



# Minutes GAM B&R Beurs 2020

<b>Date</b>	July the 9 <sup>th</sup> , 2020
<b>Time</b>	13:00
<b>Location</b>	APARTT
<b>Minutes by</b>	Mathilde de Jonge
<b>Reviewed by</b>	Kaching Chan
<b>Attachments</b>	<ol style="list-style-type: none"><li>1. List of attendants and authorizations</li><li>2. Report of the board 2019/2020<ol style="list-style-type: none"><li>a. President</li><li>b. Secretary</li><li>c. Commissioner of Activities &amp; Marketing</li><li>d. Commissioner of External Affairs</li><li>e. Commissioner of Education &amp; Career</li><li>f. Treasurer (financial report)</li></ol></li><li>3. Report of the Audit Committee 2019/2020</li><li>4. Slides</li><li>5. Last years budgets</li></ol>

## Agenda

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of the HGAM 2020
5. Board 2019/2020 report
6. Financial report
7. Voting on document received
8. Audit Committee Report
9. Discharge Audit Committee
10. Supervisory Board Report
11. Discharge Supervisory Board
12. Voting Board 2020/2021
13. Discharge Board 2019/2020
14. Installation Technical Chairman
15. Discharge Chairman 2019/2020
16. Installation Chairman 2020/2021
17. Discharge Technical Chairman
18. Installation Board 2020/2021
19. Voting and Installation Audit Committee
20. Voting and Installation Supervisory Board
21. Plans Board 2020/2021
22. Budget 2020/2021
23. Any other business
24. Adjournment



### 1. Opening/Welcome

Tommy opens the meeting at 13:18 after everyone has had the opportunity to collect all the documents; he welcomes everyone to the General Assembly of Members of 2020.

### 2. Agenda

Tommy shows the agenda and says there were some alterations. The cluster goals we added to the agenda.

The agenda was approved.

### 3. Announcements and documents received

Tommy asks Mathilde whether there are any documents received. Mathilde mentions that one document has been received which we will come back later on. Mathilde also received the Audit Committee and Supervisory Board report. Furthermore, 4 authorizations have been received.

### 4. Approval of the minutes of the HGAM 2020

Pim: Do we have a copy?

Tommy: Yes, there is a copy.

No comments, the minutes are approved.

### 5. Board 2019/2020 report

President

The 36th board has experienced a very unique board year. In the past 36 years none of the former boards had to deal with a global pandemic on this scale, and it affected everyone big time. Our board was definitely not trained for this specific situation and especially during the second year of our board year, we had to go off script and improvise, just like all the other student associations. Relative to other student associations, I believe we collectively did a pretty solid job in maintaining the bond between the society and its members. For every event we were trying our best to provide a digital event, such as for our flagship event The Investment Week & Symposium.

We had a very good collaboration with the FSR from the beginning already. I believe a good bond is essential in order for the event to be successful. Before Corona we planned to have 7 days filled with workshops instead of 5, and that the Investment Symposium was going to be hosted at De Doelen. Unfortunately, these physical events were cancelled due to the coronavirus. The committee worked very hard to provide an alternative, which resulted in the organisation of the first digital investment week ever. In total, 10 companies participated in the Digital Investment Week. 4 hosted a workshop, which are highlighted in green, while all the others hosted information sessions. We were satisfied with the number of applications for the digital investment week. By far the majority of the participants who have filled in the feedback form were satisfied with the organisation.

With respect to the marketing, campus exposure was of course out of the question. From this year onwards, the Investment Week has an Instagram account, and right now it has already almost 700 followers. Besides, a new corporate identity has been developed which both B&R and FSR are proud of.

Of course, you can't really compare the digital investment week with the real investment week & symposium. Efforts will be taken by the next board to bring back the physical investment week & symposium in their year. We hope that the good collaboration with the 2 parties can be preserved. Since a few of the FSR board are B&R members, this should be likely.



Pim: Looking at the amount of applications, hosting two M&A days may cannibalize this event?

Tommy: Yes, that was unfortunate, we couldn't organize a hedge fund day. So we had to fill it in with an extra M&A Day

Pim: You planned 7 days, what would be the others if everything were to happen.

Tommy: That's up to the next board.

Tim: One more asset management day and one more PE day.

Tommy continues speaking. We have maintained a healthy relationship with B&R Eindhoven. It is essential that we keep a good relationship with them since they carry our name as well. I had a monthly call with the president of B&R Eindhoven in order to keep each other updated on what both associations were doing. Throughout the year, they have asked us numerous times for help and advice, and we gladly supply it to them. In the beginning of the year, they went to Rotterdam to visit us and we had a very cosy dinner together at Apartt. Our plan to go to Eindhoven was unfortunately cancelled, due to corona of course. Last week I had a call with Max, Gerard and his successor, and I am confident that the great bond between the 2 associations will be preserved throughout next year as well.

This two associations were added to the National Investment Competition: one from Nijmegen and one from Tilburg. That was nice, unfortunately the winner is still not known. Some of the groups have still send us their last returns. This has been a major issue throughout the year. In order to solve that, Max, my successor, has a pretty good solution to that. He will talk more about that later.

Moving on to the LSE Alternative Investments Conference, the trip itself was very successful. We had a well visited alumni drink at De Hems with over 30 alumni present, the conference itself was very informative and the two company visits at Asbjorn's Fidelity Investments and a startup hedge fund Alphaswap were eye-openers as well. All the participants were extremely satisfied with how the trip was organised. The only major drawback is the lack of participants. Excluding the board, only 6 members attended this trip. The reason the low number of participants is the extraordinary amount that you have to pay for a ticket to the LSE AIC. In fact, for only attending the conference you already have to pay 315 pounds, which is roughly 370 euros. This is excluding accommodation costs and flight ticket. I strongly recommend the next board to subsidise a part of the ticket price as this would result in a higher demand.

Moving on the Interfaculty Rotterdam, a significantly lower number of total tickets sold was realised for the Interfaculty gala. 5/7 associations participated in this event and still we have managed to sell  $\frac{1}{3}$  of the tickets sold. As a result of this low number of tickets sold, the event had realised a loss, which was covered with a higher contribution of 200 euros per association. And of course the Interfaculty Party was cancelled due to corona.

Pim: Do you have an explanation why so low amount of the tickets for Interfaculty Rotterdam got sold?

Tommy: It was on a Friday, instead of a Thursday. Other factors, such as the FAECTOR ski trip before the Interfaculty Gala played a role. They managed to sell halve of the tickets compared to before.

Pim: Do you also discuss any other potential events?

Tommy: Eureka week Party, but no way possible to organize such an event. It is up to the next interfaculty to come up with alternative events. This year, it was hard due to corona.



Another major goal of the board is to further professionalise the society where possible. A free work-management tool called ASANA was implemented in the second half of our board year. This was a mistake, because this tool should have been implemented immediately at the start of the board year, which the upcoming board will do.

Another major project of our year was the beginning of the realisation of the new website, which is outsourced to verenigingenweb. They are professionalised in developing websites for associations. They have also developed the websites of FAECTOR, EFR, Cedo Nulli etc. It is our turn to upgrade our website. As a result of this new website, we will have an improved webdesign, each member will have an account, and monetary transfers can be done immediately through Molliepayments. Right now, we are in the final design phase. When this phase is completed, the upcoming board can begin with filling up the new website with content. The expected launch of this website will be 2 weeks prior to the Eurekaweek.

Mathilde will update you with regards to what is going to happen with the current website and sub-sites.

