



CONTENTS	Page
<i>Report of the Board</i>	1
<i>Introduction</i>	1
<i>Activities</i>	2
<i>Future</i>	3
<i>Balance Sheet as per December 31st, 2015</i>	4
<i>Statement of Income and Expenditure 2015</i>	5
<i>Accounting principles</i>	6
<i>Explanation to the Balance Sheet, December 2015</i>	7
<i>Explanation to the Statement of Income and Expenditure 2015</i>	10
<i>Cash flow statement</i>	10
<i>Summary of the Statement of Income and Expenditure 2015</i>	11
<i>Summary of the projects 2015</i>	12
<i>Grants received by TNI in 2015</i>	13
<i>Other information</i>	14
<i>Independent Auditor's Report</i>	15

dubois + co
REGISTERACCOUNTANTS

September 2016
Amsterdam, 15 SEP. 2016

paraaf voor identificatiedoelender;

REPORT OF THE BOARD

INTRODUCTION

OBJECTIVES OF TNI

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

The objectives of the foundation are to strive for a world of peace, equity and democracy on a sustainable planet brought about and supported by an informed and engaged citizenry, as well as all that is directly or indirectly connected therewith or may be conducive thereto, all to be interpreted in the broadest sense, if in the general interest.

The foundation seeks to realise its objectives, inter alia, by:

- a) strengthening the capacity of progressive international social movements to advocate for change
- b) acting as a unique nexus between social movements, engaged scholars and policy makers
- c) producing rigorous research and analysis
- d) organising international conferences; and
- e) collaborating with other organisations worldwide.

COMPOSITION OF THE BOARD OF DIRECTORS AND SUPERVISORY BODY

The Supervisory Body consisted during 2015 of:

Susan George (Chairperson)
Gisela Dütting (Treasurer)
Paul Zweers (Treasurer)
Myriam van Reisen (Board Member)
Pauline Tiffen (Board Member)
Diederik van Iwaarden (Board Member)

Fiona Dove serves as Executive Director.

PERSONNEL

In 2015 the foundation had **16,49** employees (FTE) (in 2014: 14,96) on the payroll.

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

	2015	2014
Salaries	679 811	614 083
Social securities (incl sickness insurance)	107 685	95 781
Pension premium	46 745	52 701
	834 242	762 565

SALARY DIRECTOR

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

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

Income Director	2015	2014
gross salary	66 652	66 047
holiday pay	5 262	5 236
end of year payment	0	0
	71 915	71 283
Taxes and premiums paid by TNI	9 111	8 946
Pension scheme paid by TNI	6 539	7 781
Total salary costs	87 565	88 010

dubois + co
REGISTERACCOUNTANTS

Amsterdam, 15 SEP. 2016

paraaf voor identificatiedoeleinden:

ACTIVITIES

TNI's [Agrarian Justice](#) project brings together research and analysis on the collective struggles of rural working people to democratise access, ownership, and control of land, water and other natural resources. It works closely in alliance with local, national and global alliances of small-scale farmers, fisherfolk and marginalised rural working people.

TNI's [Corporate Power](#) project develops analysis and proposals on how to end corporate impunity and dismantle corporate power. It is a lead facilitator of the international movement www.stopcorporateimpunity.org and supports international efforts to establish binding international legal obligations for TNCs.

TNI's [Drugs & Democracy](#) programme analyses drug policies and trends in the illicit drugs market. TNI examines the underlying causes of drug production and consumption and the impacts of current drug policies on conflict, development, and democracy. The programme facilitates dialogue and advocates evidence-based policies, guided by principles of harm reduction and human rights for users and producers.

TNI's [Myanmar in Focus](#) project strengthens (ethnic) civil society and political actors to deal with the challenges brought about by the rapid opening-up of the country, while also working to bring about an inclusive and sustainable peace. TNI has developed a unique expertise on Myanmar's ethnic regions, and through its programme is bringing the whole Institute's work on agrarian justice, alternative development and a humane drugs policy together.

