



MARKETING ASSOCIATION
CONDENSED FINANCIAL STATEMENTS
2015-2016

MARKETING ASSOCIATION

CONDENSED FINANCIAL STATEMENTS

2015-2016

Vereniging Marketing Associatie
P.O. Box 1738
3062 PA Rotterdam

Telephone: +31 (0)10 4081838
Email: secretary@maeur.nl

Registered office in Rotterdam, the Netherlands
Trade register, Rotterdam No. 40346075

This report features the balance sheet and income statement from the full financial statements 2015-2016 of the vereniging Marketing Associatie, to be brought before our members at the General Members Assembly on 16 September 2016.

Notes accompanying these statements, statements on changes in equity and other details are available in the full financial statements, available for review by members by appointment.

This report is a translation of the Dutch text of the 2015-2016 Financial report.

TABLE OF CONTENTS

GENERAL

- 1 FINANCIAL REPORT
- 2 BALANCE SHEET PER 31 AUGUST 2016
- 3 INCOME STATEMENT OF FISCAL YEAR 2015-2016

Rotterdam, 16 September 2016

Dear Members,

In accordance with Article 2:48 of the Dutch Civil Code, the board of the Marketing Association EUR ('vereniging Marketing Associatie') is pleased to present you with its financial report and statements over the 2015-2016 fiscal year – from 1st September 2015 ending on 31 August 2016. The in this report presented financial statements are established in the Board Meeting on the 15th of September 2016.

Under Article 2:396, the Marketing Association EUR is exempt from the obligation to have its financial statements audited by an independent auditor. In accordance with Article 2:48 and our articles of association, the financial statements are henceforth verified by the Audit Committee to reflect a fair, complete and accurate representation of the association's activities over the past year. We suggest to our members to agree with the financial statements of 2015-2016, being the balance and the profit and loss statement.

For the entire financial statement report we would like to ask to make an appointment with the Treasurer for a complete commentation on all the financials.

.

Kind regards,

C.C. Bontekoe
President

A.L. Kortenoever-Lepe
Project Coordinator

W.J. ten Brink
Secretary & Vice-president

D. Vollebergh
Marketing Coordinator

S.E. Diets
Treasurer

A.T.J. van den Berg
External Relations Coordinator

L. van Lier
Education Coordinator

1 FINANCIAL REPORT

The association is active in organizing research projects and events, which all have the purpose to connect, give the opportunity to become acquainted and deepen the interested on the marketing industry for all members and student, whom are linked to the Erasmus University Rotterdam.

Development 2015-2016

The associations' turnover has increased in 2015-2016 to €230.910 (2014-2015: €202.149). This growth is the result of the expansion of multiple events and the event portfolio. Besides this expansion the reevaluated strategy has been the guidance for the past year whereby the improvements in partnerships and closer collaboration with companies and students come first. The increase in turnover shows a healthy growth in project of over 14%: nearly all events attracted more participants and companies and the financial results have been greatly enhanced in comparison with 2014-2015. Almost 80% of the revenue has been invested back into the events, in line with the growth opportunities that have been identified at the beginning of the 2015-2016. The event portfolio has been reinforced with the introduction of a series of guest lectures called "Meet the Elite", organized in collaboration with the ESE. With this series of lectures there was no financial result involved and the event will be extended in the next few years in consultation with the faculty. Moreover, the first edition of the Study Trip resulted in a positive outcome after it was pitched in 2014-2015.

There are no other sizeable new investments done in this accounting year.

In 2015-2016 are multiple substantial extraordinary income and expenses realized. In fiscal matters there where corrections applied to multiple years that add up to an one-off charge of over €28.000. The reserve that has been created for this purpose has been used and agreements with the regulator have been made. For the future there are no such expenses expected mostly because of these agreements. Other extraordinary matters are regarded to the International Research Project. The cancellation of a project from 2014-2015, which was already paid for, has had a negative impact on the financial statements in 2016-2015.

The capital has decreased to €70.354 (2014-2015: €101.274). This decrease is the result of the negative result from 2014-2015 and the replenishment of the reserves that will be used in the near future. The newest reserve is for the movement of the office that will happen in the winter of 2018.

Development of most important risks and insecurities

The Marketing Association is an association and therefore has no incentive to make profit and the income is generated for the projects and events. The collaboration with companies and other partners are essential for that income. That is the main reason for the association to maintain the knowledge, systems and facilities for achieving the results together with their active members.

Investments are necessary in time to accomplish the strategic goals.

Moreover, the Erasmus University and government are discouraging the extra-curricular activities done by students on voluntary basis. This could have a structural impact on the recruitment of active members and participants for events. Stricter rule for application to the masters could also compose a risk on the continuity in the future.

2 BALANCESHEET PER 31 AUGUSTUS 2016

Marketing Association EUR balancesheet per 31 augustus 2016

(in rounded €)

	31 augustus 2016	31 augustus 2015
ASSETS		
Fixed Assets		
Property, Plant & Equipment	7.613	6.327
Total Fixed Asset	7.613	6.327
Current Assets		
Claims to third parties	25.350	45.923
Prepaid expenses	614	2.318
Receivables	7.375	8.967
Total Current Assets	33.339	57.208
Cash & Equivalent		
Current account ABN Amro	64.019	102.554
Savings account ABN Amro	63.011	44.667
Total Liquid Assets	127.029	147.221
TOTAL ASSETS	167.981	210.756
LIABILITIES & EQUITY		
Current Liabilities		
Debt to suppliers	4.804	525
Payables	38.725	59.163
Other current liabilities	4.319	12.812
Deferred income	1.790	2.560
Income taxes	3.116	8.193
Total Current Liabilities	52.754	83.253
Provisions		
Provisions bad debts	2.500	2.500
Provisions fiscal adjustments	0	23.713
Other provisions	0	0
Total Provisions	2.500	26.213
Equity		
Reserve 10 ^e lustrum	13.200	8.800
Reserve IT	4.500	2.500
Reserve office moving	4.000	0
Other reserves	4.992	4.992
Retained earnings	15.682	(6.559)
Equity	70.354	91.557
Total Equity	112.727	101.290
TOTAL LIABILITIES & EQUITY	167.981	210.756

* Notes available in the full financial statements exclusively

3 INCOME STATEMENT OF FISCAL YEAR 2015-2016

Marketing Association EUR Income Statement

1 September 2015 – 31 Augustus 2016

(in rounded €)

	2015-2016	2014-2015
Revenues		
Projects	207.372	185.308
Partners & sponsoring	12.310	8.123
Membership fees	5.983	4.593
Other revenues	5.245	4.126
Total revenue	230.910	202.149
Cost of Sales	161.335	150.712
Gross turnover	68.555	51.437
Sales, General & Administrative (SG&A) expenses		
Active members	6.008	6.043
Member drinks	5.806	4.579
Depreciation	5.005	2.902
Promotion expenses	2.238	2.140
Other expenses	5.069	6.323
Total SG&A	24.126	21.988
Board expenses	10.048	12.930
Replenishment provision	(14.604)	(24.413)
Operational result	19.776	(5.165)
Financial income	344	218
Exceptional income & expenses		
Revaluation assets	0	(7.549)
Non-recurring fiscal income	0	5.174
Other	(19.132)	764
Total Exceptional income & expenses	(19.132)	(1.611)
Net result	991	(6.559)

* Notes available in the full financial statements exclusively