

BOARD REPORT EAGE STUDENT FUND FOUNDATION 2019

A. Details	1
B. Vision & Mission	2
C. Board and board remuneration	2
D. Activities in 2019.....	2
E. Income and spending in 2019	5
F. Developments and future	6
Annex 1: Annual accounts for the year 2019.....	7

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

Caroline Le Turdu	-	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 2019

In 2019, the EAGE student fund has executed or supported the following activities:

Student Chapters

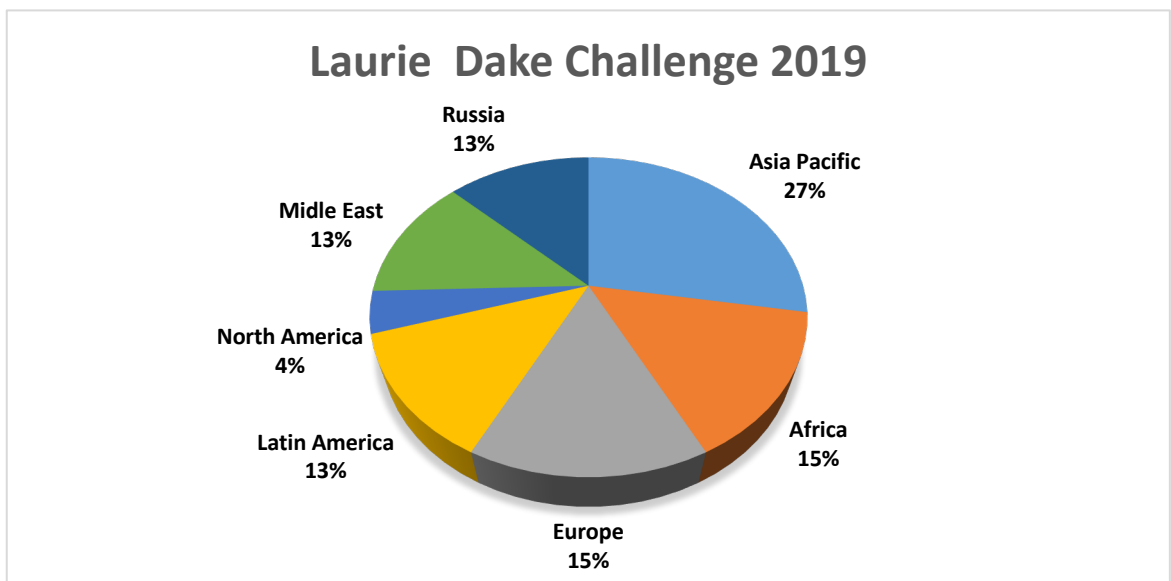
- 70 Student Chapters in 2019
- 1451 sponsored student memberships
- Online Geo-Quiz 2019, Participants: 41 Student Chapters
9 Travel Grants
- Best Student Chapter Prize to Cracow-AGH University of Science and Technology, Poland

Student Lecture Tours

- The fund funded the visit of 16 lectures in diverse locations in Asia Pacific, Europe, Latin America, Middle East, Russia. In total 436 students attended these lectures.

Student Fund Programs.

- Student Conference Programmes
 - During the EAGE Annual conference in London in June 2019, the EAGE Student fund organized an elaborate student program including a technical program consisting of both oral and poster presentation. 534 students attended.
- EAGE Tyumen student Conference.
 - During the EAGE Student Programm in the EAGE in March 2019. 53 students participated
- EAGE Laurie Dake Challenge
 - A technical Laurie Dake challenge was held between 45 teams from in total 38 universities worldwide.



- **EAGE Geo-Quiz**
 - Besides online, and the annual conference Geo-quiz, the Geo Quiz was held ‘live’ in 4 regional locations worldwide:

Geo-Quiz location	Participants	Travel grants for:
Kuala Lumpur, Malaysia.	30	London 2019

Tyumen, Russia	12	London 2019
Uppsala University	46	Near surface 2019
Rio de Janeiro, Brazil	40	*Amsterdam 2020

Travel Grants & Support

- Travel Grants
 - Travel grants were provided to students to attend the EAGE 2019 Annual Conference in London for in total 61 students from all over the world.
- Scholarships & Awards
 - Gustavo Sclocchi Award: 4 award winners
€ 2800,-
 - Thomsen/BP Scholarship: 2 scholarships
€ 1120
 -
- Student event support

Event name	Region	SF contribution
Asociación Mexicana de Geofísicos de Exploración	LatAm	€950,-
EAGE Student Chapter Freiberg	Europe	€750,-
X Geophysical week, Salvador, Brazil	LatAm	€ 500,-
EAGE Student Chapter Suez University	Africa	€ 600,-
The International Geosciences Student Conference (IGSC 2019)	Europe	€1000

Student Memberships of the professional Association EAGE

- The fund supported in total the membership of 1451 students

E. Income and spending in 2019

The income of 2019 was higher than in 2018. 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,

C. Le Turdu, 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 2019

		31-12-2019	
		€	€
ASSETS			
FIXED ASSETS			
Financial assets			
Other securities	1		776.325
CURRENT ASSETS			
Receivables			
Trade receivables	2	399	
Receivables from related companies	3	2.679	
Other receivables and accrued assets	4	13.134	
			16.212
Cash and cash equivalents	5		189.592
Total assets			982.129

		31-12-2019	
		€	€
EQUITY AND LIABILITIES			
NET ASSETS			
General reserve	6	1.200.386	
Result for the year		-232.625	
			967.761
CURRENT LIABILITIES AND AC- CRUALS AND DEFERRED INCOME			
Liabilities to related companies	7	-	
Other liabilities and accrued expenses	8	14.368	
			14.368
Total liabilities			982.129

		2019
		€
Income		
Net contributions	9	33.111
		<u>33.111</u>
Project expenses	10	-303.777
		<u>-270.666</u>
Expenses		
Other operating expenses	11	6.642
Total of operating result		<u>-277.308</u>
Other interest and similar income		-472
Result from securities	12	45.155
Financial income and expense		<u>44.683</u>
Total of net result		<u><u>-232.625</u></u>