TNI's [Peace and Security](#) work provides up-to-date analysis, by its fellows and staff, of key international conflicts including Afghanistan, Burma, Colombia and the Middle East. It pioneers research on the militarisation of EU security research and immigration policies. We critically examine the policy of terrorist listing and counter-terrorism measures for persistently violating fundamental rights and undermining important civil society initiatives. TNI supports anti-nuclear movements, particularly in South Asia, working for peace and reconciliation within the region.

The [Public Sector Alternatives](#) project works to build a strong countervailing force that reverses privatisation and helps construct democratic, accountable and effective public services. The project is also exploring the potential of other state-owned enterprises to lead an alternative, more human-centred and environmentally-sensitive development approach.

TNI's [Trade & Investment](#) project opposes the European Union's corporate-driven trade and investment policies by providing well-researched analysis on its social and ecological impacts, supporting the development of popular campaigns and proposing alternative policies that prioritise people's rights over corporate profits.

TNI's [Water Justice](#) project supports public, effective, participatory public water services that are socially just and ecologically sustainable. TNI's water work forms part of its work on Public Sector Solutions and is embedded in the Reclaiming Public Water (RPW) network made up of public water utilities, trade unions, academics and citizens from 58 countries



FUTURE

TNI's overarching goals for 2016-2020, consistent with our emancipatory vision for society, remain:

Awareness: Construct a broadly-shared understanding of what blocks realisation of an emancipatory vision of the world and of viable ways towards achieving that vision, especially from the perspective of people in the Global South.

Voice: Achieve the realisation of potentials by citizens everywhere, but especially those suffering exclusion and poverty, to organise around, articulate and amplify their concerns and proposals.

Access: Advocate for the transformation of norms, policies and practice of key public and private institutions, especially those with transnational influence, toward greater transparency, accountability, engagement with and responsiveness to citizens in democratic, equitable and inclusive ways.

Our budget for 2016, which has been endorsed by the Board, reflects our ambitions and is presented below (all amounts in EURO).

INCOME:

Grants	3.421.929
--------	-----------

EXPENSES:

Salaries	1.417.436
Overhead	261.457
Activity costs	1.712.981
Unforeseen	30.027

TNI is to continue its participation in the Fair, Green and Global Alliance led by Both ENDS. Other 'FGG members' are ActionAid, Clean Clothes Campaign, Milieudefensie/FOE and SOMO.

The FGG signed a new 5-year strategic partnership (2016-2020) agreement in November 2015 with the Dutch Ministry of Foreign Affairs under the banner of " Dialogue and Dissent".

The Board is confident, therefore, of a financially healthy situation for TNI in 2016.



Ms. G.S. Dütting, Chair of the Board

BALANCE SHEET AS PER DECEMBER 31st 2015

		31.12.2015 EUR	31.12.2014 EUR
ASSETS			
Fixed assets			
Building (1)		1 862 553	1 909 906
Office equipment (2)		2 321	2 703
		<u>1 864 873</u>	<u>1 912 609</u>
Receivables			
Project deliverables to receive from partners	note A	216 357	-
Accounts receivable		16 152	12 476
Grants (3)		204 857	400 896
Other receivables (4)		31 825	49 935
Prepayments (5)		76 534	30 613
		<u>545 724</u>	<u>493 919</u>
Cash			
Petty cash	note B	1 286	5 226
ASN Bank		2 441 932	644 539
ABN-Amro Bank		153 793	230 115
Triodos Bank		30 648	26 607
Paypal		12 428	12 265
Accounts in foreign currencies (6)		154 793	282 505
		<u>2 794 879</u>	<u>1 201 257</u>
Total assets		<u>5 205 477</u>	<u>3 607 786</u>
LIABILITIES			
Equity			
Balance previous years		875 407	879 335
Result current year		65 839	3 927-
		<u>941 246</u>	<u>875 407</u>
Provisions			
Building maintenance (7)		549	9 867
		<u>549</u>	<u>9 867</u>
Long term liabilities			
Triodos Bank, mortgage (8)		<u>1 500 517</u>	<u>1 508 243</u>
Current liabilities			
Triodos Bank mortgage, redemption due in 2014		7 726	7 726
Grants (9)		1 258 281	666 098
Accounts payable		133 065	161 867
Liabilities to Partners	note A	57 867	208 842
Wage withholding tax		22 163	17 879
Provision vacationpay/holidays		115 144	81 996
Security on rent		10 758	12 870
Other current liabilities (10)		1 158 161	56 991
		<u>2 763 165</u>	<u>1 214 268</u>
Total liabilities		<u>5 205 477</u>	<u>3 607 786</u>

