

TRANSNATIONAL INSTITUTE

ANNUAL REPORT

2010



CONTENTS

Page

Aims of TNI

1

Composition of the Board of Directors

1

Personnel

1

Notes to the accounts and other information

1, 2

Balance Sheet as per December 31th, 2010

3

Notes to the Balance Sheet, December 2010

4 and 5

Summary of the Profit and Loss Account 2010

6

Profit and Loss Account 2010

7

Notes to Profit and Loss Account 2010

8

Summary of the projects 2010

9

Funders of TNI in 2010

10

Report of the Auditors

11

dubois & co

REGISTERACCOUNTANTS July 2011

Amsterdam, 15 JUL 2011

paraaf voor identificatiedoelinden:

AIMS OF TNI

The foundation "Stichting Transnational Institute" was created on March 21st of 1974.

The aims of the foundation are:

- to undertake, promote and supervise scientific research in the fields of culture, politics and social sciences,
- to create and promote international cooperation in the study of and research into solutions for world problems such as pollution, militarism, social injustice and racism on the one hand and development on the other hand.

The foundation shall attempt to realise its goal by, amongst other things:

- providing courses (in study groups) and organising international scientific conferences,
- collaborating with non-profit organisations which have a similar objective

COMPOSITION OF THE BOARD OF DIRECTORS

The Executive Board of Directors of the Transnational Institute consists of:

Susan George (Chairperson)
David Sogge (Honorary Secretary)
Kees Biekart (Treasurer)

PERSONNEL

In 2010 the foundation had 13,73 employees (FTE) (in 2009: 15,62) on the payroll. For 1 of them the costs are (partly) covered by a contribution of € 11.974 in 2010 (in 2009: € 18.422) under the terms of job creation.

The costs of the employees on the payroll are (in EUR):

	<u>2010</u>	<u>2009</u>
Salaries	544.651	616.760
Social securities (incl sickness insurance)	91.973	99.536
Pension premium	25.716	25.313
	<u>662.341</u>	<u>741.609</u>

SALARY DIRECTOR

The Board of Transnational Institute has assessed the salary scale of the Director.

The salaries at Transnational Institute comply with the recommendations of VFI, as well as of Code Wijffels.

	<u>2010</u>	<u>2009</u>
Income Director		
gross salary	73.881	68.667
holiday pay	4.851	5.025
end of year pay	3.640	3.455
other income	n/a	n/a
Total 1	<u>82.372</u>	<u>77.147</u>

Taxes and premiums paid by TNI	5.539	4.982
Extra disbursements	n/a	n/a
Pension scheme paid by TNI	4.404	4.423
Other bonuses	n/a	n/a
Leave payment	n/a	n/a
Total salary costs	92.315	86.552

NOTES TO THE ACCOUNTS AND OTHER INFORMATION - part 1

General

Assets and liabilities are stated at face value unless a different valuation principle is mentioned.

RJ 640

This presentation of the financial statements is in accordance with Dutch Accounting Standard Board's Guideline for Annual Reporting 640 for not-for-profit organisations.

Currency

Amounts denominated in foreign currency have been calculated at the last known rates for the financial year, using Oanda Currency Converter.

Exchange differences are accounted for in the profit and loss account, unless a different rate is mentioned.

dubois & co
REGISTER ACCOUNTANTS

Amsterdam, 15 JUL 2011

paraaf voor identificatiedoelenden

NOTES TO THE ACCOUNTS AND OTHER INFORMATION - part 2

Comparative figures

The figures for the previous year included in the annual accounts have been adjusted for purposes of comparison only.

Changes in accounting principles

The valuation and the principles for determination of results remained unchanged compared to 2009.

Fixed assets

These are shown at historical cost. Depreciation and amortisation are calculated based upon these assets according to the straight line method on the expected useful life of the class of asset concerned. If there is deemed to be a permanent diminution in the value of an asset, the appropriate value adjustment is made.

Receivables

Receivables are stated at face value with a net of provisions for doubtful debts where necessary.

OTHER INFORMATION

Allocation of results

The result has been allocated to the general reserves in advance of discussion of the Meeting of the Board of Directors.