Throughout our board year, together with the supervisory board we have come up with a new model for the cluster goals. More information with regards to this will be provided later during this assembly.

#### Secretary

Mathilde: our society started with 786 members and 522 new members subscribed to B&R Beurs. This means that we had a total of 1308 members this year which is an increase of 11.41% compared to last year. During the year, 374 members cancelled their subscription so the next board will start with 934 members. To ensure a lower reversal rate, the grace period will be extended until the end of July.

\*Mathilde shows the graph about diversity\*

Here's a graph to display the open rates and clicks of the Weekly Mail I have sent throughout this year. From the 24th of February, I changed the name of B&R Beurs Erasmus Investment Society to Mathilde from B&R Beurs in order to get higher open rates.

This year, 12 new Investment Groups were founded, therefore we had a total of 46 Investment Groups. All of the Investment Groups competed in the Flow Traders Investment Competition and made their first trade before the 1st of January 2020.

The mail is a way we can track the opening this was 55.61%. Due to this reason I changed my name to Mathilde from B&R Beurs.

With regards to autonomy, I made a guide for the Chamber of Commerce, so that every Investment Group can change their own board at the Chamber of Commerce.

This year, Sander Sedee found out that the legally amount of members per Investment Group can be higher than 25. Therefore, we decided to increase the maximum amount of members per Investment Group from 25 to 30. It is up to the upcoming board to decide if this number should increase after the upcoming year.

Martijn: Is there a legally maximum amount of number of members?

Mathilde : Yes 100



Martijn: What are your considerations

Mathilde: We did not want to increase the maximum immediately to for example 60 members. I will try it with 30, so my successors can experience the increase for the maximum amount of numbers.

Tommy : We also want a gradual increase

Martijn: I do not see a problem with a high number of members for each Investment Group. I do not see a downside of a group with for example 50 people, because for the competition it does not really matter.

Mathilde: The reason is basically of what Tommy said, but you have a fair point.

Tommy: This is not a hard limit but in this way we can see how many groups will go to 30 members in the upcoming year.

Thom: We don't also want bigger groups because they cannibalize the smaller ones.

Martijn: I don't see why you as a board would limit the amount of members per Investment Group

Pim: As I understand this is more a guideline?

Mathilde : It is formal

Sophie: So there also need to be new household rights?

Tommy: Yes

Daan: If we lower the groups we would get a different dynamic within the society. This can come with problems we do not have right now. I can understand that the board is planning this slowly.

Martijn: I don't really think it will change that much

Sander: I would say a limit would not be bad, but 30 is a conservative number.

Daan: But you get a lot of conspiracy between group. So small group will get less hopeful and the big groups will get more popular.

Pim: Does the limit of starting will change?

Mathilde: No we will start at 10

Mathilde continues talking about the Almanac Committee. This year, the Almanac Committee consisted of 5 members. We added some new content to the almanac in comparison to last year's editions. For example, the interviews with former board members and the interviews between Investment Groups. Due to the COVID-19 circumstances and the fact that the chances were quite low that we could not organise an Almanac Drink this year, we decided early on to get all the almanacs delivered to everyone's home. We managed to stick to all our deadlines and the almanac was delivered on time to everyone's home address.

Lucas: Do you know how many Almanacs were sold last year?

Thom: 88

Sander : Can I still buy one ?

Mathilde Yes



Mathilde continues talking about the ICT Committee which will cease to exist from the upcoming year onwards as we will outsource our website and three remaining sub websites. Therefore, we do not need anyone from our society anymore to update, for example our sub websites, on a monthly basis. During the year, we experienced some minor issues, for example some Russian people spammed our contact form which caused the problem that our website went down a few times. So, we decided to close the contact form. Furthermore, our website went down a few times due to a full hard disk.

Sophie: Are you still able to change content?

Mathilde: Yes

#### Commissioner of Activities & Marketing

Lucas: I will now tell you about the Activities & Marketing in the second half of the year. The first half of the year was already discussed during the HGAM so I will not discuss that anymore.

In terms of Social Activities, we had the Pool Tournament, the Euronext + DNB Trip, ESN x B&R Beurs Pub Quiz & ESN Tuesdays and the Beer Cantus before the lockdown. The events went well. The ESN Tuesdays was not very busy, but it was during exams. Still, quite some people showed up. Of course, we also had Liga Investimento. It was a success and the participating teams enjoyed it. One of the minor issues we had was that the first round was in the winter break, so that was less good for international Investment Groups.

Due to the corona pandemic, we could not host physical events for a while. We had to be flexible and come up with new ways to entertain our members. It took a bit of time (the lockdown began on March 16<sup>th</sup>, we had our first online event on April 16<sup>th</sup>) but I think we handled it extremely well eventually. Lots of people attended the Online Activities (most popular were the Pub Quizzes, the Online Poker Tournament and the Virtual Escape Room), and from the Chairmen Meeting we got the feedback that people truly enjoyed them a lot. We also organized several Estimation Games in the Weekly Mail which was fun. Floryn Vrouwen and Merx were very active for example.

Daan: After we are done with the pandemic stuff, will there still be online events?

Lucas: Yes, I talked with Jay about it. People really liked the online Poker Tournament. We can organize this for example in the Winter Break, so the internationals can still be involved. We recommended the 37<sup>th</sup> board to implement this.

Mees: Will there be more teams in the Liga Investimento?

Lucas: Jay will tell more about that, but they will increase it, because more people wanted to join this year.

Lucas continues speaking about the Board Announcement that was also done online, through Zoom. The event went really well considering everything, and it was completely new. About 250 people attended over zoom, and the new board got some of the fame that they deserve.

After the lockdown we organized a Golf Clinic and Beer Tasting, which were both full and received well. Then we had the beer tasting last Tuesday as well as a social physical event.

Last year, the event for Active Members was a Pub Quiz. We really wanted to step up our game and do more to thank our Active Members, also to stimulate people to do a committee. The event was held first at Mooie Boules, with a jeu de boules tournament and a buffet after, including unlimited



drinks. Then, we went to Biergarten where B&R also paid for the drinks. Lots of fun. People who weren't there, get an Active Member Gift.

The Social Drinks were really busy during the whole year, which was sometimes somewhat of a concern, but it went well. The corona virus will also eliminate this problem in the short term. We did numerous themed drinks (Carnaval, Sinterklaas, Christmas) which also seemed fun. I think most people enjoy them, though people could be scared away too if there are too many, so I recommend keeping regular Social Drinks as well.

I also handled the Design Committee this year. They worked on Instagram a lot especially since the lockdown when other marketing was almost non-existent. As Facebook has become less and less important over the past years, we mainly focused on Instagram this year. The Design Committee has worked really hard on creating a lot of Instagram content over the second half of the year, consistently posting a lot of stories every week and trying to post at least once a week. We had 430 followers at the end of last year, and currently we have 746 followers, so we have significantly increased our follower count over the year.

Last but not least, I tried to improve the quality of the pictures more this year. I shot pictures in RAW for the first time, which meant we could do more in post-processing to make the pictures look as good as possible. The downside was that it required a lot of storage, but I think the pictures turned out quite good! I recommended it too Jay as well for the upcoming year.

Daan: If you continue using .RAW, you have more to change, it is more time consuming. Will the Design Committee will be more involved in that?

Lucas: We still posted the pictures on Friday. It takes more time, that is true, but I haven't had the help of the Design Committee actively doing that.

Activities that were scrapped (mostly due to the corona virus): Boxing Clinic, Wall-Climbing Clinic, Cocktail workshop, Tosti Events, Dies Natalis, Board Announcement Drink.

