

June 2010



friends of the earth international

FINANCIAL REPORT 2009

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report of the executive committee

2009 was an intense and productive year for Friends of the Earth International. Throughout the year, much of the federation's energy was focused on the Climate Summit in Copenhagen, where we hoped world leaders would finally adopt a fair, strong and legally binding agreement. Our member groups lobbied their governments, mobilized their publics, and organized actions and demonstrations including a massive Flood Action in Copenhagen with some 5000 participants from Friends of the Earth groups and allies. Although Copenhagen was a failure in political terms, Friends of the Earth International proved to be a strong voice for change, and messages were widely carried in the global media. We will continue our struggle for Climate Justice in 2010, for example at the World People's Conference on Climate Change in Cochabamba and during the next UNFCCC meeting in Cancun.

Work continued as well in our other program areas. Our forests and biodiversity campaigners prepared for the global year of biodiversity in 2010 by preparing key publications and doing media work. We continued to deepen our cooperation with the global farmers' movement La Via Campesina in 2009, working together against agribusiness and towards food sovereignty. We continued to support community resistance against destructive oil, mining and gas projects as well as agrofuels projects around the world. A comprehensive overview of all our activities can be found in our annual report.

In 2009, the federation took an important next step in our organizational and political development by translating the overall strategic plan into a concrete strategic action plan (STAP). The STAP, which will hopefully be adopted at the 2010 Bi-annual General Meeting, will indicate the specific political targets that the federation aims to achieve in the medium and short term. International program activities, membership development, communication and fundraising activities will contribute to the STAP, and member groups and regions will also be asked to develop their own strategic action plans that clarify their specific contributions to the overall STAP. It is our assumption that by increasing the level of clarity about our political goals and objectives we can engage broader and more diverse contributions from member groups and the regions: in the end, FoEI is only as effective as the coordinated actions of its member groups.

report of the executive committee *continued*

In 2009 FoEI's income decreased by the relatively small amount of € 70,000. The original budget shows that the growth we had hoped for unfortunately did not materialize, which mainly affected our funding for national activities through our Membership Support Fund. To keep up with our ambitions in the STAP, we continue to invest in broadening our funding basis, including the search for income other than grants from government agencies and foundations. Membership income has remained stable in spite of the financial crisis affecting the income of some of our larger member groups.

All expenses were a little bit lower than last year, with a few exceptions. As 2009 was a year without a Bi-Annual General Meeting, expenses for meetings were lower. These funds will be rolled over to 2010. The ExCom meetings have been more expensive due to increased translation and facilitation needs. The surplus of 2009 amounts to € 39,542, of which € 1,000 will be added to a Membership Development Fund and € 10,000 will be allocated for investments in technological innovation in the International Secretariat.

The 2010 budget includes some significant changes in International Secretariat staff composition. Two program coordination positions previously located in the Secretariat have been ended, whereas a Resource Mobilisation Coordinator has been added, as well as more assistance for Program and Membership coordination.

Finally, Friends of the Earth International gratefully acknowledges financial support from HIVOS, NOVIB/Oxfam Netherlands, the Dutch Ministry of Foreign Affairs (DGIS-TMF/MFS), the Dutch Ministry of Foreign Affairs (Matra), the European Union (joint grant with IPS), the Sigrid Rausing Trust, the Swedish Society for Nature Conservation, the Netherlands Committee for Sustainable Development (NCDO), the Isvara Foundation, the C.S. Mott Foundation, the Wallace Global Fund, the Rockefeller Brothers Fund and the V. Kahn-Rasmussen Foundation. Their financial support has been crucial in strengthening our campaigns and our network.

Amsterdam, June 2010



Nnimmo Bassey (chair, ERA, Nigeria)



Jagoda Munic (treasurer, Green Action, Croatia)

Karin Nansen (vice-chair, REDES, Uruguay)
Meena Raman (SAM, Malaysia)
Sarah-Jayne Clifton (FoE EWNI, UK)
Mario Godinez Lopez (CEIBA, Guatemala)
Bobby Peek (GroundWork, South-Africa)
Ian Illuminato (FoE US, USA)
Rizwana Hasan (BELA, Bangladesh)

balance sheet 31 december 2009

(amounts in euro)