BALANCE SHEET AS PER DECEMBER 31st 2010

ASSETS	12/31/2010	12/31/2009
	EUR	EUR
Fixed assets		
Building (1)	2.128.668	2.190.696
Office equipment (2)	9.030	4.077
	2.137.698	2.194.773
Receivables		
Accounts receivable (Rent and contributions from Partners)	75.880	112.474
Grants (3)	421.161	654.423
Advances		5.444
Other receivables (4)	48.644	20.763
Prepayments (5)	47.129	14.283
	592.814	807.387
Cash		
Petty cash	773	5.172
ABN-Amro Bank	937.773	415.717
Triodos Bank	8.781	9.456
Accounts in foreign currencies (6)	10.021	332.069
	957.348	762.414
Total assets	3.687.860	3.764.574
LIABILITIES		
Equity		
Balance previous years	1.132.963	981.099
Correction opening balance: provision holiday pay note A	40.844-	-
Samuel Rubin Young Scholars' Fund	5.458	-
Result current year	174.275-	151.864
	923.302	1.132.963
Provisions		
Samuel Rubin's Scholarship Fund (7)	-	5.458
Buiding restoration (8)	14.723	8.952
	14.723	14.410
Long term liabilities		
Triodos Bank, mortgage (9)	1.731.645	1.739.634
Current liabilities		
Triodos Bank mortgage, redemption due in 2011 note B	7.776	1.848
Project balance (10) note C	505.960	121.484
Grants next year (11)	258.891	561.207
Accounts payable note D	114.797	56.891
Wage withholding tax	46.886	37.739
Provision holiday allowances	55.581	32.761
Security on rent	11.082	11.282
Interest mortgage Triodos Bank	-	-
Rent and services charges next year	-	-
Other current liabilities (12) note E	17.217	54.356
	1.018.190	877.567
Total liabilities	3.687.860	3.764.574

Explanatory Notes to the Balance Sheet

A: We made an provision for unused holidays after ending of contract, because this provision relates to previous years, the correction is made in

B: Recalculating the redemption resulted in a more realistic figure.

C: At the end of 2010, substantive funds were carried over for expenditure in 2011 in accordance with contracts with funders.

D: In 2010 we had more invoices that were not yet paid.

E: More money under 'Payable costs', less money here under 'Other Liabilities'.

dubois & co

REGISTERACCOUNTANTS

Amsterdam, 15 JUL 2011

paraaf voor identificatiedoeleinden

Page 3

NOTES TO THE BALANCE SHEET, DECEMBER 2010 - part 1

12/31/2010
EUR

12/31/2009
EUR

Assets and liabilities are stated at nominal value, unless otherwise explained.
Fixed assets are stated at cost less accumulated depreciation.

FIXED ASSETS

(1) Building Costs

Opening balance	2.481.123	2.481.123
Investments	-	-
	<u>2.481.123</u>	<u>2.481.123</u>
<u>Accumulated depreciation of the building</u>		
Opening balance	290.427	228.399
Charge for the year	62.028	62.028
	<u>352.455</u>	<u>290.427</u>
<u>Net book value</u>	<u>2.128.668</u>	<u>2.190.696</u>

The depreciation rate is 2,5 % per annum.

(2) Office equipment cost

Opening balance	49.640	54.075
Investments 2010	8.772	1.693
	<u>58.412</u>	<u>55.768</u>
Fully depreciated	15.018-	6.128-
	<u>43.394</u>	<u>49.640</u>
<u>Accumulated depreciation of equipment</u>		
Opening balance	45.563	45.553
Charge for the year	3.819	6.138
	<u>49.382</u>	<u>51.691</u>
Fully depreciated	15.018-	6.128-
	<u>34.364</u>	<u>45.563</u>
<u>Net book value</u>	<u>9.030</u>	<u>4.077</u>

The depreciation rate is 25% or 33,33 % per annum.

