

St. EAGE Student Fund

**De Molen 42
3994 DB HOUTEN**

Annual report 2017

St. EAGE Student Fund

**De Molen 42
3994 DB HOUTEN**

Annual report 2017

TABLE OF CONTENTS		Page
1. Directors' report		
1.1	Directors' report	1
2. Financial statements		
2.1	Balance sheet as of 31 December 2017	8
2.2	Statement of income & expenses 2017	10
2.3	Notes to the annual report	11
2.4	Notes to the balance sheet	14
2.5	Notes to the statement of income & expenses	16
3. Other information		
3.1	Auditors' report	18
3.2	Statutory rules concerning appropriation of result	18

BOARD REPORT EAGE STUDENT FUND FOUNDATION 2017

A. Details	1
B. Vision & Mission	2
C. Board and board remuneration.....	2
D. Activities in 2017.....	2
E. Income and spending in 2017.....	5
F. Developments and future.....	5
Annex 1: Annual accounts for the year 2017	6

A. Details

Official name: Stichting EAGE Student Fund

Place of incorporation: Houten, The Netherlands

RSIN no. 8204.85.871

Address: Postbus 59, 3990 DB Houten, The Netherlands

Tel.: +31 88 995 5055

E-mail: students@eage.org

B. Vision & Mission

What is the EAGE Student Fund?

The EAGE Student Fund is a charity that funds activities that help bridge the gap between the university and professional environment for students of geoscience and engineering. In collaboration with a Student Affairs Committee, containing representatives from major industry companies and universities, EAGE is successfully building and promoting geoscience and engineering on a global scale in order to broaden the students' minds and create worldly candidates for careers in the geoscientific industry.

Vision

The Fund's vision is to support and improve the future of geoscience and create the foundation of a student's future career in terms of knowledge, skills, and networks.

Mission

The Fund's mission is to support the student activities that would help bridging the gap between the university and professional environment and create a platform for both students and geoscience professionals.

C. Board and board remuneration

For the year 2017, the board of the EAGE Student Fund foundation, consists of:

Paul Sava	-	Chair
Everhard Muyzert	-	Treasurer
Marcel van Loon	-	Secretary

During the year 2017, two board members joined the board:

Olivier Dubrule	-	Board Member
Henk Tijhof	-	Board Member

The board serves on a voluntary basis and receives no remuneration for their position.

D. Activities in 2017

In 2015, the EAGE student fund has executed or supported the following activities:

Student Chapters (total expense 26k euro)

- 70 Student Chapters in 2017
- 555 free memberships
- Online Geo-Quiz 2017, Participants: 38 Student Chapters
9 Travel Grants
- Student Chapter Poster Wall: 21 Student Chapters

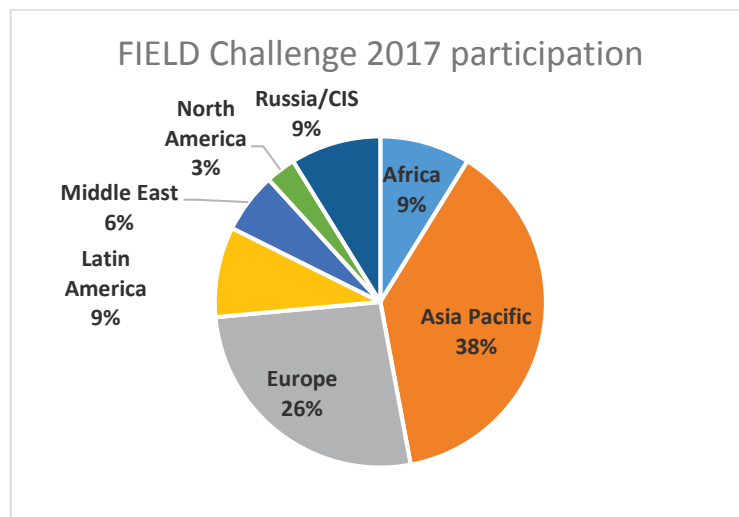
- Best Student Chapter Prize to IFP School, France

Student Lecture Tours (total expense 39k euro)

- The fund funded the visit of 30 locations of industry professionals to universities to deliver lectures to students. In total 1490 students attended these lectures.

Student Fund Programs (193k euro)

- Student Conference Programmes
 - During the EAGE Annual conference in Paris in June 2017, the EAGE Student fund organized an elaborate student program including a technical program consisting of both oral and poster presentation. 618 students attended.
- EAGE FIELD Challenge
 - A technical Field challenge was held between 34 teams from in total 29 universities worldwide.



