The movement to protect rivers is as strong and alive as rivers themselves—despite the efforts of developers to weaken them both. As an international organization committed to supporting and enhancing the efforts of this movement, International Rivers Network has good reason to be optimistic.

I’m writing this in the fall of 2003, just days before sending this 2002 Annual Financial Report to press. It gives me the advantage of being able to let you know how the work of 2002 has contributed to our progress in 2003.

First, a look at what long-term, sustained advocacy campaigns can achieve. Consider the fates of the Alumysa aluminum smelter dam in Chile, the Santa Isabel Dam in the Brazilian Amazon, the Nam Theun 2 Dam in Laos, and the Bujagali Dam in Uganda. IRN and our allies uncovered their economic weaknesses and the environmental and social damage they would create. The ensuing public debate surrounding them has increased the possibility that these projects will be cancelled.

In each of these cases business deals have unraveled and money—lots of it—has been lost. Whatever trust that had developed between governments and governed, financiers and developers, those who would benefit and those who would pay, has eroded away. What is important to remember is that these projects are in trouble because they simply aren’t good projects. There are better ways to meet the needs that they purport to meet, and now those non-dam options may stand a chance.

There is much more work to do. Project proponents aren’t likely to give up. They scurry to find new money, new government deals, a better power purchase agreement, anything to reverse the momentum building toward project cancellation.

Stopping projects that destroy lives and ecosystems represents only part of IRN’s work, just as living rivers represent only part of our broader vision for living on Earth with respect, with equity, and in peace. We believe that all people have a basic right to potable water, to reliable electricity and to protection from damaging floods, and that these needs can be met without violating human rights or damaging ecosystems.

I urge you to continue your commitment to our shared vision and to learn more about what makes International Rivers Network work. Write to me directly, at juliette@irn.org. I’d love to hear from you.

Juliette Majot
Executive Director
## Financial Statements 2002

### Statement of Activities

**Year Ended December 31, 2002 with Comparative Totals for the Year Ended December 31, 2001**

<table>
<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>2002 Unrestricted</th>
<th>2002 Restricted</th>
<th>2001 Total</th>
<th>2001 Restated Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$337,184</td>
<td>$478,376</td>
<td>$815,560</td>
<td>$1,474,247</td>
</tr>
<tr>
<td>Contributions</td>
<td>149,461</td>
<td>0</td>
<td>149,461</td>
<td>155,038</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>8,000</td>
<td>0</td>
<td>8,000</td>
<td>2,800</td>
</tr>
<tr>
<td>Sales of publications</td>
<td>4,035</td>
<td>0</td>
<td>4,035</td>
<td>8,288</td>
</tr>
<tr>
<td>Contract revenue and service fees</td>
<td>3,710</td>
<td>0</td>
<td>3,710</td>
<td>14,587</td>
</tr>
<tr>
<td>Contributions and net revenues from</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>special events</td>
<td>43,483</td>
<td>0</td>
<td>43,483</td>
<td>43,028</td>
</tr>
<tr>
<td>Interest</td>
<td>8,269</td>
<td>0</td>
<td>8,269</td>
<td>12,383</td>
</tr>
<tr>
<td>Net gain (loss) from investments</td>
<td>(70)</td>
<td>0</td>
<td>(70)</td>
<td>(16)</td>
</tr>
<tr>
<td>Other income</td>
<td>1,903</td>
<td>0</td>
<td>1,903</td>
<td>7,215</td>
</tr>
<tr>
<td>Net assets released from restrictions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purpose accomplished</td>
<td>1,033,040</td>
<td>(1,033,040)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL SUPPORT AND REVENUE</td>
<td>$1,589,015</td>
<td>(554,664)</td>
<td>$1,034,351</td>
<td>$1,717,570</td>
</tr>
</tbody>
</table>

### EXPENSES

**Program Activities**

| Campaigns | 1,197,706 | 0 | 1,197,706 | 848,108 |
| Information and Media | 115,485 | 0 | 115,485 | 60,372 |

**Supporting Activities**

| Administration | 119,274 | 0 | 119,274 | 201,204 |
| Fundraising | 145,148 | 0 | 145,148 | 160,504 |