	2009	2008
fixed assets		
tangible fixed assets (1)	12,805	20,555
current assets		
liquid assets (2)	607,346	1,035,004
paid in advance	5,105	8,614
project funds advanced to foe groups	17,827	
accounts receivable (3)	511,688	294,465
	1,141,966	1,338,082
total assets	1,154,771	1,358,638
unexpended funds (4)		
accumulated surplus	318,493	289,951
fund for membership fees alliances	3,150	3,150
fund for membership development	1,000	
reserve for management consultancy	10,000	10,000
reserve for technological innovation	10,000	
	342,643	303,101
current liabilities		
accounts payable (3)	687,297	907,322
donor grants balances (5)	124,831	148,215
	812,128	1,055,537
total liabilities	1,154,771	1,358,638

statement of revenues and expenditures 2009

income	income	result 2009	budget 2009	result 2008
<i>core income</i>	membership fees (1)	330,661	340,000	323,528
	sales (2)	11,427	22,000	9,118
	donations (3)	8,663		904
	interest & miscellaneous (3)	16,742		14,338
		367,493	362,000	347,889
<i>donor income</i>	donor income (4)	2,348,485	2,780,800	2,437,398
total income		2,715,978	3,142,800	2,785,287
expenditures				
<i>meetings & representation</i>	foei meetings (5)	100,789	184,395	169,944
	international representation (5)	106,531	104,690	65,703
<i>membership support fund (5)</i>	national campaigning projects	776,044	862,807	911,517
	gender work	13,000	18,000	18,000
	exchanges	24,750	35,000	33,507
	legal fund	20,000	25,000	
	publications programs	32,508	44,608	7,895
	international program coordination	121,795	133,911	32,574
	solidarity fund (6)	7,169		
<i>regional activities (7)</i>	regional program coordination		47,500	10,000
	regional activities		45,000	21,821
	regional meetings	52,500	67,500	40,858
	capacity building	53,642	125,028	112,828
<i>communications (8)</i>	communication materials	59,822	51,050	67,471
	annual report, leaflets, merchandis, translations	21,212	26,017	21,768
	audio visual media, web, radio, testimonies	84,432	91,788	125,624
	translations network	17,703	23,040	21,864
<i>chair & excom (9)</i>	chair & executive committee	44,542	36,768	28,333
<i>staff (10)</i>	international coordinator & fundraiser	84,363	119,000	103,165
	int. programs facilitator & int. membership coord.	105,997	114,123	113,078
	travel coordination staff	12,169	11,115	17,733
	communications staff	248,877	241,724	197,456
	support staff	206,678	209,132	142,446
	staff costs - non salaries (11)	14,124	20,500	14,201
	ifi coordination			81,753
<i>operational costs</i>	rent, maintenance, inventory	55,920	63,500	58,612
	computer systems maintenance	11,615	13,500	11,598
	communications infrastructure	13,336	13,500	14,091
	supplies	5,084	8,000	5,266
	auditor & administrative costs	21,888	25,000	22,852
	miscellaneous	19,474	13,000	19,564
<i>passed onto others</i>	passed onto others	340,472	362,750	265,140
total expenditures		2,676,436	3,136,946	2,756,662
<i>surplus/deficit</i>		39,542	5,854	28,625
allocation surplus				
<i>to reserve for management consultancy</i>				10,000
<i>from fund for membership alliances</i>				-425
<i>to fund for membership development</i>		1,000		
<i>to reserve for technological innovation</i>		10,000		
<i>to general reserves</i>		28,542		19,050
		39,542	0	28,625

accounting policies

general

All assets and liabilities are stated at their face value, unless otherwise mentioned. Foreign currency amounts are valued against the exchange rate of the last day of each quarter. Exchange rate differences have been included in the result.

presentation

At the request of our member groups we have changed the format of the budget and the report for 2009. We are providing more detailed information on expenses for our Activities, and less details for Secretariat and Federation expenses. In the notes to the statement of revenues and expenditures, paragraph 5, a specification of expenses per program can be found.

tangible fixed assets

Tangible fixed assets are valued at purchase price minus depreciation. Depreciation is based on the expected duration of life. The tangible assets are divided in inventory, telephone switchboard & network infrastructure and computers (hardware & software over Euro 500). Depreciation of computers and switchboard is 30% for the first 3 years and 10% for the fourth year. Depreciation of inventory is spread over five years, for second-hand furniture an estimate of its remaining life is made.

liquid assets

All cash and bank balances listed under liquid assets are discretionary, except for the funds deposited at the ASN deposit.