Pim: Are you allowed to organize tosti events in the office. Without coronavirus?

Lucas: Tim always says yes.

#### Commissioner of External Affairs

Thank you all for being here today. Due to the corona crisis a lot of events have unfortunately been canceled. So therefore I have less to talk about then I usually would have.

All events organized by committees have been canceled.

#### Events

Events that did take place were the Zanders In-house day and the ABN AMRO company dinner. 10 people decided not to come last minute. 6-7 people were willing to still attend in their place. In the end, Zanders was quite happy.

Unfortunately a lot of participants canceled last minute, which gives B&R and themselves a bad name. Fortunately there were some very kind B&R members who were willing to join the In-house day and managed to save the day. So a big thank you to them.

The problem we had with the ABN AMRO dinner was that we had planned it on valentine's day, and therefore we did not receive the amount of participants that we were aiming for. Together with ABN



AMRO we then decided to move the dinner to a later date. Luckily changing the date fixed the problem and ABN AMRO was also happy.

Optiver in house-day was a copy of their professional academy. SO that could be a bit boring, if you also went to the professional academy. Pubs were open again, maybe that's the reason that less people came.

#### *Partners*

Since the HGAM not that much has changed regarding partners. We renewed contracts with some partners and acquired a new partner in APG, which we are very proud of.

Some partners have not renewed their partnerships with us and have postponed it to somewhere this summer, e.g. AEGON. The total general sponsoring of this year is at EUR 31.456.

#### *Investment Week*

Due to creative thinking the IW&S committee came up with the idea of an online edition.

We offered partners two options: - info session and – workshop. Where the info session required no cv selection and was open to everyone. The workshops were more or less the same as it would have been in real life. The original week would have had 12 workshops and 6 company dinners, which would have meant it would be the biggest investment week so far.

When consulting with the partners for the online edition, 10 companies were willing to participate. Therefore we had a second M&A day, because we could only find 10 partners to participate. We did charge a lot less for the online edition, because it was on a very short notice for the companies and we did not know what to expect regarding registrations.

Total revenue for the IW&S= EUR 1.700 instead of 25k we usually do.

We aimed for break-even costs.

Pim: 6 company dinners and 6 companies right?

Tim: 6 companies on two different days.

Daan: Is it an idea to do online workshops, for example, for companies who are abroad.

Tim: Yes, that's definitely a take-away we have from the committee.

Pim: How many partners have already signed up for next year?

Tim: We haven't valued the Investment Week that much yet. We only received one feedback per workshop, or two. I can't really tell.

Tommy: 60 feedback forms were filled.

Pim: What do you see happening next year with partners?

Tim: It is really difficult right now. I know Zanders has a hiring stop. We need to see how that ends up. Trading continues to be booming. Deloitte's budget will be limited. They are still figuring out their budget. It will be a strange and difficult year next year. So don't be that harsh on Esmee at the HGAM.

Thom: First time General Sponsoring above 30.000, so a round of applause for Tim and Alain.





#### Commissioner of Career & Education

The attendance of academies has increased slightly compared to last year. We believe this is partially due to sending reminders in the Chairmen Chat. On recommendations from the chairmen meetings, I also started sending a brief outline of the academies there, and posting those on Facebook. We believe this has also positively contributed to the attendance. But it can be still lot better.

This year, we had 4 professional Academies. This is significantly less than last year, when we had 7. On request from the Academy committee, we did not have a professional academy for the fundamental analysis track. They have a lot of content to cover each year, and past experience has shown that it is close to impossible to have a guest speaker that covers the exact content we need. The second to last Professional Academy was cancelled due to Corona, resulting in 4 professional academies. Attendance of the Professional Academies was good this year.

All scholarships from CAIA were given out this year. Unfortunately, we were unable to provide CFA scholarships this year. The collaboration with Turing for the Bletchley bootcamp did not go through due to a difference in vision of the event. Alex and I have been working on a replacement event, which you will hopefully learn more about soon.

The investor exam took place online this year. To prevent cheating, we used a program that prevented participants from using any programs on their computers other than the Investor Exam itself. The passing rate was higher than previous years, but given that participants had a lot more free time on hand due to everything being closed as part of the Corona measures, this was not unexpected. Quite a lot more people participated as well.

Martijn: What was the passing rate?

Alain: 44 participated, 4 failed.

Martine: I had the same question.

No irregularities happened during the Investment Competition. Several Investment Groups were placed on N/A several times, due to not communicating a change in password or a deposit or withdrawal in time. At the GAM last year, I said I would look into the possibility for daily datapoints. There is a webscraper now which is able to automatically retrieve the portfolio values of all investment groups except Metrics Fund since they use Lynx which requires the use of a dedicated program. Regardless, due to the fact that Investment Groups routinely have to change their passwords and sometimes submit documents before being able to login, daily datapoints for the investment competition are not a feasible option at this point in time. On the bright side, the webscraper has saved me, and will save my successor quite a lot of time each week.

I estimate about 60 career conversations for the Recruitment Database, which is in line with last year's figure. Given that member engagement fell quite a bit from March onwards, which is when a lot of final year students start looking for jobs, this is still a positive figure.

This year, I decided to stop hosting career events during exam periods. There was always a noticeable drop in attendance during these weeks, which is not nice for the Career Committee members hosting the events and generally an unproductive use of time. We did not notice any negative effects from having 1 or 2 weeks without a career event or academy. My recommendation for Alex is to not hold any career events in the exam weeks.

Pim: Can you tell me more about the mentorship program?



Alain: That's on my last slide.

Now on to less positive news: several planned activities were cancelled due to the whole corona situation. This led to a canceled WHU PEC trip, less Bloomberg Cycles, a canceled Banking and Valuation Bootcamp, less Masterclasses and the cancelation of the re-start of the Mentorship Program applications. Feedback was that mentees weren't that active. We were able to host one masterclass online in cooperation with CAIA which was quite well visited.

Mees: Considering the M2 formula, are there any plans in upgrading it due to the extreme jump of Clear Water Group.

Alain: We are not proposing any changed in the M2 measurement today.

## 6. Financial Report

Thom takes the stage. This year I investigated the possibilities of implementing and integrating accounting software. The reason I believe that we as B&R need such a system is that it further professionalizes the position of treasurer. The system allows my successors to work more efficient in terms of administrative tasks and spend more time on practices such as analysis and forecasting. It also allows us to store information and data more properly. This is also a long-term goal of the society as well. This combined increases our ability to make fitting budgets and predict future cashflows and revenue streams. Ultimately, this allows the treasurer to, together with its fellow board members, give back as much value as possible to our members. That's why I started implementing Exact and integrate our data with the system together with my successor Job so he will inform you more about that later on. Job is kind of whizkid, so he will touch upon it later on.

Furthermore, I started this year with analyzing bigger budgets such as the introduction weekend and the introduction period, added more specifications to the administration so one can better track how they're performing, and I've added separate pages for creditors and amounts outstanding so it's easier to track those accounts.

Pim: How easy is the implementation? Can you integrate it with the new website?

Thom: Yes, we can integrate it with the new website. API is there.

Pim: It is a really straightforward process?

Thom: Yes

This year I supervised two committees.

### *Editorial Committee*

Besides these general points I've had the honor to supervise two committees this year. As for the Editorial Committee, I happened to be very lucky to supervise four very talented writers and I was hence really impressed with the quality of the articles. Just as my predecessor I chose to give the committee a lot of freedom in terms of topics which resulted in a wide variety. They also managed to write eleven articles for the Winter Magazine in a very short time-span without compromising the quality of the articles. This year we introduced co-written articles which I deem a very fun way learn from each other while writing articles.