RECEIVABLES

(3) Grants

Dutch Ministry of Foreign Affairs	-	234.893
Novib	75.000	300.000
European Commission Europe Aid	73.741	71.876
European Commission Water Access	11.912	30.384
Isvara Foundation	2.096	11.000
European Commission URB-AL	3.775	-
la Compañía Anónima Nacional Teléfonos	34.781	-
Gesellschaft für Technische Zusammenarbeit	-	6.270
Foundation Open Society Institute	219.856	-
	<u>421.161</u>	<u>654.423</u>

(4) Other receivables

Advances employees	9.174	1.750
Miscellaneous	39.470	19.013
	<u>48.644</u>	<u>20.763</u>

Note: F

Explanatory Note to the Balance Sheet

F: Mainly refund of a Transfer to Partner who was able to find other resources.

dubois & co

REGISTER ACCOUNTANTS

Page 4

Amsterdam, 15 JUL 2011

paraaf voor identificatiedoeleinden

NOTES TO THE BALANCE SHEET, DECEMBER 2010 - part 2

	12/31/2010 EUR	12/31/2009 EUR
(5) Prepayments		
Prepaid personnel costs	3.035	1.028
Prepaid housing costs	34.915	-
Prepaid office costs	1.042	1.034
Prepaid travel costs	8.137	12.221
	<u>47.129</u>	<u>14.283</u>
(6) Accounts in foreign currencies		
ABN-Amro Bank USD	4.365	317.339
ABN-Amro Bank GBP	530	10.206
First Union National Bank USD	5.126	4.524
	<u>10.021</u>	<u>332.069</u>
The exchange rates at year end was: \$ = € 0,75 (in 2009: € 0,67); GBP = € 1,17 (in 2009: € 1,07)		
PROVISIONS		
(7) Samuel Rubin's Scholarship Fund		
Opening balance	5.458	11.636
Provision	-	-
This provision is now part of the equity as an allocated fund.	5.458-	6.178-
	<u>-</u>	<u>5.458</u>
(8) Building restoration		
Opening balance	8.952	19.358
Provision note G	14.000	5.000
Restoration	8.229-	15.406-
	<u>14.723</u>	<u>8.952</u>
(9) LONG TERM LIABILITIES		
Triodos Bank, mortgage 21.21.49.342, due in 2025	1.600.000	1.600.000
Triodos Bank, mortgage 21.21.49.237, due in 2025	139.421	141.482
	<u>1.739.421</u>	<u>1.741.482</u>
The mortgage to Triodos Bank is specified as follows: Note H		
Balance	1.739.421	1.741.482
Included in the current liabilities:	7.776-	1.848-
The redemption due in the coming year.	<u>1.731.645</u>	<u>1.739.634</u>
(10) CURRENT LIABILITIES		
Project balance (see summary of the projects)	<u>505.960</u>	<u>121.484</u>
(11) Grants next year(s) (2011 onwards)		
Novib Core Grant	65.000	468.008
Rubin Foundation	-	30.384
Gesellschaft für Technische Zusammenarbeit	-	42.000
Swedish International Development Agency	37.404	
European Commission	144.575	
European Commission on Water Access	11.912	20.814
	<u>258.891</u>	<u>561.206</u>
(12) Other current liabilities		
Accountant	10.115	8.000
Prepaid expenses	15.111	12.790
Miscellaneous note I	8.009-	33.566
	<u>17.217</u>	<u>54.356</u>

Explanatory Notes to the Balance Sheet

G: From 2010 onwards, we will allocate 14.000 Euro every year for a more stable Maintenance Fund.

H: The mortgage is granted on security, € 2.250.000, of the building at De Wittenstraat 25, Amsterdam. The term of the loan is 20 years.

The redemption of mortgage number 21.21.49.342 will take place at the end of the loan, January 1st 2025.

The redemption of mortgage number 21.21.49.237 takes place in 240 monthly terms.

The first term became payable at June 1st 2005.

The interest was 3,99% from 2005 to 2009. From 2010 onwards it is set at 4,01%. Fixed rate until 1-1-2013.