The ASN deposit runs from 21 March 2009 until 21 March 2010 and generates an interest of 4,5 %.

The funds in the ASN savings accounts generate an interest of 1,25 %.

accounts receivable and accounts payable

If there is an account receivable and an account payable with the same friends of the earth member group, the outstanding amounts will be balanced. An overview of the balances of the largest debts and liabilities can be found in the notes to the balance.

result

The result is the difference between core income on the one hand and core expenses at historical cost on the other hand, taking into account the above valuation principles.

notes to the balance sheet

(amounts in euro)

1. tangible fixed assets	inventory	computers	network infrastructure	total
purchase value december 31, 2008	8,113	43,592	10,959	62,665
depreciation december 31, 2008	-7,634	-23,856	-10,619	-42,110
book value december 31, 2008	479	19,736	340	20,555
investments 2009	248	1,759		2,007
disposed 2009	-42	-1,885		-1,926
disposed depreciation 2009	42	1,885		1,926
depreciation 2009	-281	-9,137	-340	-9,757
book value december 31, 2009	446	12,359	0	12,805

2. liquid assets	2009	2008
cash	2,041	263
euro (postbank, current)	98,775	696,695
euro (abn-amro, current)	62,504	46,495
euro (asn savings-general)	269,685	118,731
euro (asn savings-dgis tmf3)	289	
euro (asn deposit 1 year)	150,000	150,000
us \$ (abn-amro current)	18,072	19,756
uk £ (cooperative bank, instant)	2,492	2,316
paypal account	3,487	748
total	607,346	1,035,004

3a. accounts receivable & payable per debtor/creditor	debtors	creditors	transit assets	balance
<i>foe groups (amounts over € 5,000):</i>				
foe bangladesh		6,967		-6,967
foe cameroon		9,721		-9,721
foe canada	6,282			6,282
foe colombia		11,636		-11,636
foe costa rica	54	7,960		-7,906
foe croatia		66,856		-66,856
foe el salvador		8,082		-8,082
foe england, wales & northern ireland	1,577	16,423		-14,846
foe europe	815	92,785		-91,970
foe guatemala		20,900		-20,900
foe indonesia		6,416		-6,416
foe korea	16,935			16,935
foe malaysia		17,851		-17,851
foe netherlands	25	173,863		-173,838
foe nigeria		19,938		-19,938
foe south africa	811	11,124		-10,313
foe swaziland		6,414		-6,414
foe uruguay		24,244		-24,244
foe us	27,479	22,938		4,542
<i>donors:</i>				
advanced for NCDO			4,978	4,978
advanced for DGIS-TMF 3			253,210	253,210
advanced for EU-IPS	33,702		34,217	67,919
advanced for Ministry Foreign Affairs - Matra			64,469	64,469
<i>others</i>	22,411	87,440	43,516	-21,512
total	110,092	611,559	400,390	-101,076

notes to the balance sheet *continued*

3b. financial assets & liabilities by kind	2009	2008
assets		
debtors	110,092	96,562
doubtful debtors	-12,416	-39,725
deposits	8,445	8,445
pension fund current account	5,175	6,355
transit assets	400,390	222,828
accounts receivable	511,688	294,465
liabilities		
creditors	611,559	357,887
provision holiday payments	16,003	16,466
transit liabilities	17,751	18,482
tax service - wage tax + premiums	11,984	11,187
novib grant gender action received in advance	30,000	
dgis msf-5 grant 2009 received in advance		503,300
accounts payable	687,297	907,322

liabilities not shown on balance sheet

Friends of the Earth International entered into an agreement with Milieudefensie for the rent of their office space. The agreement runs from 1 November 2005 until 31 October 2020 and the initial annual rent was € 33,782. The amount is adjusted annually by the percentage indicated in the Consumers's price index as published by the Dutch Central Bureau of Statistics.