### *City Trip Committee*

The other committee I supervised was the City Trip committee. As all of you probably know, this year's trip to Valencia unfortunately had to be cancelled due to the corona-virus. The committee however showed its creativeness and commitment already months before because the destination was chosen very swiftly and everything was already arranged months before take-off. When the bad news came in, the committee even helped with arranging refunds for which I would like them a lot.

So therefore, before I continue to the Financial Report, I would like to thank Jay, Bob, Chen, Amar, Robert, Sebastian and Gino for all their hard work and dedication this year!

### *Financial report:*

This year was of course extraordinary due to the Corona-virus and this is also translated in the income statement. The total revenues this year were €117.153. This means that the total revenue decreased with almost 18% compared to last year. This can be explained by the cancellations of the physical Investment Week and Symposium, the City Trip and several activities from March onwards. General sponsoring suffered less as most of the revenues there are earned at the beginning of the year. Almanac revenue is higher than budgeted as we managed to sell more almanacs than expected. The subscription fees are lower this year as the University capped the subsidy for first year student, so there we received about 5000 euros less than the year before.

As for the membership fees: this year we had a total of 1308 members of which 156 did not pay their membership fee. This results in a reversal rate of 11.6%. I've tried to collect reversed payments several times and emailed those members at first. When that didn't work, I tried to call them. Reason for this, was that Mathilde and I discovered that around 40 members subscribed on time but were still in our database. When correcting for these members the 'true' reversal rate is around 9%. Another problem I encountered was that people were using the virus as an excuse to not pay the membership fee as they were not able to benefit from the society. This was very annoying of course and I would like to encourage my successor to start calling reversals as soon as possible as I began too late with that. The reversal rate was a lot higher the previous year, but the retention rate of this year is more or less the same as the rates in 17/18 and 16/17.

Pim: What is going to happen if a member subscribes to the society next year. Do they pay right away?

Thom: I guess that would be wise, especially for new members.

Pim: Especially for new members, so the reversal rate can go down.

As for the costs, the total operating expenses are €94.003. General expenses decreased a lot during the lockdown, but the acquisitions of Exact and Zoom premium partially offset the decrease in expenses there. Activities expenses are also a lot lower than budgeted as most physical activities were cancelled and online activities are a lot cheaper to organize. We were however able to organize a handful activities in the last few weeks including an active member day, as it is a long-term goal of the society to give back more to its active members. Printed publications expenses are higher than budgeted as more almanacs were bought and we chose for the option to send them to every buyer instead of delivering them to our office. This was because of the lockdown. City Trip expenses were also lower of course.

Martine: What is the 6 euros for the Investment Conference?



Thom: Renewal of domain.

Mees: Why did the expenses for the board increased?

Thom: This year, we chose to get more money for the board suits

Mees: We are making around 50k profit this year?

Thom: Slightly off.

Concludingly, this results in an operating result of 23.049 which is of course way higher than both budgeted and expected before the virus. Before all counter-measurements were announced, we were cruising towards an operating result around 3 to 4000 euros. As the society was already very healthy financially after the significant result of last year, it didn't appear to be necessary to further increase the society's equity position so extremely. However, it is safe to say that the current situation creates a lot uncertainty worldwide and our current financial position allows our members to enjoy a typical B&R year even in a worst-case scenario.

Pim: One question, about the profit that you are making. Weird that the end-of-the-year BBQ was free over the last years. Why do we pay 10 euros?

Thom: I thought that it was 10 euros. That is the reason.

Jurre: Can you provide information about the non-operating result?

Thom: Yes, that will be on the next slide.

Moving on to the balance sheet I would like to point out the high amount of Fixed Assets that we received free of charge from Aloccacoc. All investment guides are depreciated because we are working on an updated version as well. As for the account's receivables and the provisions: we have at this point several invoices that are yet to be paid but are expired more than 6 months ago. Despite numeral reminders those partners haven't paid, and the Audit Committee and I agreed that we should make a provision for those invoices in full. That's what you can see in the non-operating result.

Martijn: If you send so many numerous reminders, how is it possible that they aren't paid?

Tim: Not that many, but some big companies.

Thom: Call credit control / accounts payable to get them paid, recommendation for my successor.

Mees: If we want to raise the attendance of academies? Why is there a difference between social and educational expenses?

Thom: We wanted to distribute the funds more evenly. So I encouraged Alain to think about a way to spend more money. We didn't come up with an answer to spend it. We are more than confident that, especially because most companies are rather big, we will collect the payments of these invoices rather sooner than later. However, due to the current state of global uncertainty, we agreed that we were better safe than sorry.

Lucas: what is the difference between provisions and accounts receivable?

Thom: Provisions for expenses of this year.

Martijn: How much was the bad debtor provision



Thom: 9.5k

Jurre: That's part of the answer.

Thom: Free goodies of extraordinary income. We had a creditor position of the LSE from 5 years back. We couldn't find in the minutes of previously assemblies that the money should be given back to the participants. So we reckon that it can be an extra-ordinary income this year.

Other than that we see that equity has grown to almost 100.000 euros and that the accounts payable and outstanding amounts are significantly lower because I've been specifying and cleaning those accounts in the last months.

Tommy: The first is very straightforward. In the statutes the Audit Committee had a separate section, but not in the code of conduct. That's why we changed something in the code of conduct.

Alain: This part is for the competition rules, which are appended at the end of the code of conduct. New rules for how the results are calculated. It is a more clear way of writing it down.

Pim: What has changed?

Alain: Nothing fundamentally. Mathematically still the same. We moved the rule of the maximum of amount of members. Other than that, only rule number 18 has changed. More specified what is allowed.

Martijn: 17b is a bit weird in wording.

Alain: Can you explain?

Martijn: It doesn't say that you are not allowed to do that

Alain: Also include covered call, not all Investment Groups understand this, this is why we have covered it here. More to protect Investment Groups. And for their own name as well.

Pim: About 17b, it is quite vague. What is professional investing? What it used to say before, is that you are not allowed to go naked.

Alain: It probably means that you can't use your Investment group to use it private activities as well?

Jurre: Professional investing, is it an option to change. For LinkedIn (analysts) can we include them for the competition?

Alain: We can't change them with the new code of conduct. There are rules for that.

Mees: Is 30 per Investment Group noted somewhere else?

Alain: Yes

Tommy: Are we done with explaining the changes?

Martijn: If the 30 is noted somewhere else, can we see it?

Tommy reads out loud lid 14.

Martijn: Board is allowed to issue exception? If you want to have it as a tough rule. You should have it in the code of conduct, so you can refer to this if the Investment Groups ask about it. If you want to implement such a thing, you should do it now.



Tommy: anyone against the changes?

Tommy suspend the meeting for 10 minutes, so that the changes can be made in the Code of Conduct.

Tommy: two changes proposed by Martijn. With regards to part 14, it is re-written with regards to a lower bound. And for 17b, one word has changed, didn't to can't.

Martijn: Can the I and G be in capital letters.

Tommy: anyone against? Abstained? Then the new code of conduct has been updated.

Cluster goals:

Maintained the same pillars, our main point is that we want to have a consisted way .

To each clustergoals, various KPI's are attached to measure the progress of that specific cluster goals. It is the responsibility of the board that KPI's are actively collected. In our year, we had a policy day, we recommend the future board to have more policy days. A report should be given by the board with respect to the performance. Data collection was lacking. As a result of this new set-up.