I: We were credited for an invoice of € 11.374.

daboïs & co
REGISTER ACCOUNTANTS

Page 5

Amsterdam, 15 JUL 2011

paraaf voor identificatiedoeleinden:

SUMMARY OF THE PROFIT AND LOSS ACCOUNT 2010

(Note: Amounts are rounded to multiples of 100 euro)

	real 2010 in euro	in %	budget 2010 in euro	in %	real 2009 in euro	in %
Income						
Core income (balance projects INCL.)	422.900	22,6%	365.500	23,7%	789.800	36,7%
Project income	1.446.900	77,4%	1.174.200	76,3%	1.361.600	63,3%
	<u>1.869.800</u>	<u>100,0%</u>	<u>1.539.700</u>	<u>100,0%</u>	<u>2.151.400</u>	<u>100,0%</u>
Expenditure						
Administration & fundraising	475.700	23,3%	565.700	33,1%	440.900	22,1%
Research & activities - core	166.000	8,1%	86.800	5,1%	197.000	9,9%
Research & activities - projects	1.396.900	68,5%	1.061.100	61,9%	1.361.600	68,1%
	<u>2.038.600</u>	<u>100,0%</u>	<u>1.713.600</u>	<u>100,0%</u>	<u>1.999.500</u>	<u>100,0%</u>
Balance	<u>168.800-</u>		<u>173.900-</u>		<u>151.900</u>	

RESULT (using EXACT amounts, contrary to the table above where multiples of 100 euro are used...)

The result in 2010 of € -168817 and the result in 2009 of € 151.866 are calculated as follows:

	2010	2009
Core income (balance projects EXCL.)	422.868	789.792
Administration & fundraising	475.737	440.888
Projects	50.008-	
Research & activities - core	165.956-	197.038
	<u>591.685</u>	<u>637.926</u>
	<u>168.817-</u>	<u>151.866</u>

Result appropriation 2010

General reserve	-174.275
Samuel Rubin Young Scholars' Fund	5.458
Result 2010	<u><u>-168.817</u></u>

PROFIT AND LOSS ACCOUNT 2010

		real 2010 EUR	budget 2010 EUR	real 2009 EUR
INCOME				
Core Income				
Rubin Foundation and NOVIB Core Grant	Note: J	265,139	88,573	95,165
NV Werk/PANTAR		11,974	-	12,492
Rent	Note: K	157,410	179,500	162,586
Publications & royalties		132	1,000	499
Interest		11,590	-	11,145
Exchange losses/gains		21,538	-	-
Samuel Rubin's Scholarship Fund		-	-	6,178
Miscellaneous	Note: L	44,914-	185,000	212,685
Total core income		422.869	365.500	500.751
Project Income				
Received grants	Note: M	1,738,544	952,463	889,479
Publication sales		-	-	11
Miscellaneous		92,803	12,000	75,285
Subtotal		1.831.347	964.463	964.775
Project balance 2010		505,960-		
Project balance 2009		121,484	209,744	608,314
Total project income		1.446.871	1.174.207	1.573.089
TOTAL INCOME		1.869.740	1.539.707	2.073.840
EXPENDITURE				
Core: Administration and fundraising				
Personnel cost	Note: N	231,991	248,053	215,115
Building expenses		214,671	201,150	202,124
Travel and accomodation		1,035	8,000	2,227
Office and communication	Note: O	26,577	51,890	58,946
Publication and outreach	Note: P	1,463	-	37,524-
		475.737	509.093	440.888
Core: Research and activities				
Fellow/Board Meetings	Note: Q	25,038	40,000	3,530
Young Fellows Program		2,130	-	6,178
Web/Publications	Note: R	129,746	187,605	142,496
World Social Forum/conferences	Note: S	10	7,000	33,741
Organisational development		9,032	-	11,094
		165.956	234.605	197.038
Projects: Research and activities				
Personnel costs and research fees		430,022	464,501	639,301
Office and communication	Note: T	23,460	15,360	48,461
Activity costs	Note: U	832,386	387,331	430,447
Publication and outreach	Note: V	110,996	64,935	165,840
		1.396.864	932.127	1.284.050
TOTAL EXPENDITURE		2.038.557	1.675.825	1.921.976
BALANCE	note Z	168.817-	136.118-	151.864

Explanatory Notes to the Profit and Loss Accounts

J: In 2010 NOVIB provided TNI with a Core Grant that was mentioned under 'Miscellaneous Income' in 2009.

K: Unfortunately, we could not rent out all offices during all of 2010

L: Due to a mistake in 2009, we counted on the same grant twice; hence the total amount becomes negative

M: TNI was very successful in 2010 on fundraising. Some of the grants are not for TNI solely but for an alliance where TNI has the lead.

