

**St EAGE Student Fund Internet**

**De molen 42  
3994 DB HOUTEN**

**Annual report 2012**

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<b>TABLE OF CONTENTS</b>		<b>Page</b>
<b>1.</b>	<b>Report of the auditors</b>	
1.1	General	2
<b>2.</b>	<b>Annual report</b>	
2.1	Balance sheet as of 31 December 2012	3
2.2	Profit and loss account 2012	5
2.3	Notes to the annual report	6
2.4	Notes to the balance sheet	8
2.5	Notes to the profit and loss account	10

## 1.1 General

### **Incorporation**

The private limited company St EAGE Student Fund Internet was incorporated by way of deed dated 25 February 2009.

The company has been registered at the Houten Chamber of Commerce under file number 30255409.

### **Objects**

The objects of St EAGE Student Fund Internet are defined in article of the articles of association as follows:

The objective of the EAGE Student Fund is to promote the geosciences and related engineering professions to students worldwide

### **Board of directors**

The management is conducted by:

- A. Van Gerwen

**2.1 Balance sheet as of 31 December 2012**

(Before result appropriation)

<b>ASSETS</b>	<u>31 December 2012</u>		<u>31 December 2011</u>	
	€	€	€	€
<b>Fixed assets</b>				
<i>Financial fixed assets</i>				
Other securities	<u>665,647</u>	665,647	<u>623,181</u>	623,181
<b>Current assets</b>				
<i>Receivables</i>				
Trade debtors	120,770		76,395	
Overflowing assets	<u>123,640</u>		<u>57,039</u>	
		244,410		133,434
<i>Liquid assets</i>		1,148,328		936,473
<b>Total assets</b>		<u><u>2,058,385</u></u>		<u><u>1,693,088</u></u>

**2.1 Balance sheet as of 31 December 2012**

(Before result appropriation)

	31 December 2012		31 December 2011	
	€	€	€	€
<b>LIABILITIES</b>				
<b>Equity capital</b>				
Other reserves	1,587,235		1,369,776	
Result financial year	<u>374,642</u>		<u>217,458</u>	
		1,961,877		1,587,234
<b>Current liabilities</b>				
Trade creditors	-		529	
Received ahead on orders	45,500		75,750	
Taxes and premiums social insurance	21,326		26,955	
Other debts	<u>29,682</u>		<u>2,620</u>	
		96,508		105,854
<b>Total liabilities</b>		<u><u>2,058,385</u></u>		<u><u>1,693,088</u></u>

2.2 Profit and loss account 2012

	2012		2011	
	€	€	€	€
Net turnover		381,183		292,892
Purchase value of the turnover		69,496		66,256
<b>Gross operating result</b>		<u>311,687</u>		<u>226,636</u>
Office costs	24		51	
General costs	5,838		5,625	
<b>Total operating costs</b>		<u>5,862</u>		<u>5,676</u>
<b>Operating result</b>		<u>305,825</u>		<u>220,960</u>
Interest and similar income	20,349		20,019	
Value changes in receivables which belongs to the fixed assets and of securities	49,097		-24,837	
Interest and similar expenditure	-629		1,316	
<b>Total financial income and expenditure</b>		<u>68,817</u>		<u>-3,502</u>
<b>Result</b>		<u><u>374,642</u></u>		<u><u>217,458</u></u>

## 2.3 Notes to the annual report

### GENERAL

The annual report has been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, in conformity with the Guidelines for Annual Reporting for small enterprises.

#### Activities

The activities of St EAGE Student Fund Internet, having its registered office at De molen 42, primarily consist of:

-To promote the geosciences and related engineering professions To students worldwide.

The actual activities are carried out at De molen 42, Houten.

#### Currency

The annual accounts have been prepared in euros. Receivables, debts and obligations in foreign currencies are converted at the rate as of the balance sheet date. Foreign currency transactions during the reporting period are processed in the annual accounts at the settlement rate. Any rate differences are incorporated in the profit and loss account.

### BALANCE SHEET VALUATION POLICIES

#### General

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless mentioned otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

#### Financial fixed assets

##### *Other securities*

The listed shares and bonds are valued at quoted market value at balance sheet date. Realised and unrealized value changes are directly recognised in the profit and loss account. Bonds held to maturity are valued at amortised cost.

#### Receivables

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

#### Liquid assets

Liquid assets are valued at nominal value and, insofar as not stated otherwise, are at the free disposal of the company. Liquid assets relate to immediately due and payable withdrawal claims against credit institutions and cash resources.

#### Current liabilities

Current liabilities concern debts with a term of less than one year. Upon initial recognition the current liabilities are recorded at the fair value and subsequently valued at the amortized cost, which is equal to the nominal value.

#### Off-balance sheet rights and obligations

Unless otherwise stated, off-balance sheet rights and obligations are valued at nominal value.

