

BOARD REPORT EAGE STUDENT FUND FOUNDATION 2018

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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 bridge 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 2018 the board of the EAGE Student Fund foundation, consists of:

Paul Sava	-	Chair
Everhard Muyzert	-	Treasurer
Marcel van Loon	-	Secretary
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 2018

In 2018, the EAGE student fund has executed or supported the following activities:

Student Chapters (total expense 30k Euro)

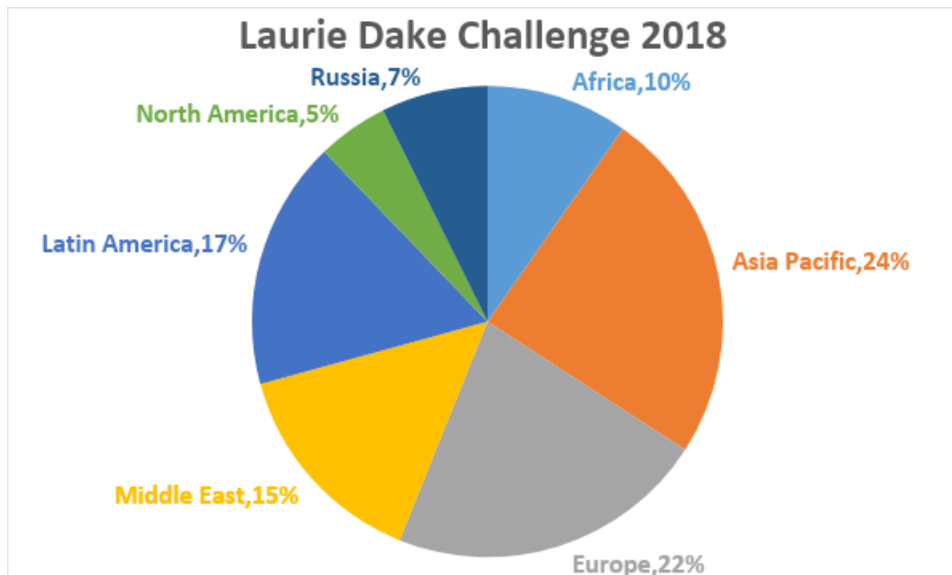
- 70 Student Chapters in 2018
- 672 free memberships
- Online Geo-Quiz 2018, Participants: 32 Student Chapters
9 Travel Grants
- Student Chapter Poster Wall: 30 Student Chapters
- Best Student Chapter Prize to Universiti Teknologi PETRONAS, Malaysia

Student Lecture Tours (total expense 14k Euro)

- The fund funded the visit of 7 locations in Europe, 4 locations in Asia Pacific and 4 locations in Latin America . We provided lectures of industry professionals to universities. This locations included stops in Colombia, Peru Bolivia Malaysia , Indonesia, United Kingdom and France. In total 480 students attended these lectures.

Student Fund Programs (205k Euro)

- Student Conference Programme
 - During the EAGE Annual conference in Copenhagen in June 2018, the EAGE Student fund organized an elaborate student program including a technical program consisting of both oral and poster presentation. 577 students attended.
- EAGE student Conference St Petersburg.
 - During the EAGE Student Programme in the EAGE in April 2018, the EAGE Student fund organized an elaborate student program including 4 student lectures and a geo-quiz. 94 students participated
-
- EAGE Laurie Dake Challenge
 - A technical Laurie Dake challenge was held between 41 teams from 35 universities worldwide.



- EAGE Geo-Quiz
 - Besides online, the Geo Quiz was held 'live' in 4 regional locations worldwide:

Geo-Quiz location	Participants	Travel grants for:
Bahrain, the Kingdom of Bahrain.	26	Copenhagen 2018
Yogyakarta, Indonesia	40	Copenhagen 2018
Saint Petersburg, Russia	35	Copenhagen 2018
Mendoza, Argentina	50	London 2019

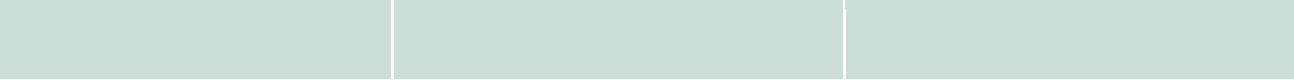
- Student Newsletter
 - A newsletter was produced twice in 2018 and distributed amongst all Geoscience students worldwide, 2000 print versions and 2286 online readers.

Travel Grants & Support (total expense 86k Euro)

- Travel Grants
 - Travel grants were provided to students to attend the EAGE 2018 Annual Conference in Copenhagen for in total 89 students from all over the world.
 - Travel grants were provided to students to attend the Saint Petersburg Conference in Saint Petersburg, Russia for in total 15 students from all over the world
- Scholarships & Awards
 - Gustavo Sclocchi Award: 2 award winners
€ 1620,-
 - Thomsen/BP Scholarship: 2 scholarships
€ 1120

- Student event support

Event name	Country	SF contribution
Field Trip , SC University Lorraine	France	€ 1000,-
Field trip in Austria for the EAGE Student Chapter Freiberg	Germany	€850,-
IPGC 2018	Egypt	€ 500,-
Company Visiting	Canada	€ 665,-
Geosfera 2018, EAGE AGH UST Cracow Student Chapter	Poland	600
Company talk in Lagos University	Nigeria	€ 50,-
Shipping to student chapters	Mexico, Germany, Nigeria, France	€ 361.39,-
EAGE 5 th CO2 Geological storage workshop		€210,-
Week of Earth Sciences	Colombia	€350



Student Memberships of the professional Association EAGE

- The fund supported in total membership of 616 students

E. Income and spending in 2018

The income of 2018 was significant lower than in 2017. 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 build 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 its 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 2019

Annex 1: Annual accounts for the year 2018

FINANCIAL STATEMENT

	Actual <u>2018</u>	Actual <u>2017</u>
INCOME		
<i>Sponsoring</i>	-	87
<i>Donations</i>	21	45
 <i>Investment income</i>	 -16	 5
 Total income	 <u>5</u>	 <u>137</u>
EXPENDITURE		
<i>Student Chapters</i>	30	26
<i>Student Lecture Tours</i>	14	39
<i>Student Fund Programs</i>	205	193
<i>Travel Grants & Subsidies</i>	86	155
 <i>Administrative expenses</i>	 34	 15
 Total expenditure	 <u>369</u>	 <u>428</u>
 Result for the year	 <u>(364)</u>	 <u>(291)</u>

BALANCE SHEET AT 31 DECEMBER

	<u>2018</u>	<u>2017</u>
ASSETS		
Bonds & securities	748	761
Accounts receivable	23	11
Liquid assets	450	819
 TOTAL	 <u>1.221</u>	 <u>1.591</u>
EQUITY AND LIABILITIES		
Fund capital		
<i>Capital on January 1st</i>	1.565	1.856
<i>Mutations</i>	(364)	(291)
<i>Capital on <u>december 31st</u></i>	<u>1.201</u>	<u>1.565</u>
 Current liabilities		
<i>Accounts payable</i>		21
<i>Taxes Payable</i>	-	-
<i>Other liabilities</i>	20	5
	<u>20</u>	<u>26</u>
 TOTAL EQUITY AND LIABILITIES	 <u>1.201</u>	 <u>1.591</u>