This was an update with regards to our cluster goals. The upcoming board has a draft for what they want to achieve. For the data which is not there yet.

Pim: For the policy day are these board expenses or general expenses?

Thom: Half board expenses and half general expenses.

Pim: In my opinion it can go to general expenses for 100%.

## 7. Audit Committee Report

Jurre: we checked the books from 31 to the he audit committee has audited this year's books and has concluded they are in an orderly fashion and truthfully represent the current state of the society's financials. In general, this year's treasurer has done his best to account for all income and expenses in a good order and succeeded.

We don't believe that the lack of spending has consequences for the members. Of course, due to the fact that certain activities didn't go through. Remainly implied by limitations of the Dutch government. Cash position almost 100k, it is an important safety position. GS is quite tricky to analyze and forecast. We do have three items of concern:

Debt position. This year neglect issuing invoices and chasing debtors. Lack of interest or lack of push by the current board and treasurer.

Though, three important points remain as a considerable concern:

1. Quite a large amount of debtors has not been collected (including a large amount from 2019). This is mostly due to a neglect of actively chasing debtors. This must improve next year. For now, a provision has been booked for these neglected debtors for around 9k. The next treasurer should really pay attention to. Though one must be ensured: the next treasurer and audit committee will do their best to get these debtors paid still
2. We have stated it for some years now, but for a few years in a row, net profits have increased steadily. We stress the importance of having funds flowing back to the members. How this is done, is up to the board and the (H)GAM, but current practices *cannot* continue: current profits are a no-go. Preferably, the board shows efforts to increase P&L debits (for



non-accountants: i.e. increase spending). From 10k to 2018 to 20k in 2019. Tax authorities can actively chase B&R if this continues.

3. A general remark on the matter of the LSE costs of '13-'14 that has been a creditor up until now. 31<sup>st</sup> of December last year, the invoice matured. Two options, pay the money back to the members or book it as an extra-ordinary income. In previous GAM's there wasn't a vote on giving the members back their money. As the audit committee we reason as follows: when you buy a Volkswagen (VW) Golf for €30.000, but the assembly costs for VW ends up considerably lower, do you get a discount afterward? No, because, you have agreed upon buying a product for the price that has been advertised and the promised product is delivered. When assembly costs for VW would end-up considerably higher, you would also not be invoiced afterward. The members paid for the events, went to the event. **In other words: COGS volatility is a risk for the seller.**

We would like to thank Thom and the whole board. This board year was challenging, but we believe that they did their best for our members.

I would like to thank Sebastiaan Quint for his efforts for the past 6 years. I would like to express my thanks for him.

## 8. Discharge Audit Committee

Are there any objections to discharge the Audit Committee. Big thanks to the Audit Committee. Tommy discharges Jurre Blankestijn, Sebastiaan Quint and Ruben Boutens as part of the Audit Committee.

## 9. Supervisory Board Report

Sander: we are by no means anyones boss. We are here to check the board that they don't do anything stupid. I would like to thank the board. In the past years' pre-corona time, B&R Beurs' desired robustness and decisiveness were discussed. Decisions to renew the website, increase education spending and extend duration of professional events were all aimed towards making B&R Beurs a more professional environment for our members. Given the 1300 members, attention was focused on financial and administrative flexibility and member capacity, and the relationship between fun and teaching was to shift more money towards the educational aspect. However, the pandemic did interfere with these plans. Having said that, we conclude that the current board successfully managed to further professionalize our society in this difficult time, continuing the work of the previous boards. In this light, the clustergoals as presented at the previous GAM were scrutinized and updated by the Supervisory Board and the Executive Board, giving you the goals as presented here. We hope to see further professionalization of our beloved society in accordance with these goals.

Sander: I'm sorry. My stomach is playing up a bit right now.

Giving money back to the members. Active member event bigger than before.

*With big events such as the Investment Week finding continuation in unorthodox ways, we are glad to see these events found continuation in the first place. The quick and clean shift towards preservation of our events in an online environment speaks volumes. Additionally, the small things such as an actual banner like we should have as part of the interfaculty, a bigger National Investment Competition, more insightful and close contact with our active members and more partner sponsoring just to name a few, have increased the added value B&R Beurs provides.*





*Though it is painful to see that some of the boards' hard work has been in vain, given the pandemic, we hope they can still look back at this year proudly. The Supervisory Board has seen a huge increase in people attending the drinks, as well as the academies, indicating even more dedication from our members. As our financial position keeps improving over the years, we encourage the board of next year to give back to these dedicated members. We wish the upcoming board all the best for the coming year.*

#### 10. Discharge Supervisory Board

Tommy: any objections to discharge the Supervisory Board. Thank you all, you helped us out through some tough moments. Tommy discharges Sander Sedee, Sophie Steijns, Daan Zonneveld, Paul Hendriks, Jasper Thomas and Martine Witsiers as part of the supervisory board.

#### 11. Voting Board 2019/2020

<i>Name</i>	<i>Function</i>	<i>In Favour</i>	<i>Against</i>	<i>Abstain</i>
<i>Max Witte</i>	Chairman	31	0	1
<i>Kaching Chan</i>	Secretary	29	1	2
<i>Job Koning</i>	Treasurer	31	0	1
<i>Jay Otten</i>	Commissioner of Activities & Marketing	31	0	1
<i>Esmee Passtoors</i>	Commissioner of External Affairs	29	1	2
<i>Alex Cheung</i>	Commissioner of Education & Career and Vice-President	31	0	1

#### 12. Discharge Board 2019/2020

Tommy says some nice words about his fellow board members.

Tommy discharges Mathilde de Jonge, Thom Tingen, Lucas Houben, Tim Bakkeren, Alain Faddegon as part of the Board 2019/2020.

#### 13. Installation Technical Chairman

Sander Sedee was installed as Technical Chairman 2019/2020.

#### 14. Discharge Chairman 2018/2019

Tommy Hu was discharged as the Chairman of the Board 2019/2020.

#### 15. Installation Chairman 2020/2021

The Technical Chairman installs Max Witte as Chairman of the Board 2020/2021.

#### 16. Discharge Technical Chairman

Sander Sedee was discharged as Technical Chairman 2019/2020.

#### 17. Installation Board 2020/2021

Max Witte installs Kaching Chan as Secretary of B&R Beurs. After that, he installs Job Koning as the new Treasurer, Jay Otten as the new Commissioner of Activities and Marketing, Esmee Passtoors as the new Commissioner of External Affairs and Alex Cheung as the new Commissioner of Education and Career and Vice-President.





## 18. Voting and Installation Audit Committee

<i>Name</i>	<i>In Favour</i>	<i>Against</i>	<i>Abstain</i>
<i>Jurre Blankestijn (Chairman)</i>	30	0	2
<i>Ruben Boutens</i>	30	0	2
<i>Ahmed Mustafa</i>	32	0	0

Max Witte installs Jurre Blankestijn, Ruben Boutens and Ahmed Mustafa as members of the Audit Committee.

## 19. Voting and Installation Supervisory Board

<i>Name</i>	<i>In Favour</i>	<i>Against</i>	<i>Abstain</i>
<i>Martine Witsiers (chairman)</i>	28	1	3
<i>Daan Zonneveld</i>	27	2	3
<i>Sander Sedee</i>	27	3	2
<i>Sophie Steijns</i>	31	0	1
<i>Adnaan Willson</i>	27	2	3
<i>Tommy Hu</i>	28	1	3
<i>Mathilde de Jonge</i>	31	0	1

Max Witte installs Martine Witsiers as Chairman of the Supervisory Board. He then installs Daan Zonneveld, Sophie Steijns, Sander Sedee, Adnaan Willson, Tommy Hu and Mathilde de Jonge as members of the Supervisory Board.