## **2.3 Notes to the annual report**

### **PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

#### **General**

The result is stipulated as the difference between the realisable value of supplied goods and services and the costs and other charges of the financial year, taking into account the aforementioned accounting policies. Profits are accounted for in the year in which goods have been supplied or the services have been performed. Losses that originate in the financial year are taken into account as soon as these are foreseeable.

#### **Net turnover**

Net turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes.

Revenues ensuing from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.

#### **Cost of turnover**

The cost of turnover means the costs that are directly attributable to the supplied goods and services. This value includes a downward value adjustment because of unmarketable stock.

#### **Operating costs**

Costs are attributed to the financial year to which they relate. Profits are accounted for in the year in which goods have been provided or services have been performed. Losses are assumed in the year in which these are foreseeable.

#### **Financial income and expenditure**

The financial income and expenditure consists of interest earned and paid on granted and received loans.

### **PRINCIPLES FOR THE PREPARATION OF THE CASH FLOW STATEMENT**

The cash flow statement is prepared according to the indirect method.

The funds in the cash flow statement consist of cash at bank and in hand.

Cash flows in foreign currency are converted at an estimated average rate.

Taxes, received interest and similar income, as well as paid interest and similar expenditure, are included under the cash flow from operating activities.



## 2.4 Notes to the balance sheet

### ASSETS

#### FIXED ASSETS

##### Financial fixed assets

##### Other securities

Securities	<u>665,647</u>	<u>623,181</u>
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The exchange value of the securities amounts to € 599,291.

#### CURRENT ASSETS

##### Receivables

##### Trade debtors

Trade debtors	<u>120,770</u>	<u>76,395</u>
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A provision for doubtful accounts is not considered to be necessary.

##### Overflowing assets

Donations and invoices to prepare	103,250	51,723
Interest receivable and prepaid bankcost	20,390	5,316
	<u>123,640</u>	<u>57,039</u>

##### Liquid assets

ABN AMRO N.V.	7,978	57,485
Triodos bank	350	4,988
Deposito ABN AMRO	-	179,000
Deposito Triodos Bank	1,140,000	695,000
	<u>1,148,328</u>	<u>936,473</u>

The deposit account has a duration of 0 months; the interest percentage amounts to 1.5%.

**2.4 Notes to the balance sheet**

**LIABILITIES**

**EQUITY CAPITAL**

**Other reserves**

Value as of 1 January	1,369,776	1,120,341
Result prior period	217,459	249,435
Value as of 31 December	<u>1,587,235</u>	<u>1,369,776</u>

**CURRENT LIABILITIES**

**Trade creditors**

Creditors	<u>-</u>	<u>529</u>
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**Received ahead on orders**

Received ahead on orders	<u>45,500</u>	<u>75,750</u>
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**Taxes and premiums social insurance**

Value added tax	<u>21,326</u>	<u>26,955</u>
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*Value added tax*

Value added tax	<u>21,326</u>	<u>26,955</u>
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**Other debts**

Audit	2,500	2,500
Invoices to be received	24,475	-
Bank interest and charge	1,887	120
Miscellaneous	820	-
	<u>29,682</u>	<u>2,620</u>

## 2.5 Notes to the profit and loss account

	2012	2011
	€	€
<b>Net turnover</b>		
Sponsoring	270,500	241,169
Donations	110,683	51,723
	<u>381,183</u>	<u>292,892</u>
The net turnover of 2012 increased with 30.1% versus prior year.		
<b>Cost of turnover</b>		
Students activities support	<u>69,496</u>	<u>66,256</u>
<b>Students activities support</b>		
Support student conferences	5,361	4,916
Travel grants St. Petersburg	5,920	-
Travel grants Annual	30,057	43,340
Sclocchi Awards	3,400	-
Student memberships	24,475	18,000
Direct cost to support (travel & subsistence)	283	-
	<u>69,496</u>	<u>66,256</u>
<b>Office costs</b>		
Printed paper	-	24
Contributions and subscriptions	24	27
	<u>24</u>	<u>51</u>
<b>General costs</b>		
Legal costs	215	-
Management fees	5,623	5,625
	<u>5,838</u>	<u>5,625</u>
<b>Financial income and expenditure</b>		
<b>Interest and similar income</b>		
Interest profit deposito account	<u>20,349</u>	<u>20,019</u>
<b>Value changes in receivables which belongs to the fixed assets and of securities</b>		
Value change in receivable in assets and liabilities	49,098	-24,838
Value change in securities	-1	1
	<u>49,097</u>	<u>-24,837</u>

**2.5 Notes to the profit and loss account**

	<u>2012</u>	<u>2011</u>
	€	€
<b>Interest and similar expenditure</b>		
Banking fees and provision	621	101
Other interest expenditure	8	-1,417
	<u>629</u>	<u>-1,316</u>

Other information

Average number of full time equivalent employees

During the financial year the average number of full time equivalent employees was 0 (2011: 0)

The remuneration of the board

The remuneration paid to the board of the association over the year 2012 is zero.