

**St. EAGE Student Fund**

**De Molen 42  
3994 DB HOUTEN**

**Annual report 2016**

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**1.1 Balance sheet as of 31 December 2016**

(Before result appropriation)

	31 December 2016		31 December 2015	
<b>ASSETS</b>	€	€	€	€
<b>Fixed assets</b>				
<i>Financial fixed assets</i>				
Other securities	<u>756,677</u>	756,677	<u>755,066</u>	755,066
<b>Current assets</b>				
<i>Receivables</i>				
Accounts receivables	-		60,500	
Receivables from group companies	-		29,456	
Taxes and premiums social insurance	10,734		63,210	
Other prepayments and accrued income	<u>14,817</u>		<u>12,902</u>	
		25,551		166,068
<i>Cash</i>		1,194,537		1,745,254
<b>Total assets</b>		<u><u>1,976,765</u></u>		<u><u>2,666,388</u></u>

**1.1 Balance sheet as of 31 December 2016**

(Before result appropriation)

<b>LIABILITIES</b>	<u>31 December 2016</u>		<u>31 December 2015</u>	
	€	€	€	€
<b>Equity capital</b>				
Other reserves	2,222,616		2,508,454	
Result financial year	<u>-366,712</u>		<u>-285,838</u>	
		1,855,904		2,222,616
<b>Current liabilities</b>				
Accounts payable	19,386		1,673	
Debts to group companies	53,689		420,270	
Other debts	<u>47,786</u>		<u>21,829</u>	
		120,861		443,772
<b>Total liabilities</b>		<u>1,976,765</u>		<u>2,666,388</u>

1.2 Profit and loss account 2016

	2016		2015	
	€	€	€	€
Donations / Other contributions		71,258		118,145
Program expenses		409,387		415,965
<b>Gross income</b>		<u>-338,129</u>		<u>-297,820</u>
Office costs	-		243	
General costs	31,889		5,625	
<b>Total costs</b>		<u>31,889</u>	<u>5,625</u>	5,868
<b>Result</b>		<u>-370,018</u>		<u>-303,688</u>
Interest and similar income	1,155		2,176	
Changes in value of receivables forming part of the fixed assets and securities	3,421		16,317	
Interest and similar expenditure	<u>-1,270</u>		<u>-643</u>	
<b>Total financial income and expenditure</b>		3,306		17,850
<b>Result</b>		<u><u>-366,712</u></u>		<u><u>-285,838</u></u>

## **1.3 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 Dutch Accounting Guidelines for small enterprises without profit motive.

#### **Company**

The foundation St. EAGE Student Fund was established by way of deed dated 25 February 2009. St. EAGE Student Fund, Houten has been registered at the Chamber of Commerce under file number 30255409.

#### **Objects**

The objects of St. EAGE Student Fund are defined as follows:

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

#### **Board of trustees**

Foundation board consist of:

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

#### **Activities**

The activities of St. EAGE Student Fund, having its registered office at 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.

### **1.3 Notes to the annual report**

#### **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.

#### **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**

Cash is valued at nominal value and, insofar as not stated otherwise, is at the free disposal of the company. Cash 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 contributions and program expenses and other charges of the financial year, taking into account the aforementioned accounting policies. Positive results are accounted for in the year in which goods have been supplied or the services have been performed. Negative results that originate in the financial year are taken into account as soon as these are foreseeable.

#### **Contributors**

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

#### **Program expenses**

The 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.

**1.4 Notes to the balance sheet**

**ASSETS**

**FIXED ASSETS**

**Financial fixed assets**

**Other securities**

Securities

756,677	755,066
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**CURRENT ASSETS**

**Receivables**

**Trade receivables**

Receivables

-	60,500
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A provision for doubtful accounts is not considered to be necessary.

**Receivables from group companies**

Receivables from group companies

-	29,456
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**Taxes and premiums social insurance**

Value added tax

10,734	63,210
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**Other prepayments and accrued income**

Donations and invoices to prepare

Interest receivable and prepaid bankcost

3,758	1,141
11,059	11,761
14,817	12,902

**Cash**

ABN AMRO N.V.

Triodos bank

Deposito Triodos Bank

20,313	29,429
8,224	20,825
1,166,000	1,695,000
1,194,537	1,745,254

The deposit account has a duration of 0 months; the interest percentage amounts to 0,00%.



**1.4 Notes to the balance sheet**

**LIABILITIES**

**EQUITY CAPITAL**

**Other reserves**

Value as of 1 January	2,508,454	2,310,968
Result prior period	-285,838	197,486
Value as of 31 December	<u>2,222,616</u>	<u>2,508,454</u>

**CURRENT LIABILITIES**

**Trade creditors**

Creditors	<u>19,386</u>	<u>1,673</u>
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**Debts to group companies**

Debt to group companies	<u>53,689</u>	<u>420,270</u>
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**Other debts**

Audit	5,000	2,500
General costs to be paid	40,175	16,722
Bank interest and charge	2,611	2,607
	<u>47,786</u>	<u>21,829</u>

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

	<u>2016</u>	<u>2015</u>
	€	€
<b>Net Contributors</b>		
Donations	34,758	58,595
Other Contributions	<u>36,500</u>	<u>59,550</u>
	<u><u>71,258</u></u>	<u><u>118,145</u></u>
The net contributinos of 2016 decreased by 39.7% versus prior year.		
<b>Program expenses</b>		
Student activities support	<u><u>409,387</u></u>	<u><u>415,965</u></u>
<b>Office costs</b>		
Printed paper	<u><u>-</u></u>	<u><u>243</u></u>
<b>General costs</b>		
Auditor´s costs	9,579	-
Legal costs	22,310	-
Administration	<u>-</u>	<u>5,625</u>
	<u><u>31,889</u></u>	<u><u>5,625</u></u>
<b>Financial income and expenditure</b>		
<b>Interest and similar income</b>		
Interest profit deposito account	<u><u>1,155</u></u>	<u><u>2,176</u></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><u>3,421</u></u>	<u><u>16,317</u></u>
<b>Interest and similar expenditure</b>		
Banking fees and provision	832	643
Other interest expenditure	<u>438</u>	<u>-</u>
	<u><u>1,270</u></u>	<u><u>643</u></u>