N: In 2010 for the first time a provision for unpaid holidays has been made; these costs are included in Personnel Costs

O: In 2009 we had much more bad debtors. Bad debts provision is part of Office Costs.

P: Charges for Editing and Web Development were under Core in 2009 but under Web/Publications in 2010

Q: There was no Fellows Meeting in 2009; in the budget 2010 some extra money was reserved for travelling

R: In the budget were more costs foreseen for salaries; changes in the Communication Team led to lower costs.

S: We did not attend a Social Forum in 2010

T: In 2009 we spent € 10.000 more on Postage

U: We had more Project Income, and were therefore able to organise more Activities.

V: In 2009 we spent € 30.000 more on External Editors.

Z: The real figures 2009 are different from the figures presented in the Annual Accounts 2009. In the report 2009 also reallocated money and overheads are presented. As these amounts are the same for income and expenditure and therefore do not contribute to the balance they are left out in the figures 2010. The real figures 2009 are adjusted accordingly.

dubois & co

REGISTER ACCOUNTANTS

Amsterdam, 15 JUL 2011

paraaf voor identificatiedoeleinden:

NOTES TO THE PROFIT AND LOSS ACCOUNT 2010

	real 2010 EUR	budget 2010 EUR	real 2009 EUR
ADMINISTRATION AND FUNDRAISING			
Salaries & pension core staff	166.469	196.256	134.467
I/D-banen	16.435	16.252	31.509
Administration Consult	5.262	2.000	9.714
Auditor	30.536	20.000	26.296
Training	662	4.000	2.481
Arbo/sickness insurance	7.603	1.545	2.714
Miscellaneous Personnel costs	5.024	8.000	7.934
	231.991	248.053	215.115
Personnel cost			
Ground lease	16.139	16.150	16.138
Provision building maintenance	14.000	6.000	5.000
Purchases	864	3.000	872
Insurance and tax	10.343	9.000	8.931
Energy	25.976	40.000	31.203
Maintenance and cleaning	14.722	-	13.743
Depreciation building	62.028	62.000	62.028
Interest Mortgage building	70.599	65.000	64.209
Building expenses	214.671	201.150	202.124
Travel costs	198	4.140	391
Accommodation and Meetings	838	3.440	1.744
Per diem	-	420	92
Travel and accomodation	1.035	8.000	2.227
Depreciation and maintenance of equipment	5.065	9.500	7.682
Office materials and copying costs	10.282	6.500	13.159
Phone, fax and internet	3.947	2.000	1.796
Postage	1.943	5.000	1.077
Various domestic costs	2.021	3.500	2.810
Documentation	2.219	1.000	569
Meetings	-	-	-
Automation costs	7.899	35.000	-
Bank charges	2.327	1.500	8.382
Bad debts	654	-	27.145
Office cost charges	11.345-	12.610-	14.295-
Miscellaneous organisational costs	1.564	500	10.621
Office and communication	26.577	51.890	58.946
Printing	1.344	-	589
Buy books	-	-	-
Contributions for web and editing	119	-	38.114-
Other activity costs	-	-	-
Publication and conferences	1.463	-	37.524-
TOTAL EXPENDITURE CORE	475.737	509.093	440.888

Explanatory Notes to the Profit and Loss Accounts

- W: The last remaining subsidised job at TNI stopped in June 2010.
 X: Arbo costs are now added to this line
 Y: Mainly Travel Allowance and Consultants

SUMMARY OF THE PROJECTS 2010

	project balance 31-12-2009 EUR	reallocation of balances	Personnel cost EUR	Office costs EUR	Activity costs EUR	Publications & Outreach EUR	Overhead & Misc. EUR	Expenditure 2010 EUR	Income 2010 EUR	Ontvangen voorschotten	project balance 31-12-2010 EUR
New Politics (Kp 2)	-11.675		18.265	724	11.413	10.588	-	40.989	516-	516	0
Trade, investment & development (Kp 3)	59.710	5612	190.385	11.412	405.019	33.542	15.267	661.239	661.239-	689.273	87.744
Global Workshops (Kp 5)	0		-	401	67.900	-	-	68.301	68.301-	144.675	76.374
Drugs (kp 6)	39.110		211.124	9.266	214.094	54.552	44.330	533.366	533.366-	753.266	259.010
CREPE: Agrofuels (kp 7)	5.143		394	275	15.063	3.475	37.797	57.003	57.003-	67.829	15.968
Peace and security (kp 8)	3.162		9.854	1.381	118.898	8.840	16.311	155.284	155.284-	218.986	66.864
T.M.F. BUZA	0		-	-	-	-	-	-	-	-	0
Drogas (Kp 10)	4.164		-	-	-	-	-	-	-	-	0
Regionalism (kp 12)	21.872	-5612						5.612-	28.838		0
Basker Vashee Africa Fund	0		-	-	-	-	-	-	-	-	0
Total research and activities - projects	121.486	-	430.022	23.460	832.386	110.996	113.706	1.510.570	1.446.871-	1.874.545	505.960