4. unexpended funds	end 2008	result 2009	allocations	end 2009
accumulated surplus	289,951	39,542	-11,000	318,493
fund for membership fees alliances	3,150			3,150
fund for membership development			1,000	1,000
reserve for management consultancy	10,000			10,000
reserve for technological innovation			10,000	10,000
total	303,101	39,542	0	342,643

5. donor grants balances

novib 2009-2010	41,349
climate change litigation project*	41,852
isvara foundation	22,075
ssnc 2009-2010	14,093
dgis tmf-4 trade & corporate grant	5,463
total	124,831

* see page 9 for specification of donors

notes to the statement of revenues and expenditures

1. membership fees

Membership fees are calculated at 1.15 % of member groups' unrestricted income plus 0,13 % of their restricted income of two years ago. The fees for 2009 were thus based on groups' income from 2008 and amounted to € 330,661, paid by a total of 77 groups. This was € 7,132 more than in 2008, partly due to an increased number of member groups.

2. sales	2009	2008
LINK Subscriptions total	40	15
Sales publications (non-Link)	4,028	
Sales T-Shirts total	1,694	545
Calendars 2009 sales total	5,529	8,028
Sales gift cards total	136	530
total	11,427	9,118

Calendar sales in 2009 dropped for the second consecutive year. Sales revenues were € 5,529 in 2009 against € 8,028 in 2008. The income amount of € 4,028 was for "Speechless", a cartoon book without words published in 2009.

3. donations, interest & miscellaneous	2009	2008
interest	10,121	11,592
miscellaneous	5,620	2,746
total	15,742	14,338
donations	8,663	904

4. donor income

The donor income amount is based on the part of the grants that was spent in 2009.

Significant changes in donor income:

* The grant from the Sigrid Rausing Trust was phased out and will not be renewed in 2010.

* Wallace Global Fund funding ended in September and will not be renewed in 2010.

* The Matra subsidy from the Ministry of Foreign Affairs is a twinning grant of which the larger part is for FoE Croatia.

foe nigeria contribution to food meeting	10,000
ssnc	83,438
hivos	70,000
sigrid rausing trust	52,421
novib	108,651
isvara foundation	451,221
ministry of foreign affairs - matra	179,570
dgis mfs I	758,250
dgis tmf-4	330,892
ncdo	18,478
cs mott foundation	70,562
wallace global fund	46,694
european union / ips	91,276
rockefeller brothers fund	13,333
v kahn rasmussen foundation / foe us	24,415
climate change litigation project funds *	39,284
total	2,348,485

* donors include: wwf-uk and germanwatch nord-sud initiative.

notes to the statement of revenues and expenditures *continued*

5. 5. meetings, international representation & membership support fund

As a result of our strategic planning process of the previous years our funding now follows the newly develop Programs and Campaigns structure. Since the 2008 general meeting in Honduras FoEI has the following programs and campaigns:

programs:

climate justice & energy program (cje)
 economic justice & resisting neoliberalism (ejrn)
 food sovereignty program (fs)
 forest and biodiversity program (fb)
 resisting oil, mining & gas program (rmog)
 water

campaigns:

agrofuels (agrof)
 corporates (corp)

	total	cje	ejrn	fs	fb	rmog	water	agrof	corp	cross program
foei meetings	100,789		19,459			52,341				28,989
international representation	106,531	49,045	32,294	6,397	1,190	248	1,645	8,294	6,905	513
national campaigning projects	776,044	112,048	133,616	81,373	111,777			91,400	243,936	1,893
gender work	13,000			9,000	4,000					
exchanges	24,750	4,500	250	10,000						
legal fund	20,000									10,000
program publications	32,508	18,869	12,561							20,000
international program coordination	121,795	16,500	35,000	12,045	13,750	17,000		27,500		1,078
total	1,195,417	200,962	233,180	118,815	130,717	69,590	1,645	127,194	281,919	31,396

Funding decisions for meetings, national projects, exchanges, gender work, legal fund and international coordination are taken by the ExCom. International representation and Program publication funds are divided over the programs in line with the donor budgets and are further allocated by the international Program Coordinators.

6. solidarity fund

The solidarity fund was created to respond to emergency needs of the member groups which can not be met by existing budget lines. In 2009 one such emergency was the situation in Honduras after the coup d'état in August 2009. Following an appeal to the federation and to the general public on our website, we received donations from various FoE groups and individuals. The funds were sent to FoE Honduras to support their activities aimed at restoring democracy and supporting victims of human rights violations.