Explanatory Notes to the Balance Sheet

A. Receivables from partners derive from contracts with partners, inclusive of those under grants from the European Union. These concern 25 partners (10 EU-Just Investment and 15 EU EYD2015)

B. All the liquidities are per 31/12/2015 on cash accounts and directly available when needed

dubois + co
REGISTERACCOUNTANTS

Amsterdam, 15 SEP. 2016

paraaf voor identificatiedoeleinden:

STATEMENT OF INCOME AND EXPENDITURE 2015

		real 2015 EUR	budget 2015 EUR	real 2014 EUR
INCOME				
Received grants	note F	3 516 816	2 521 756	2 553 137
Rent		129 653	142 475	140 250
Exchange losses/gains		92-	-	70 160
Interest		11 051	5 000	6 320
Other	note G	87 180	1 000	157 430
TOTAL INCOME		3 744 609	2 670 231	2 927 297
EXPENDITURE				
Administration and fundraising				
Personnel cost	note H	83 462	310 870	237 783
Building expenses	note J	161 565	143 383	144 825
Travel and accomodation		5 016	5 000	5 296
Office and communication	note I	85 871	71 550	86 239
		335 914	530 803	474 143
Research and activities				
Activity costs		2 002 446	1 094 777	1 424 559
Personnel costs	note H	798 667	639 241	538 819
Research Fees		59 560	70 736	92 045
Publication and outreach		381 105	259 632	337 842
Web/Publications		11 638	10 719	13 948
Office and communication	note I	118 468	64 323	83 700
		3 371 885	2 139 428	2 490 912
TOTAL EXPENDITURE		3 707 799	2 670 231	2 965 055
BALANCE		36 809	0	37 758-
EXTRAORDINARY INCOME	note K	29 029	-	33 830
RESULT 2015		65 839	0-	3 927-

Explanatory Notes to the Profit and Loss Accounts

F. For specification see Summary of projects, page 12.

G. Other income consists of multiple amounts of donations, contributions and small grants of various donors.

H. Personnel costs are lower than budget due to the division of the personnel costs between administration and project activities. Under research activities the personnel costs are higher than expected. These amounts vary depending on the amount of time that staff can be allocated to projects.

I. Office costs (administration) were lower than budgeted due to a decrease in organizational expenses. Office costs (research) were higher than budgeted due to an increase in project deliverables.

J. Building expenses are higher than budgeted due to an increased dotation to the provision for building maintenance, in line with the new long-term maintenance plan.

K. extraordinary income consists mainly of a final grant settlement and minor technical accounting adjustments related to previous years.

dubois + co
REGISTERACCOUNTANTS

Amsterdam, 15 SEP. 2016

paraaf voor identificatiedoeleinden:

ACCOUNTING PRINCIPLES

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.