This table shows the connection with the figures in the profit and loss account (page 7)

dubois & cc
REGISTERACCOUNTANT

Amsterdam, 15 JUL 2010

paraaf voor identificatiedoeleinden

Projects: Research and activities	
Personnel costs and research fees	430.022
Office and communication	23.460
Activity costs	832.386
Publication and outreach	110.996
Expenditure (Overhead excluded)	1.396.864
Overhead costs	113.706
Expenditure (including Overhead)	1.510.570

GRANTS RECEIVED BY TNI IN 2010

Oxfam Novib	668.008
* Institutional/LAC	225.000
* Enlazando	20.000
* Global workshops	144.675
* Reclaim Public Water Network	100.000
* South East Asia Drugs	98.333
* Asia-Europe People's Forum (AEPF)	40.000
* Burma	40.000
Foundation Open Society Institute	509.990
European Commission	300.036
* Europe Aid	217.394
* CEVI	8.902
* FP7	73.740
Danish Foreign Ministry	177.210
* Royal Danish Embassy in Thailand	137.646
* Asia-Europe People's Forum (AEPF)	39.564
ICCO	67.320
Enlazando Alternativas	50.000
Land grabbing	17.320
Samuel Rubin Foundation	60.139
Irish Aid	50.000
Swedish International Development Agency	49.353
Norwegian Foreign Ministry	39.342
Gesellschaft für Technische Zusammenarbeit*	38.287
Cordaid	20.000
Netherlands Foreign Ministry	20.000
Trocaire	4.000
Total:	<u><u>2.003.683</u></u>

The connection between the overview above and the figures in the profit and loss account (page 7) is as follows:

265.139	Core income: Rubin Foundation and NOVIB core grant
<u>1.738.544</u>	<u>Project income: Received grants</u>
<u>2.003.683</u>	<u>Total received Grants</u>

* Since January 2011 GTZ changed its name into GIZ: Deutsche Gesellschaft für Internationale Zusammenarbeit

INDEPENDENT AUDITOR'S REPORT

To: the board of Stichting Transnational Institute, Amsterdam.

Report on the financial statements

We have audited the accompanying financial statements of Stichting Transnational Institute, Amsterdam, which comprise the balance sheet as at 31 December 2010, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with the Guidelines for annual reporting of the Dutch Accounting Standard Board, especially Guideline 640 "Not-for-profit organizations". Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditor's 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.

Oranje Nassaulaan 1
1075 AH Amsterdam
Postbus 53028
1007 RA Amsterdam

Telefoon 020 571 23 45
Telefax 020 664 21 87
E-mail info@dubois.nl
www.dubois.nl
KvK nummer 34374865

VENNOTEN
drs. A.P. Buteijn
drs. J.J.M. Huijbregts
M_r. Karman
J.J.H.G. Stengs
drs. G. Visser
MEDEWERKERS-REGISTERACCOUNTANT
M_r. Belkadi
drs. P.A.J.M. Bonants
drs. R.W.J. Bruinooge
drs. J.P. Walter
SENIOR ORGANISATIEADVISEUR
drs. P.W.A. Kasteleyn, RC

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Transnational Institute as at December 31, 2010 and of its result for the year then ended in accordance with the Guidelines for annual reporting of the Dutch Accounting Standard Board, especially Guideline 640 "Not-for-profit organizations".

Amsterdam, 15 July 2011

Dubois & Co. Registeraccountants

Signed on original
G. Visser