- EAGE Geo-Quiz
 - Besides online, the Geo Quiz was held 'live' in 3 regional locations worldwide:

Geo-Quiz location	Participants	Travel grants for:
Al Ain, United Arab Emirates.	40	Paris 2017
Rio de Janeiro, Brazil	78	Copenhagen 2018
Kuala Lumpur, Malaysia	40	Copenhagen 2018

- Student Newsletter
 - A newsletter was produced twice in 2017 and distributed amongst all Geoscience students worldwide, 4200 print versions and 5600 online readers.

Travel Grants & Support (total expense 156k euro)

- Travel Grants
 - Travel grants were provided to students to attend the EAGE 2017 Annual Conference in Paris for in total 118 students from all over the world.
- Scholarships & Awards
 - Gustavo Sclocchi Award: 6 award winners
€ 4.800,-
 - Thomsen/BP Scholarship: 2 scholarships
€ 1.116,-
 -
- Student event support

Event name	Country	SF contribution
Earth Science Career Event	The Netherland	€ 726,-
GAP2017	Germany	€300,-
Geoconfluence 2017	India	€ 500,-
IESO 2017	France	€ 300,-
IPGC	Egypt	€ 300,-
NAPE	Nigeria	€ 400,-
Earthquake Response	Mexico	€ 300,-
VIII Geophysics Week – UFBA Student Chapter	Brazil	€ 500,-

Student Memberships of the professional Association EAGE

- The fund sponsored in total the membership of 973 students

E. Income and spending in 2017

The income of 2017 was significant higher than in 2016 thanks to a personal donation of Mr. Putcuyps and Ms. Mustafina.

The income is still low due to the situation in the Oil & Gas industry, and the board is contemplating a plan to raise more funds for the foundation.

The board of the Student Fund adapted the spending downwards in line with the development of the income of sponsoring and donations, but without specifically cancelling any activities.

F. Developments and future

The EAGE Student Fund foundation has taken over most of the EAGE student activities as, due to the economic downturn in the Oil & Gas industry, these have become impossible to finance. The Student Fund seeks to built a continuous income stream to continue to organize and fund relevant activities for Geoscience students. In the coming years, the Foundation expects and accepts to use part of its capital to keep continuity and to bridge this economic hard period, aiming to return in a few years to, at minimum, a break-even situation.

As this is part of the objective of the foundation, it is not seen as a short term issue but when the situation would progress beyond three years, the foundation will have to reduce it's activities.

The investment strategy of the fund is kept on the defensive side and thus not seen as a medium term threat even though short term fluctuations may take place.

EAGE Student Fund Board,

P. Sava, Chair

E. Muzert, Treasurer

M. van Loon, Secretary

O. Dubrule, board member

H. Tijhof, board member

June 2018

Annex 1: Annual accounts for the year 2017

FINANCIAL STATEMENT

	Actual <u>2017</u>	Actual <u>2016</u>
INCOME		
<i>Sponsoring</i>	87	35
<i>Donations</i>	45	36
<i>Investment income</i>	5	3
<i>Interest</i>	-	-
	<u>137</u>	<u>74</u>
EXPENDITURE		
<i>Student Chapters</i>	26	52
<i>Student Lecture Tours</i>	39	29
<i>Student Fund Programs</i>	193	216
<i>Travel Grants & Subsidies</i>	155	112
<i>Administrative expenses</i>	15	32
	<u>428</u>	<u>441</u>
Result for the year	<u>(291)</u>	<u>(367)</u>

BALANCE SHEET AT 31 DECEMBER

	<u>2017</u>	<u>2016</u>
ASSETS		
Bonds & securities	761	757
Accounts receivable	11	25
Liquid assets	819	1.195
	<u>1.591</u>	<u>1.977</u>
TOTAL		
	1.591	1.977
EQUITY AND LIABILITIES		
Fund capital		
<i>Capital on January 1st</i>	1.856	2.223
<i>Mutations</i>	(291)	(367)
<i>Capital on december 31st</i>	<u>1.565</u>	<u>1.856</u>
Current liabilities		
<i>Accounts payable</i>	21	73
<i>Taxes Payable</i>	-	-
<i>Deferred income</i>	5	48
	<u>26</u>	<u>121</u>
TOTAL EQUITY AND LIABILITIES	<u>1.591</u>	<u>1.977</u>

All figures in Euro x 1000