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 2014

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.

dubois + co
REGISTERACCOUNTANTS

Amsterdam, 15 SEP. 2016

paraaf voor identificatie doeleinden:

EXPLANATION TO THE BALANCE SHEET, DECEMBER 2015 - part 1

FIXED ASSETS	31.12.2015 EUR	31.12.2014 EUR
(1) <u>Building Costs</u>		
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	571 218	523 865
Charge for the year	47 353	47 353
	<u>618 571</u>	<u>571 218</u>
<u>Net book value</u>	<u>1 862 553</u>	<u>1 909 906</u>
The depreciation rate is 2,0 % per annum.		
(2) <u>Office equipment cost</u>		
Opening balance	36 571	38 424
Investments	1 869	1 026
	<u>38 440</u>	<u>39 449</u>
Fully depreciated	4 819-	2 878-
	<u>33 620</u>	<u>36 571</u>
<u>Accumulated depreciation of equipment</u>		
Opening balance	33 868	33 804
Charge for the year	2 252	2 942
	<u>36 119</u>	<u>36 746</u>
Fully depreciated	4 819-	2 878-
	<u>31 300</u>	<u>33 868</u>
<u>Net book value</u>	<u>2 321</u>	<u>2 703</u>
The depreciation rate is 25% or 33,33 % per annum depending on the class of the asset.		
RECEIVABLES		
(3) <u>Receivable Grants</u>		
Dutch Ministry of Foreign Affairs - FGG	57 562	152 787
EU DEAR - Hands off the Land		84 266
EU Drug Prevention and Information Programme - New approaches in Drug Policy		71 227
OxfamNovib - Drugs South East Asia		10 858
Isvara Foundation - Alternative Trade Mandate		8 300
EU DEAR - Just Investment	81 722	73 457
Open Society Foundation	65 573	-
	<u>204 857</u>	<u>400 896</u>
(4) <u>Other receivables</u>		
Advances projects	10 479	11 168
Advances Paung Ku	9 956	16 000
Senplades contribution	-	17 373
Interest	11 390	5 394
	<u>31 825</u>	<u>49 935</u>

dubois + co
REGISTERACCOUNTANTS

Amsterdam, 15 SEP. 2016

paraaf voor identificatie doeleinden;

EXPLANATION TO THE BALANCE SHEET, DECEMBER 2015 - part 2

	31.12.2015 EUR	31.12.2014 EUR
(5) <u>Prepayments</u>		
Prepaid costs	76 534	30 613
	<u>76 534</u>	<u>30 613</u>
(6) <u>Accounts in foreign currencies</u>		
ABN-Amro Bank USD	113 669	250 989
ABN-Amro Bank GBP	41 124	31 516
	<u>154 793</u>	<u>282 505</u>

The exchange rates at year end were: USD, 1 \$ = € 0,91516 (in 2014: € 0,82262); GBP, 1 £ = € 1,35661 (in 2014: € 1,27771)

PROVISIONS

(7) <u>Building maintenance</u>		
Opening balance	9 867	15 817
Provision	23 500	16 000
Restoration	32 818-	21 950-
	<u>549</u>	<u>9 867</u>

LONG TERM LIABILITIES

(8) Triodos Bank, mortgage 21.21.49.342, due in 2025	note C	1 440 000	1 440 000
Triodos Bank, mortgage 21.21.49.237, due in 2025	note D	68 243	75 969
		<u>1 508 243</u>	<u>1 515 969</u>

The mortgage to Triodos Bank is specified as follows:

Balance	1 508 243	1 515 969
Included in the current liabilities the first redemption due in the coming year:	7 726-	7 726-
	<u>1 500 517</u>	<u>1 508 243</u>

CURRENT LIABILITIES

(9) <u>Grants next year(s)</u>		
Swedish International Development Cooperation Agency	353 480	294 523
Gesellschaft für Internationale Zusammenarbeit	115 815	6 399
Global Greengrants Fund	-	42 393
Open Society Foundation	-	139 321
Swiss Development Corporation	239 169	105 318
Rockefeller Brothers	1 153	51 187
EC DEAR (Hands On the Land)	457 599	-
Funders for Fair Trade (S2B network)	26 207	-
FIAN International	7 391	-
Funders for Fair Trade (TTIP Alarm)	44 722	-
Joseph Rowntree Charitable Trust	-	13 125
Institute for Social Studies	12 745	13 833
	<u>1 258 281</u>	<u>666 098</u>
(10) <u>Other current liabilities</u>		
Payable expenses	91 267	42 880
Received in advance, Dutch Ministry of Foreign Affairs - FGG	1 048 567	-
Received in advance, Other	18 327	14 110
	<u>1 158 161</u>	<u>56 991</u>