## 20. Plans Board 2020/2021

### President

The Investment Week & Symposium. As you have noticed, the past Investment Week & Symposium was a fully online version. The coming year, the plan is to host this event offline, but only if the situation allows us to and we do hope so! Therefore, the organization of this event has already begun. There are difficulties with De Doelen as the Eurovision Song Festival and a large conference is partially there in the month of May, but we will do our absolute best to host it at De Doelen as it is one of the best locations to the Symposium in Rotterdam. Next to that, we will look into the possibility of extending the Investment Week by 2 days, but this is highly dependent on the development regarding the Coronavirus and the impact that the Coronavirus has on our partners.

Next, the LSE SU Alternative Investment Conference. The event will have the same planning as last year, so it will consist of the alternative investment conference itself, a couple of company visits and also an alumni drink. It is a really fun trip to attend, but as the trip is quite expensive. Last year there were only 8 attendees, 2 of which were board members. Therefore, we will look into the possibility of sponsoring a part of the cost for the attendees.

Then the National Investment Competition. As B&R Beurs is responsible for the organization, I want to integrate a reciprocal contract for all the participating parties. This is a contract that is already



used in our own Investment Competition within the society and gives us the possibility to look into all the broker accounts. This way we can give better and more constant updates regarding the NIC.

Then off to more practical matters, we will integrate ASANA right from the beginning of the board year. ASANA is an application which enables us to manage the different committees and projects a lot better. ASANA enables us to have a clear overview of the different tasks within committees and projects of the board. So essentially this will further professionalize the society!

Lastly, the ski trip! Last year, Mathilde, has looked into the possibility for a ski trip. This year we want to actually host the ski trip! But of course, as this will be a group trip and we do not know what the Coronavirus will bring us, we will decide in Oktober whether or not we want to host the ski trip. Most importantly, we will not establish a ski trip committee as the vast majority of the organization of this trip has to be done by the board! So regarding the ski trip, we will keep you up to date!

I will take responsibility of the website.

Pim: Before applications and workshops if you host a private equity or asset management day to keep the partners happy

Alain: Are you planning to have Asana for the board or just committee?

Max: Both

Alain: Do you have any plans to test the new website?

Max: We hired a professional organizations, I will test the environment without going it online , so we can take care of it before the launch, but together with genkgo I will keep working on the website.

Secretary

Hi everyone, my name is Kaching Chan and I am the secretary of the 37th board of B&R Beurs.

For my secretary tasks, I will mostly work from the back end of the society. I will keep using Salesforce to create a clearer overview of our members and society by better utilizing the data to target our members more wisely. Esmee and Alex can profit from this as well.

Next, I will look into the possibilities of how we can change the structure of the Investment Groups with regards to the Chamber of Commerce, banks and brokers. I also want to increase the autonomy of the Investment Groups. This can be done by writing several guides for the bank, broker and Chamber of Commerce, so that members can manage their affairs more independent.

As my predecessors did, I will continue writing the Monthly Chairman Mail. In this way, the chairman of every Investment Group, can provide their members with information about our most recent social, career & education related events. With regards to the Weekly Mail, I will try to improve this by for example highlighting more vacancies in consultation with Esmee.

Next, the Alumni Committee. This year I am planning to organize an Alumni drink as well as the former board dinner. Due to the COVID-19 outbreak the former board dinner from this year got cancelled, but the budget from this year can be used for the upcoming year. Furthermore, I will look into the possibilities of finding new events to keep the Alumni more involved with B&R Beurs. I will continue writing the quarterly newsletter, which contains interesting updates from the society. Also the social media platforms such as Facebook and the LinkedIn page can be updated and improved. Finally, I will use Salesforce to create a better overview of where our Alumni are working.



Pim: Why did you got the alumni committee?

Tim: We divided the workload between the board members. So we moved it to Kaching and she stated that she wanted to supervise it as well.

Alain: Wf Investment Groups are much more autonomous. Are you afraid that the secretary tasks will fade away.

Kaching: I have the chairman chat, so people can ask questions.

#### Commissioner of Activities & Marketing

The introduction period will be different compared to previous years due to the covid-19 situation. I'll start with the Eureka week which will be three full days this year. The board and the IPC will be stationed at APARTT during these days, playing games and introducing B&R to new students. We will have 4 shifts of 40 students every day during the Eureka week actually increasing our exposure compared to last year.

During the introduction period we'll have six drinks in September instead of the regular three drinks. The investment groups will be spread over these drinks to limit the amount of members so that more potential members can go to the drinks. This means that only the board of your investment group (or two other members) can be present at a drink. Intro BBQ and weekend will go on as usual. However, I would like to schedule a meeting with all chairmen of the international investment groups to talk about the introduction weekend and how we could change it to hopefully have internationals at the introduction weekend. We will talk about possible modes of transportation and how to change the activities to make it more attractive to international students.

Alain: Do you have a backup plan?

Jay: If this goes in lockdown, then I will organise anything else

Martijn: How will you organise the Investment Groups during the intro

Jay: They need to fill in their preferences of time and people

Lucas: And ofcourse we will follow the government guidelines

Pim: It is difficult to manage

Jay: For example in the smites you need to sit down

Pim: For apart there are limited tables available

Daan: And this will all dependent on what the government says

Jurre: Are the drinks the same?

Jay: Tuesday and Thursday and Thursday the Academy will be hosted.

Martijn: Wouldn't it be better to encourage people to go to the Smitse or Apartt?

Jay: I want to give them the full experience.



Daan: would it be possible for another location?

Jay: A possibility is plan C to join our party and we are looking at it .

Next we'll move on to the activities in the upcoming year. I will keep B&R's favourites such as the soccer tournament, beer cantus, Christmas dinner, and the beer/wine tastings. For the remaining open spots I will give the committee some creative space to come up with new activities. I will definitely organise another active members activity. I think it's important to reward active members for their hard work since they are the backbone of this society. Next to that I'll keep the themed drinks and finally to compensate a 'lesser' year due to the coronavirus. I will look into the possibility to organise something like a large boat party for all members! This will of course take place when social distancing is something of the past.

The Instagram marketing has increased this year with more than 700 followers in total. I would like increase this number even more to about 1000 followers. With the design committee I would like to make designs matching the new website, changing the style a little bit. Next to the designs for social events I will also work with Esmee and Alex to make special designs for their events. Tim has done a great job extending our network on LinkedIn this year. Together with Esmee I will continue this trend and make B&R more known amongst companies and students. Next to that we will make two promo films. The first one is a short teaservideo for the Eurekaweeek. This video will be made by a professional video editor with content from our own database of photos and videos. I would also like to make a long promotional film, something like 3 or 4 minutes. This will be filmed throughout the year at social events, academies, IW&S. The workload of the design committee has significantly increased this year because of the increased presence on social media. That's why I would like make the committee a bit bigger and change its name to Social Media & Design Committee. It has been quite hard to find members who want to join this committee so I hope this name change will attract more members to join this committee since it's not only about design.

Daan: Can Investment Groups have the opportunity to make a promo film?

Jay: It is possible but it is up to the Invesment Group itself

Daan: Yes, some have difficulties finding new members

Tim: Can Dutch Investment Groups post in Dutch or English?

Jay: They can do both

Lucas: I would recommend to keep it all in English,, and on their own channel they can do anything they want.

Alain: Consider it naming marketing committee?

