

**Stichting EAGE Student Fund**

**De Molen 42  
3994 DB HOUTEN**

**Annual report 2015**

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## 1.1 General

### Incorporation

The foundation Stichting EAGE Student Fund was incorporated by way of deed dated 25 February 2009. The company has been registered at the Chamber of Commerce under file number 30255409.

### Objects

The objects of Stichting EAGE Student Fund are defined in article 8542 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:

- M.R. van Loon
- P.C. Sava
- E.J. Muijzert

## 1.2 Results

Below we provide an analysis of the enterprise's results, based on the profit and loss account.

	2015		2014	
	€	%	€	%
Contributors	118,145	100.0%	227,344	100.0%
Program expenses	415,965	352.1%	69,463	30.6%
<b>Gross income</b>	<b>-297,820</b>	<b>-252.1%</b>	<b>157,881</b>	<b>69.4%</b>
Office costs	243	0.2%	-	0.0%
General costs	5,625	4.8%	5,625	2.5%
Other operating costs	5,868	5.0%	5,625	2.5%
<b>Result</b>	<b>-303,688</b>	<b>-257.1%</b>	<b>152,256</b>	<b>66.9%</b>
Interest and similar income	2,176	1.8%	3,414	1.5%
Changes in value of receivables forming part of the fixed assets and securities	16,317	13.8%	42,432	18.7%
Interest and similar expenditure	-643	-0.5%	-616	-0.3%
<b>Total financial income and expenditure</b>	<b>17,850</b>	<b>15.1%</b>	<b>45,230</b>	<b>19.9%</b>
<b>Result</b>	<b>-285,838</b>	<b>-242.0%</b>	<b>197,486</b>	<b>86.8%</b>

**1.2 Results**

The result 2015 decreased by € 483,324. compared to 2014. The development of the result 2015 compared to 2014 can be reflected as follows:

	€	€
<b>The result has been influenced unfavourably by:</b>		
<i>Decrease of:</i>		
Contributors	109,199	
Financial income	1,238	
<i>Increase of:</i>		
Program expenses	346,502	
Office costs	243	
Changes in value of receivables forming part of the fixed assets and securities	26,115	
Financial expenditure	27	
	<u>          </u>	<u>483,324</u>
Decreased result		<u><u>483,324</u></u>

**2.1 Balance sheet as of 31 December 2015**

(Before result appropriation)

<b>ASSETS</b>	31 December 2015		31 December 2014	
	€	€	€	€
<b>Fixed assets</b>				
<i>Financial fixed assets</i>				
Other securities	<u>755,066</u>	755,066	<u>736,593</u>	736,593
<b>Current assets</b>				
<i>Receivables</i>				
Contributors to receive	60,500		65,855	
Receivables from group	29,456		-	
Taxes and premiums social insurance	63,210		-	
Other prepayments and accrued income	<u>12,902</u>		<u>79,039</u>	
		166,068		144,894
<i>Cash and cash equivalents</i>		1,745,254		1,680,835
<b>Total assets</b>		<u><u>2,666,388</u></u>		<u><u>2,562,322</u></u>

**2.1 Balance sheet as of 31 December 2015**

(Before result appropriation)

<b>LIABILITIES</b>	31 December 2015		31 December 2014	
	€	€	€	€
<b>Equity capital</b>				
Other reserves	2,508,454		2,310,968	
Result financial year	<u>-285,838</u>		<u>197,486</u>	
		2,222,616		2,508,454
<b>Current liabilities</b>				
Accounts payable	1,673		2,999	
Received ahead on orders	-		28,000	
Debts to group companies	420,270		-	
Taxes and premiums social insurance	-		17,803	
Other debts	<u>21,829</u>		<u>5,066</u>	
		443,772		53,868
<b>Total liabilities</b>		<u><u>2,666,388</u></u>		<u><u>2,562,322</u></u>

2.2 Profit and loss account 2015

	2015		2014	
	€	€	€	€
Contributors		118,145		227,344
Program expenses		<u>415,965</u>		<u>69,463</u>
<b>Gross income</b>		<u>-297,820</u>		<u>157,881</u>
Office costs	243		-	
General costs	<u>5,625</u>		<u>5,625</u>	
<b>Total costs</b>		5,868		5,625
<b>Result</b>		<u>-303,688</u>		<u>152,256</u>
Interest and similar income	2,176		3,414	
Changes in value of receivables forming part of the fixed assets and securities	16,317		42,432	
Interest and similar expenditure	<u>-643</u>		<u>-616</u>	
<b>Total financial income and expenditure</b>		17,850		45,230
<b>Nett Result</b>		<u><u>-285,838</u></u>		<u><u>197,486</u></u>

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

### **GENERAL**

The financial statements have 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.

#### **Company**

Stichting EAGE Student Fund, Houten has been registered at the Chamber of Commerce under file number 30255409.

#### **Activities**

The activities of Stichting EAGE Student Fund, having its registered office at De Molen 42, Houten 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.