Contingent liabilities

In the balance sheet, liabilities include those to partners. These liabilities derive from contracts with partners under grants of the European Union. These liabilities are calculated for one year though the contracts have a longer duration in some cases. A committee makes the decision annually for the exact amount per partner.

These contracts are:

EU - Just Investment: Total liability for the 10 partners is € 654.918 over the period 1 February 2013 - 31 January 2016.

EU - "EYD2015: Spotlight on the global food-land climatenexus - mobilizing European Support for sustainable management of natural resources & the human right to food":

Total liability for the 15 partners is € 3.337.382 over the 36 months period (February 2015 - January 2018).

Also there is an annual liability of 3.750 euro for the lease contract for copiers/printers up to 2017.

dubois + co
REGISTERACCOUNTANTS

Amsterdam, 15 SEP. 2016

paraaf voor identificatie doeleinden:

Explanatory Notes to the Balance Sheet

- note C Triodos Bank, mortgage 21.21.49.342, due in 2025 (1 January)
Interest rate fixed at 3,05% until 01-01-2019
Principal amount was 1.600.000; interest-only (under conditions of redemption without penalty possible)
20 years maturity
- note D Triodos Bank, mortgage 21.21.49.237, due in 2025 (1 January)
Interest rate fixed at 3,05% until 01-01-2019
Principal amount was 150.000
Current annual redemption 7.726 (adjusted in 2011)
20 years maturity

EXPLANATION TO THE PROFIT AND LOSS ACCOUNT 2015

		real 2015 EUR	budget 2015 EUR	real 2014 EUR
ADMINISTRATION AND FUNDRAISING				
Salaries & pension staff		24.286	220.719	165.222
Administration Consult	note L	8.658	20.000	6.336
Auditor		23.083	28.200	15.508
Arbo/sickness insurance		10.435	12.450	11.055
Other Personnel costs	note E	17.000	29.500	39.663
Personnel cost		83.462	310.870	237.783
Ground lease		16.607	16.607	16.607
Provision building maintenance	note J	23.500	16.000	16.000
Insurance and tax		7.548	7.000	8.598
Energy		29.906	25.000	23.867
Maintenance, cleaning and purchases		16.881	16.000	13.317
Depreciation building		47.353	47.370	47.353
Interest Mortgage building		58.053	58.000	63.225
Other Building Costs		-	-	-
Contribution tenants/Service Charges		38.282-	42.594-	44.142-
Building expenses		161.565	143.383	144.825
Travel costs		4.016	5.000	5.265
Accommodation and Meetings		1.000	-	31
Travel and accommodation		5.016	5.000	5.296
Depreciation and maintenance of equipment		2.252	1.550	2.942
Office materials and copying costs	note I	8.307	9.000	32.951
Phone and fax		2.448	2.000	2.810
Postage		653	1.200	1.052
Various domestic and organisational costs	note I	4.327	18.300	17.910
Documentation		750	1.000	2.545
Automation costs		21.900	23.000	22.666
Website redesign		43.205	12.000	-
Bank charges		2.031	3.500	3.364
Office and communication		85.871	71.550	86.239
TOTAL EXPENDITURE CORE		335.914	530.803	474.143