Jay: Also possible but I don't know if it will be more attractive

Sophie: Also Facebook pictures?

Jay: Yes, but Facebook is less udes than Instagram

Mees: More pictures on the website?

Jay: Yes

Tim: Planning to do tiktok



Jay: No

Commissioner of External Affairs

Hello everyone, my name is Esmee Passtoors and I am candidate for the role of External next year. My plans for next year include new events, additional revenues opportunities and extra awareness for the available vacancies.

Regarding the budget, I think that 23 k for general sponsoring is a fair estimation during these uncertain times. For the Investment week and symposium I expect to earn 23 k as well.

The first event I want to introduce this year is the Fintech conference. I will set up a committee for this specific event. The event will likely take place in the second half of the academic year. It will potentially resemble the current investment conference but than with revenue streams rather than costs only.

Alain: So since you change the committee. Does it mean that they doesn't help you with the career event?

Esmee: Yes, the workload is quite good so there is no extra help needed

Allain: Do you think it is a little too much work for the committee?

Esmee: I haven't decided it yet, but from around 3 / 4 people from B&R and this durable.

The current investment conference will still take place and this will be a different committee where the theme is yet to be decided on by the committee members just like any other year.

Moreover, I want to put certain available vacancies in the spotlight during the weekly mail sent out by the secretary. This creates more awareness among the members of the career opportunities B&R has and serves as an additional service to partners. I also want to make use of Instagram to highlight sponsored LinkedIn posts and vacancies more.

Pim: Do you see another society using Instagram for vacancies? For example, FSR and FAECTOR?

Esmee: I haven't checked that. But FSR was very pro-active, but I don't know if they do Instagram Post story 2 or 3 in a week. Facebook is not widely used, so therefore I want to make use of Instagram.

Regarding the inhouse days, there is some uncertainty of what is going to happen with the development of Covid-19. Based on positive experience we had with passed E-house days, which means the inhouse days were organized online, it is still my ambition to offer this opportunity to partners next year. This is of course not the best solution for every type of company but I want to offer it at least and talk with companies of what would fit their capabilities. This makes the event still accessible for members abroad or potential interested students outside Rotterdam.

The women in finance event will be put in place to bridge the gap between the financial world and the women who have an interest in finance. The number of women has increased significantly over the past years. Companies will be invited to give an informational presentation and a workshop in which the participants get to know the companies and the financial world better and gives



companies the opportunity to expand their exposure among female students. In the end, there will be a drink to get to know each other more informally.

I also want to focus more on additional sponsoring of extra activities. Flow Traders has for example sponsored the poker tournament in the past. As Jay mentioned, the Liga Investimento will take place this year as well and this would be a nice opportunity to find sponsoring for. I also want to like into the possibility of organizing a charity event and find sponsoring for this to boost B&R Beurs' reputation and exposure.

Alain: For e-house days the amount of participants who do not show up is higher. My recommendation for this is trying to prevent no showing up last minute.

Esmee: Thanks

## Commissioner of Education & Career

Hello everyone,

My name is Alex Cheung and I will serve as the Commissioner of Education and Career and the Vice-President of the 37th board. I will be supervising the Academy and Career Committee. Given the unexpected turn of events this year and the uncertainties that came with it, my goal is to ensure that the Academies and Career activities can continue as smoothly as possible.

First, for the academy committee - the intention is that all academies can take place on campus. However, if that is not possible, the academies will be held online as a webinar. This is also beneficial for our committee members who are abroad. The platform of choice will be Zoom in that case. Furthermore, to cater for our international members who are unable to join us in September because of travel restrictions, these online lectures are intended to compensate for that. So that we can still deliver our promise to provide education for those far away. I intend to keep the structure of the Academy Committee and tracks as they are. The academies will continue to be promoted in the Chairman chat and weekly mails - and this year we will introduce the point system to increase the attendance at the academies. We will keep track of members joining the academies and award points for each lecture they attend.

I also plan for three Bloomberg Cycles in November, January, and March. The Polak building, where the cycles take place, have been re-opened since June and the Terminals are 1.5 meters away from each other so I expect that they can continue as planned. Regarding the Private Equity Conference in Germany, WHU PEC, this year we were unable to attend because of COVID-19 but the plan is to go there this year once they (Otto Beisheim School of Management) have confirmed that it will actually happen - I expect in March. The Masterclasses will continue and are planned to be hosted after the academies have finished around April, this gives us ample time to promote them in advance.

Finally, a new Investment Guide will be published with the additional Algorithmic Trading chapter. The new guide will be promoted during the intro period and academies so they should be ready in late August, early September. Because of this timeframe, I will not add new material besides what has been revised and added by Alain and his Academy Committee. I will also try to increase the awareness of the Investor Exam by giving more promotion during the intro academies.

Martijn: How can you earn points in the point system?

Alex: You get points for every academy you attend. The reward is not detailed out yet.



Jay: It is especially for new members to excite them, and at the end they can earn a dinner or a place in the almanac.

Jurre: Are the academies hosted on zoom at the same time for internationals?

Alex: Good point it will reduce the work for the committee, so it is a consideration I am thinking of

Students that cannot attend will be keep in mind

Alain: Wat is the quality of the investor's guide being made in China.

Alex: to ensure the quality we will get a sample, and we check the sample and the quality. But I don't believe it to be different

Jurre: Price difference?

Alex: 1200 dollars for 200 books, price difference 50%, shipping is 850 dollars and the reason why this is expensive is because they go through the air

Job: it will be 10 euros and is was 14

Martijn: You should consider the risk

Alex: What are the risk?

Martijn: It is not much money considering the risk, because if its 200 or 400 cheaper it is not that much

Jurre: Are import taxes considered?

Alex: No I will have a look at it

Alain: Spending on education and career hasn't been high so it is not necessary to cut down on the cost.

Alex: If we can save money I suggest we save money

For the Career Committee, I will continue the professionalization of our recruitment database by migrating it to Salesforce. This will make it easier for the committee to oversee the vacancies and placements. The Committee will focus on making our members aware of internship opportunities, such as Spring Weeks, and hosing Career Workshops that prepare them for applications such as Mock Interviews and CV reviews.

The Mentorship Programme will also resume and I plan for it to begin around March. Based on feedback from our mentors, I plan to add an interview round to the selection process. The reason for this is to gauge the motivation of our members and make sure the members can make the most of out of it and that our mentors are happy with their mentees.

The Banking and Valuation Bootcamp will return this year and they have been planned in April in four sessions. I am also looking into the possibility to extend the bootcamp to more sessions so we can increase our coverage of different valuation techniques or have an additional company case. If this extension happens, it will likely roll over into May.

As a final point for the Career Committee, hopefully together with Esmee we plan to host the Career Days in November again - with the possibility of having more online event such as E-house days.



Regarding the investment competition, it will continue as usual. Due to practicality issues with brokers, I do not plan to provide daily rankings.

## 21. Budget 2020/2021

Hi everyone,

First things first, as supervisor of the almanac committee I'd like to continue the trend of more member input in the almanac to get people more engaged with the content of the almanac and excited for the final product. Some examples from the last years were the interviews that Mathilde's committee started this year and Bear Stearns Diary that was implemented in my year in the Almanac. I'd also like to use the point system.

Regarding the City Trip, I want to increase the amount of spots from 30 to about 35-40. The amount of money that is being spent on a select group of people is pretty large and there's a lot of interest in the trip every year, so I think it's only fair we try to allocate our resources more evenly. The total amount of sponsoring from B&R will stay the same, so that means the tickets will be a little bit more expensive.