#### **Financial instruments**

Financial instruments include both primary financial instruments, such as receivables and liabilities, and financial derivatives. Reference is made to the treatment per balance sheet item for the principles of primary financial instruments.

The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet the information on the fair value is disclosed in the notes to the 'Off-balance sheet incorporated rights and obligations'.

#### **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 changes in value are directly recognised in the profit and loss account. Bonds held to maturity are valued at amortised cost.



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

### **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.

### **Cash and cash equivalents**

Cash and cash equivalents are valued at nominal value and, insofar as not stated otherwise, are at the free disposal of the company. Cash and cash equivalents 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.

### **Off-balance sheet rights and obligations**

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

## **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.

### **Contributors**

Net contributors represents amounts received by sponsorships and donations, rendered during the financial year reported on, net of discounts and value added taxes.

### **Program expenses**

The cost of program expenses means the costs that are directly attributable to support of student fund activities

### **General costs**

Costs are attributed to the financial year to which they relate. 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 securities, granted and received loans.

## 2.4 Notes to the balance sheet

### ASSETS

#### FIXED ASSETS

##### Financial fixed assets

##### Other securities

Securities	<u>755,066</u>	<u>736,593</u>
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The acquisition value of the securities amounts to € 652,319 (2014: € 613,850)

#### CURRENT ASSETS

##### Receivables

##### Trade receivables

Debtors	<u>60,500</u>	<u>65,855</u>
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A provision for doubtful accounts is not considered to be necessary.

##### Receivables from group

Receivable from EAGE Holding B.V.	<u>29,456</u>	<u>-</u>
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##### Taxes and premiums social insurance

Value added tax	<u>63,210</u>	<u>-</u>
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##### Other prepayments and accrued income

Donations and invoices to prepare	1,141	62,644
Interest receivable and prepaid bankcost	<u>11,761</u>	<u>16,395</u>
	<u>12,902</u>	<u>79,039</u>

##### Cash and cash equivalents

ABN AMRO N.V.	29,429	6,957
Triodos bank	20,825	13,878
Deposito Triodos Bank	<u>1,695,000</u>	<u>1,660,000</u>
	<u>1,745,254</u>	<u>1,680,835</u>

The deposit account has a duration of 0 months; the interest percentage amounts to 0,15%.

**2.4 Notes to the balance sheet**

**LIABILITIES**

**EQUITY CAPITAL**

**Other reserves**

Value as of 1 January	2,310,968	1,961,874
Result prior period	197,486	349,094
Value as of 31 December	<u>2,508,454</u>	<u>2,310,968</u>

**CURRENT LIABILITIES**

**Creditors**

Creditors	<u>1,673</u>	<u>2,999</u>
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**Received ahead on orders**

Invoiced in Advance	<u>-</u>	<u>28,000</u>
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**Debts to group**

Debt to EAGE Holding B.V.	419,948	-
Debt to EAGE Support B.V.	322	-
	<u>420,270</u>	<u>-</u>

**Taxes and premiums social insurance**

Value added tax	<u>-</u>	<u>17,803</u>
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**Other debts**

Audit	2,500	2,500
Invoices to be received	16,722	-
Bank interest and charge	2,607	2,566
	<u>21,829</u>	<u>5,066</u>

## 2.5 Notes to the profit and loss account

	<u>2015</u>	<u>2014</u>
	€	€
<b>Net Contributors</b>		
Sponsoring and Donations	<u>118,145</u>	<u>227,344</u>
The net contributors of 2015 decreased by 48% versus prior year.		
<b>Program expenses</b>		
Student activities support	<u>415,965</u>	<u>69,463</u>
<b>Office costs</b>		
Printed paper	<u>243</u>	<u>-</u>
<b>General costs</b>		
Administration	<u>5,625</u>	<u>5,625</u>
<b>Financial income and expenditure</b>		
<b>Interest and similar income</b>		
Interest profit deposito account	<u>2,176</u>	<u>3,414</u>
<b>Changes in value of receivables forming part of the fixed assets and securities</b>		
Value change in receivable in assets and liabilities	<u>16,317</u>	<u>42,432</u>
<b>Interest and similar expenditure</b>		
Banking fees and provision	<u>643</u>	<u>616</u>

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

	<u>2015</u> €	<u>2014</u> €
<b>Budget versus actuals</b>	<u>Budget</u>	<u>Actual</u>
<b>Net contributors</b>		
Sponsoring	180	108
Donations	30	10
Investment income	22	16
Interest	2	2
Total income	<u>234</u>	<u>136</u>
<b>Expenditure</b>		
Student Chapters	62	54
Student Lecture Tours	162	52
Student Fund Programs	302	201
Travel Grants &Subsidies	154	109
Administratieve expenses	6	6
Total expenditure	<u>686</u>	<u>422</u>
Result for the year	<u><u>-452</u></u>	<u><u>-286</u></u>

Other information

Average number of full time equivalent employees

During the financial year the average number of full time equivalent employees was 0 (2014: 0)

The remuneration of the board

The remuneration paid to the board of the association over the year 2015 is zero.