**TOTAL EXPENSES**

| $1,577,613 | 0 | $1,577,613 | $1,270,188 |

**Change in net assets**

| 11,402 | (554,664) | (543,262) | 447,382 |

**Net assets at beginning of year-restated**

| 110,186 | 1,184,217 | 1,294,403 | 847,021 |

**NET ASSETS AT END OF YEAR**

| $121,588 | $629,553 | $751,141 | $1,294,403 |

### 2002 Staff and Board

**Staff**

- Juliette Major, Executive Director
- Monti Aguirre, Latin America Campaigner
- Paul Allison, Information Systems Coordinator
- Selma Barros de Oliveira, Brazil office
- Elizabeth Brink, Policy Analyst & River Revival Coordinator
- Anne Carey, Assistant to the Executive Director
- Randy Flay, Information Technology Assistant
- Inanna Hazel, Business Manager
- Ryan Hoover, Africa Campaigner
- Mary Houghteling, Development Director
- Aviva Imhof, Southeast Asia Campaigns Director
- Soudary Kittivong-Greenbaum, Development Associate
- Patrick McCully, Campaigns Director
- Gila Neta, Campaigns Assistant
- Lori Pottinger, Editor, World Rivers Review and Africa Campaigns Director
- Doris Shen, China & Private Finance Campaigner
- Glenn Switkes, Latin America Campaigns Director, Brazil office
- Malavika Vartak, South Asia Campaigner
- Susanne Wong, Southeast Asia Campaigner

**Consultants**

- Peter Bosshard, Policy Consultant
- Lauren T. Klein Hayes, Event Coordinator
### Statement of Financial Position

**December 31, 2002 with Comparative Totals for the Year Ended December 31, 2001**

#### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001 Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$419,150</td>
<td>$954,443</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,901</td>
<td>5,547</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>250,000</td>
<td>176,800</td>
</tr>
<tr>
<td>Inventory</td>
<td>23,853</td>
<td>22,801</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>3,909</td>
<td>3,653</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>698,813</td>
<td>1,163,244</td>
</tr>
<tr>
<td><strong>Furniture and equipment</strong></td>
<td>38,357</td>
<td>51,195</td>
</tr>
<tr>
<td><strong>Grants receivable</strong></td>
<td>112,500</td>
<td>200,000</td>
</tr>
<tr>
<td><strong>Deposits</strong></td>
<td>2,653</td>
<td>1,000</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$852,323</strong></td>
<td><strong>$1,415,439</strong></td>
</tr>
</tbody>
</table>

#### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001 Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable, including current portion</td>
<td>$19,508</td>
<td>$14,426</td>
</tr>
<tr>
<td>of leases payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable to fiduciary groups</td>
<td>0</td>
<td>1,000</td>
</tr>
<tr>
<td>Grants payable</td>
<td>40,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Accrued personnel liability</td>
<td>34,351</td>
<td>30,298</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>93,859</td>
<td>105,724</td>
</tr>
<tr>
<td><strong>Lease payable</strong></td>
<td>7,323</td>
<td>15,312</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>101,182</strong></td>
<td><strong>121,036</strong></td>
</tr>
</tbody>
</table>

#### NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001 Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>121,588</td>
<td>110,186</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>629,553</td>
<td>1,184,217</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>751,141</strong></td>
<td><strong>1,294,403</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$852,323</strong></td>
<td><strong>$1,415,439</strong></td>
</tr>
</tbody>
</table>
IRN’s work in 2002 was made possible by our members and the following foundations and businesses. We are very grateful for your support. Thank you!

Foundations, 2002
Compton Foundation
Conservation, Food & Health Foundation
Ford Foundation
Foundation for Deep Ecology
Global Environmental Project Institute
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Gordon & Betty Moore Foundation
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Steve Chapman and The Foundation for Ecology and Culture
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Elizabeth Houghteling
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Irwin Imhof
Inland Rivers Network
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Bennett Johnston
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Karina Kausk (in memory of John Mikes)
Dorka Keehn
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West Coast Print Center

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Nina Wise

IRN supports local communities working to protect their rivers and watersheds. We work to halt destructive river development projects and to encourage equitable and sustainable methods of meeting needs for water, energy and flood management. Published in October 2003.