - Netherlands
12. WISE - Netherlands
13. World Resources Institute – United States

Secretariat

BankTrack is coordinated by a secretariat based in Nijmegen, Netherlands. The secretariat staff in 2009 consisted of:

- Johan Frijns, coordinator (1 fte)
- Sonja willems, campaign officer (.88 fte)
- Jora Wolterink, communication and research officer (.88 fte, Feb-Dec)
- Raymon van Vught, website assistant (.22 fte, Sep-Dec)
- Roel van den Bosch, financial manager (.17 fte)
- Bart Bruil, website design, layout (freelance)

The number of employees at end of 2009 corresponds to 3,17 full time equivalent, excluding web designer.

Staff salary levels at secretariat are based upon the Dutch collective labour agreement for the welfare sector ('CAO Welzijn'). Highest salary is according to CAO Welzijn scale 12-9. The salary level ratio between highest (coordinator) and lowest (web-assistant) salary was 2,32:1 (full time equivalent).

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. In 2009 the steering committee consisted of:

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

