

# BANKTRACK

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## FINANCIAL REPORT 2011

MARCH 2012

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## CONTENT

<b>1. REPORT FROM THE DIRECTOR</b>	<b>2</b>
<b>2. BALANCE SHEET</b>	<b>4</b>
<b>3. PROFIT AND LOSS ACCOUNT</b>	<b>5</b>
<b>4. SPECIFICATION BALANCE SHEET</b>	<b>6</b>
<b>5. SPECIFICATION PROFIT AND LOSS ACCOUNT</b>	<b>8</b>
<b>6. BREAKDOWN OF EXPENDITURES BY GRANT MAKER</b>	<b>11</b>
- CHARLES STEWART MOTT FOUNDATION	11
- SIGRID RAUSING TRUST	12
- OXFAM NOVIB	13
- VROM SMOM 2010-2011	14
- JMG FOUNDATION	15
- NON EARMARKED INCOME AND OWN RESOURCES	16
<b>AUDITORS STATEMENT</b>	<b>17</b>
<b>ANNEX 1 BREAKDOWN EXPENDITURES PER PROJECT</b>	<b>18</b>
<b>ANNEX 2 BREAKDOWN EXPENDITURES BY GRANTMAKER</b>	<b>20</b>



## 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

1 Tangible fixed assets	inventory	computers	total
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>



<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>	