Explanatory Notes to the Profit and Loss Accounts

L. Due to the appointment of a new Finance manager early 2015 administrative consulting expenses have decreased.

CASH FLOW STATEMENT

Period ending	2015 EUR	2014 EUR
Net income	65.839	-3.927
Operating activities, cash flows provided by or used in:		
Depreciation	49.605	50.295
Increase in receivables	-51.805	-47.304
Increase/decrease in provisions	-9.318	-5.950
Increase in liabilities	1.548.897	513.497
Net cash flow from operating activities	1.603.218	506.611
Cash flows used in investing activities		
Purchases of equipment	1.869-	1.026-
Cash flows used in financing activities		
Decrease in debt	7.726-	7.726-
Net increase in cash and cash equivalents	1.593.623	497.859
Cash and cash equivalents end of period	2.794.879	1.201.257
Cash and cash equivalents start of period	1.201.257	703.397
Rounding	1	-1
Net increase in cash and cash equivalents	1.593.623	497.859

The Cash Flow Statement is presented using the indirect method.

dubois + co
REGISTERACCOUNTANTS

Amsterdam, 15 SEP. 2016

paraaf voor identificatiedoeleinden:

SUMMARY OF THE STATEMENT OF INCOME AND EXPENDITURE 2015

(Note: Amounts are rounded to multiples of 1.000 euro)

	real 2015 EUR	in %	budget 2015 EUR	in %	real 2014 EUR	in %
Income						
Total income	3 745 000		2 670 000		2 927 000	
Expenditure						
Administration & fundraising	336 000	9,0%	530 800	19,9%	474 000	16,0%
Research & activities - projects	3 372 000	91,0%	2 139 000	80,1%	2 491 000	84,0%
	3 708 000	100,0%	2 669 800	100,0%	2 965 000	100,0%
Balance	37 000		200		38 000-	
Extraordinary income	29 000		-		34 000	
Total balance	66 000		200		4 000-	

RESULT (using EXACT amounts, contrary to the table above where figures are rounded off)

The result in 2015 of € 65839 and the result in 2014 of € -3.927 are calculated as follows:

	2015	2014
Income	3 744 609	2 927 297
Administration & fundraising	335 914	474 143
Research and Activities	3 371 885	2 490 912
	3 707 799	2 965 055
Result	36 810	37 758-
Extraordinary income	29 029	33 830
Result 2015	65 839	3 927-

Result appropriation 2015

Reserve retrenchment personnel	35 000
General reserve	30 839
	65 839

dubois + co
REGISTERACCOUNTANTS

Amsterdam, 15 SEP, 2016

paraaf voor identificatiedoeleinden:

SUMMARY OF THE PROJECTS 2015

SUMMARY OF THE PROJECTS 2015

Organization	Description project	Project balance 31.12.2014 EUR	2015 Project Liabilities EUR	Expenditure 2015 EUR	Income 2015 EUR	Result for the year	Project Liabilities 31.12.2015 EUR	Receivable 31.12.2015	Balance 31.12.2015
Dutch Ministry of Foreign Affairs 2010 - 2015	Fair, Green & Global*	152 787		1 049 352	1 049 352	-	-	57 562	57 562
European Union/ DEAR	Hands Off the Land	84 266				-	-	-	-
Isvara Foundation	Alternative Trade Mandate	8 300					-	-	-
European Union/ DEAR	Hands On the Land		3 400 000	1 059 519	1 059 519		2 340 481	1 882 882	457 599
FAO	Tenure Guidelines (Burma)		34 412	34 412	34 412	-	-	-	-
Rockefeller Foundation	Trade & Investment	51 187-		50 034	50 034	-	1 153	-	1 153
European Union/ DEAR	Just Investment	73 457		296 538	296 538	-	44 560	126 282	81 722
Swedish International Development Agency	Ethnic conflict in Burma	294 523-	33 482	318 878	318 878	-	746 017	392 537	353 480
Swiss Development Cooperation	Promoting Ethnic Rights in Burma	105 318-	419 600	117 899	117 899	-	427 869	188 700	239 169
Institute for Social Studies (NWO Cocoon)	Mosaic	13 833-		24 005	24 005	-	47 311	34 565	12 745
Global Greengrants Fund	S2B network**	42 393-	80 000	21 393	21 393	-	26 207	-	26 207
JMG Foundation	S2B network		51 000	51 000	51 000				
Funders for Fair Trade	S2B network		23 793	23 793	23 793				
Funders for Fair Trade	TTIP Alarm		70 000	25 278	25 278	-	44 722	-	44 722
Foundation Open Society Institute	Drug Policy Dialogues	139 321-	220 971	361 870	361 870	-	269 886	335 459	65 573
European Union/ DPIP	New Approaches in Drug Policy	71 227		8 460	8 460	-	-	-	-
OxfamNOBIB	Sustainable Livelihoods (Burma)	10 858	19 400	23 542	23 542		-	-	-
Deutsche Gesellschaft für Internationale Zusammenarbeit	Drug Policies South East Asia	6 399-	138 000	29 384	29 384	-	129 615	13 800	115 815
Joseph Rowntree Charitable Trust	Blacklists	13 125-		15 000	15 000	-	-	-	-
FIAN International (IDRC)	Tenure Guidelines (Africa)		39 800	6 459	6 459		33 341	25 950	7 391
Total		265 203-	4 455 665	3 516 816	3 516 816	-	4 111 162	3 057 737	204 857 1 258 281