7. regional activities

	2009
african regional meeting	23,000
asian regional meeting	11,000
latin american regional meeting	18,500
total	52,500
capacity building african region	1,106
capacity building asian region	26,433
capacity building latin american region	26,102
total	53,642

notes to the statement of revenues and expenditures *continued*

8. communications	2009	2008
communications materials		
communications materials	27,931	44,081
other communications projects	22,550	9,075
mailing costs	1,282	6,175
calendar	8,058	8,140
total	59,822	67,471
annual report, merchandise, translations		
t-shirts & merchandise	6,143	3,035
annual report	5,988	7,933
translation materials	2,014	6,474
translations interlinkages	7,067	4,326
total	21,212	21,768
audio visual media, web, radio, testimonies		
website	2,319	28,772
spanish website	4,257	970
audio visual / community testimonies	28,356	43,462
real world radio	49,500	52,420
total	84,432	125,624
translations general	17,703	21,864

The amount under 'other communications projects' was mainly spent on a video animation called "The Angry Mermaid", which was an important campaign tool for our Climate Justice Program in the run-up to the Copenhagen Climate Summit.

9. chair & executive committee

The current ExCom members are representing FoE groups from Nigeria (chair), Uruguay (vice-chair), Croatia (treasurer), South Africa, Guatemala, USA, Bangladesh, Malaysia and England, Wales and Northern Ireland. Two meetings were held in Amsterdam (March and September). The March meeting was combined with a Membership Development Team meeting. The meetings were more expensive than in previous years because full interpretation English-Spanish was required and we made use of a professional facilitator for the March meeting.

Members of the Executive Committee are not being paid for their work.

The member group delegating the FoEI Chairperson has been compensated for the loss of time due to her/his activities for FoEI.

	2009	2008
chair costs	8,750	10,000
chair travel costs	1,020	518
excom meeting costs	34,772	17,815
total	44,542	28,333

notes to the statement of revenues and expenditures *continued*

10. staff salaries

At the end of 2009 FoEI had 12 paid staff members. In addition FoEI employs the International Coordinator who is working from the US and does not appear on the payroll. There have been several staff changes in 2009 and more are foreseen for 2010. The two IFI coordinators were given new roles: art & culture coordinator and international activities coordinator. In February the International Membership Development Coordinator left FoEI and a new IMDC started in June. In November the vacancy for a fundraiser was fulfilled. In the same month the International Programs Facilitator resigned. A new IPF will start in May 2010. The Extranet Coordinator also left. Her successor has been offered a position for fewer days. The contract with FoE Netherlands to provide IT services for FoEI was renewed for 2009.

	2009	2008
<i>international coordination & fundraising:</i>		
international coordinator	1.0	1.0
resource mobilisation coordinator	0.8	
<i>coordination activities:</i>		
membership development coordinator		1.0
international programs facilitator (vacancy)	1.0	1.0
<i>communications:</i>		
communications officer	0.8	0.8
extranet coordinator/technical support	0.6	0.8
media coordinator	0.9	0.9
web coordinator	0.8	0.8
art & culture coordinator	0.8	0.8
<i>support staff:</i>		
finance & personnel manager	1.0	0.8
msf-tmf 4 project officer	0.8	0.8
international activities coordinator	0.8	0.8
office manager	0.8	0.8
bookkeeper	0.4	0.4
	<i>ftu</i> 10.5	<i>ftu</i> 10.7
specification salary costs	2009	2008
gross salaries	427,567	415,731
social security costs	67,548	67,055
pension costs	42,278	38,007
costs terms & conditions	4,257	1,721
other staff costs	11,356	12,220
	553,006	534,734
<i>not on payroll:</i>		
international coordinator + freelancers	92,909	103,165
total	645,915	637,899
11. staff costs non-salaries	2009	2008
staff travel (not home-work)	778	3,373
volunteer costs	1,751	518
training & education	5,157	7,198
recruitment costs	6,439	3,111
total	14,124	14,201
12. memberships, bad debts, miscellaneous	2009	2008
membership iucn, asoc, oneworld	1,938	2,305
reconciliation bad debts	4,143	15,560
consultancies	12,566	179
miscellaneous	827	1,521
total	19,474	19,564
<i>reconciliation bad debts</i>		
dubious debts written off	31,452	
balance provision bad debts end 2009	12,416	
balance provision bad debts end 2008	-39,725	
total	4,143	

budget 2010 - expenses

(amounts in euro)