* expenditure, only amount covered by final grant

** balance amount, total project including all donors

GRANTS RECEIVED BY TNI IN 2015

European Union		
* Hands on the Land	1 059 519	
* New Approaches in Drug Policy & Interventions	8 460	
* Making EU Investment Policy work for Sustainable Development	296 538	
		1 364 517
Dutch Ministry of Foreign Affairs (Fair, Green and Global)		1 049 352
Projects in Myanmar:		
* Swedish International Development Agency	318 878	
* Swiss Development Cooperation	117 899	
* FAO	34 412	
* OxfamNOVIB	23 542	
		494 731
Foundation Open Society Institute	361 870	
JMG Foundation	51 000	
Rockefeller Foundation	50 034	
Funders for Fair Trade	49 071	
Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH	29 384	
NWO/DfID via Institute for Social Studies	24 005	
Global Greengrants	21 393	
Joseph Rowntree Foundation	15 000	
IDRC via FIAN International	6 459	
Total:	<u>3 516 816</u>	

OTHER INFORMATION

Allocation of results

In preparation of discussions in the meeting of the Board of Directors the result of 65.839 has been allocated to:

Reserve retrenchment personnel for an amount of 35.000 euro

General reserves for an amount of 30.839

The reserve for retrenchment personnel is build up (starting in 2015) for likely compensation when the MFS2 project ends by the end of 2020.

Amounts are added according to expected outcomes (base: Wet werk en zekerheid 2015; transitievergoeding).

INDEPENDENT AUDITOR'S REPORT

To: the board of Stichting Transnational Institute, Amsterdam.

We have audited the accompanying financial statements of Stichting Transnational Institute, Amsterdam, which comprise the balance sheet as at 31 December 2015, 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 foundation'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 foundation'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
E-mail info@dubois.nl
www.dubois.nl
KvK nummer 34374865

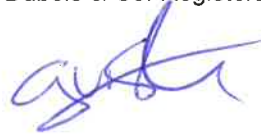


Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Transnational Institute as at 31 December 2015 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 September 2016

Dubois & Co. Registeraccountants



G. Visser RA



INDEPENDENT AUDITOR'S REPORT

To: the board of Stichting Transnational Institute, Amsterdam.

We have audited the accompanying financial statements of Stichting Transnational Institute, Amsterdam, which comprise the balance sheet as at 31 December 2015, 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 foundation'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 foundation'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
E-mail info@dubois.nl
www.dubois.nl
KvK nummer 34374865



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Transnational Institute as at 31 December 2015 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 September 2016

Dubois & Co. Registeraccountants

Signed on original by:
G. Visser RA