	2009	2010	2011
foei meetings	184,395	220,200	210,000
int. representation - programs	104,690	70,026	112,500
national projects - msf	310,057	158,790	500,000
program support fund			45,000
national projects allocated	552,750	485,239	
gender - msf	18,000	15,000	
exchanges - msf	35,000	55,500	90,000
legal fund - msf	25,000	30,000	30,000
publications - programs	44,608	43,596	50,000
int. program coordination	133,911	183,107	213,500
regional program coordination	47,500		
regional activities	45,000		
solidarity fund			40,000
regional meetings	67,500	45,000	60,000
capacity building-membership dev.	125,028	80,000	150,000
foei comms materials	51,050	42,050	75,000
ar, leaflets, translations materials	26,017	14,706	25,000
audio-visual, radio, web, testimonies	91,788	103,918	130,000
translations general	23,040	20,700	45,000
chair & excom	36,768	32,336	42,000
ic & fundraiser (2 x 4 days)	119,000	111,145	114,000
program/membership staff (3 people, 12 days)	114,123	149,845	196,000
travel ic - icf - imdc	11,115	12,115	14,000
communications staff (5 people, 18,5 days)	241,724	212,732	244,000
support staff (4 people, 13 days)	209,132	139,500	146,000
staff costs - non-salaries	20,500	13,183	18,500
rent, maintenance, inventory	63,500	60,800	60,800
computer systems maintenance	13,500	13,000	13,000
communications infrastructure	13,500	13,200	13,200
supplies	8,000	8,000	8,000
auditor & admin costs	25,000	25,485	25,485
miscellaneous	13,000	13,000	13,000
passed on to others	362,750	441,224	689,924
total expenses	3,136,946	2,813,397	3,373,909

budget 2010 - income

	2009	2010	2011
Grants			
dgis mfs-i / msf-ii	908,000	908,000	1,900,000
dgis tmf - roll-over from 2009		66,000	
isvara foundation	435,850	400,000	400,000
isvara foundation - roll-over from 2009		12,500	
dgis tmf-4	348,890	348,890	
cs mott foundation	79,000	70,258	75,000
wallace global fund	46,150		
eu - ips	99,303	94,261	100,000
novib	150,000	150,000	150,000
novib roll-over from 2009		39,750	
hivos	70,000		
ncdo	19,500		
ssnc	86,686	98,502	
rausing trust	52,421		
ministry of foreign affairs - matra		197,736	197,736
eed		75,000	75,000
contributions FoE member groups	17,000	5,000	
<i>norad (budgeted but not granted)</i>	<i>365,000</i>		
climate justice project funders (various)	103,000		
<i>new donors to be found</i>			<i>136,500</i>
subtotal	2,780,800	2,465,897	3,034,236
membership fees	340,000	325,000	325,000
sales	12,000	9,000	9,000
interest	8,000	12,500	12,500
donations	2,000	1,000	1,000
total income	3,142,800	2,813,397	3,381,736
balance	5,854	0	7,827

auditor's report

dubois & co

REGISTERACCOUNTANTS

To: the management of Vereniging Friends of the Earth International,
Amsterdam.

AUDITORS' REPORT

We have audited the accompanying financial statements 2009 of Vereniging Friends of the Earth International, Amsterdam, which comprise the balance sheet as at 31 December 2009, the profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board report, both in accordance with Guideline 640 for Annual Financial Reporting for non-profit organizations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to 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 of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness 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 audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Vereniging Friends of the Earth International as at 31 December 2009, and of its result for the year then ended in accordance with Guideline 640 for Annual Financial Reporting for non-profit organizations.

Amsterdam, 7 June 2010

Dubois & Co. Registeraccountants

Signed on original: M. Karman and
A.P. Buteijn

Dubois & Co. Registeraccountants is een maatschap van praktijkvennootschappen.
Op alle opdrachten die aan ons kantoor worden verstrekt zijn onze algemene voorwaarden van toepassing. Deze voorwaarden, waarvan de tekst is opgenomen op de website www.dubois.nl, bevatten een aansprakelijkheidsbeperking.

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The Flood at the COP 15, Copenhagen, Denmark, December 2009.