Next up, we have the Oger fitting party in November. Attendance at the fitting parties hasn't been great the last couple of times, and Oger has communicated they weren't satisfied with the attendance either. Because the participants are so spread out over multiple events, and I think the whole point of the event is being there with a larger group of people, we've decided with Oger to limit this year's fitting party to only 1 evening. If it turns out that there's an uptick in interest in the event this year, we've already discussed the possibility of hosting additional fitting parties. Oger has also decided to give B&R Beurs members a discount on a wider range of products, so not just the entry level suits, white shirts and materials.

Before moving on to the budget I'd like to discuss the internal administration. I've worked with Thom on implementing Exact the last couple of weeks, and the barebones functionalities are up and running. I'll still be maintaining the old administration to make sure everything works correctly for the foreseeable future. Exact also gives us the opportunity to integrate it with Salesforce and the new website, so I'll be concerning myself with that throughout the year. Lastly I will also focus on making sure we collect more data, such as attendance at events, costs, revenue, etc. in a more centralized manner. This will hopefully allow both our and future boards to make more informed decisions.

Pim: what is the discount at Oger?

Job: I believe it is 10%

The budget

Investment group expenses should be investment guide expenses. The net result is way higher than the last couple of years, partly due to the coronavirus. We haven't an excessive net result that did not flow back to the members. Due to corona, I still want the members to have a normal year. If it becomes a structural thing, then we show adjust, but if it is a normal year I like to add to the equity

Martine: Esmee had on her slide 23.000 and her it is 25.000 for the Investment week

Job: That is true, but I will allocate it

Martijn: Equity position at the moment?





Thom: 93k

Jurre: Reason behind social drink expenses going down?

Job: We will get to that later, but we have more members and normal activities are more important, that is why I decided to save some money there

Jurre: How are you planning to deal with change in the year? Social drink expense etc are quite unsure. How are you going to avoid a situation such as the last couple of year?

Job: I will mention the plans now, Max talked about the LSE. It is currently not budgeted. Such as the trip. We want to increase the expenses for the Academy.

Sophie: Promotional videos hasn't been budgeted?

Job: Thom and I made a provision

Hanz: How is it accounted and how many did not their membership fee?

Job: Total amount will be around the same, however we expect less new members. Master, international we do expect them to be very high this year.

Next Job talks about the membership, subscription fees, fintech expense that will be similar to Investment conference. The intro weekend revenue went up, we increased the price slightly. Next is the city trip, were taking more people along this trip without more sponsoring. We will have more events where lots of people can participate.

Martijn: How much more is that for a person?

Job: 30 euro more for the City Trip

Sophie: Alternative isn't budgeted?

Job: No, because it will means sponsoring a high amount of money for very low amount of people, so it is low in the priority list for now

Jurre: Is there a possibility to show the budget over years?

Job: We will include them in the minutes.

Job ask if there are objections. There a no objections

## 22. Any other business

Max: Are there any other business?

There are no any other business to discuss

## 23. Adjournment

Max: The grass is always greener on the other side of the fence.

Tim: Jack is only as good as its master

Max closes the GAM at 17:44





## Attachments

### 1. List of attendants

1. Mathilde De Jonge
2. Tommy Hu
3. Max Witte
4. Jay Otten
5. Kaching Chan
6. Esmee Passtoors
7. Job Koning
8. Thom Tingen
9. Alex Cheung
10. Sander Sedee
11. Jurre Blankestijn
12. Martine Witsiers
13. Hanz Matthee
14. Martijn de Kok
15. Daan Zonnveld
16. Sophie Steijns
17. Lucas Houben
18. Alain Faddegon
19. Willem van Leendert
20. Basia de Zeeuw
21. Carlijn Ketting
22. Chen Chen Chao
23. Daisy Roest
24. Pim Somerwil
25. Tim Bakkeren
26. Linda Berbée
27. Tara Klerks
28. Mees van der Meij



### List of authorizations

Emma Hilz has given authorization to Esmee Passtoors

Lennon van Laar has given authorization to Martine Witsiers

Ruben Boutens has given authorization to Jurre Blankestijn

Sebastiaan Quint has given authorization to Jurre Blankestijn

## 2. Report of the board 2018/2019

President

Dear reader,

In this report you can read about my duties and achievements the past year.

The 36th board has experienced a unique board year. In the past 36 years, none of the former boards had to deal with a global pandemic on this scale, and it affected everyone. Our board was not trained for this specific situation and especially during the second year of our board year, so we had to go off script and improvise, just like all the other student associations. Relative to other student associations, I believe we collectively did a pretty solid job in maintaining the bond between the society and its members. For every event, we were trying our best to provide a digital event, such as for our flagship event The Investment Week & Symposium.

We laid focus on further improving the professionalization of the society and improving our exposure as B&R Beurs. As for the professionalization, the plans we had for this was developing a new website and a new bookkeeping system. Furthermore, new cluster goals were developed.

To keep our exposure high, we maintained fruitful relationships with numerous student associations and participated in almost all the constitution drinks. With regards to improving our exposure, we were invited by NOS to participate in their radio show “Met het Oog op Morgen”. Furthermore, we participated in various episodes for TV shows such as an episode developed by the Rabobank.

Unfortunately, due to the coronavirus we had to cancel all the physical events of the Investment Week and Symposium. Together with the committee we worked hard for a solution, which resulted in the first edition of the Digital Investment Week. In total, 10 companies participated in this event. 4 of them hosted a workshop while the other 6 organised an information session.

With respect to the marketing, from this year onwards, the Investment Week has an Instagram Account with over 700 followers. Besides, a new corporate identity has been developed which both B&R and FSR are proud of.

The workshop applications (highlighted in green) and information session applications were as follows:



Monday	Tuesday	Wednesday	Thursday	Friday
Private Equity Day	M&A Day	M&A Day	Asset Management Day	Trading Day
Mentha Capital (26)	Deloitte (60)	Squarefield (29)	PGGM (48)	Flow Traders (51)
Greystar (57)	ABN AMRO (70)	Grant Thornton (23)	Privium (56)	Da Vinci (57)

In February, I organised the LSE Alternative Investments Conference of 2020. We hosted an Alumni Drink at de Hems on the Saturday before the conference, and we managed to have two company visits in our schedule. On the Wednesday after the conference, we visited Fidelity Investments and a start-up hedge fund named Alphaswap. After the trip, the Commissioner of Education and Career and I stayed a few days more in London to visit companies.

This year I was also responsible for the National Investment Competition. Three teams from B&R Beurs, two teams from B&R Beurs Eindhoven, three teams from Mutual Fund, two teams from RISK Investment Team, one team from Bona Fide, one team from Duitenberg, one team from Pecunia (Nijmegen) and one team from Tilburg Trading Club participated in the competition. Throughout the year, multiple associations expressed an interest in taking the competition to the next level in the future. In July of 2020, some steps have already been taken towards making these plans a reality.

The collaboration with Interfaculty Rotterdam was quite successful. Together with the other societies, we planned to organise three events, but due to corona we had to cancel the Interfaculty Party. The EurekaWeek Party was very well visited by our members. Unfortunately, the attendance for the Interfaculty Gala was somewhat disappointing. B&R managed to sell a third of the total tickets sold by all the associations. One possible reason could be that the gala was organised on a Friday.

With regards to the further professionalization of the association, since the second half of our board year we implemented a work-management tool called ASANA which resulted in a more structured work environment.

Another key project of our board year was the realisation of the new website, which is outsourced to Verenigenweb. According to the planning, this website will be launched in August of 2020. This will result in a vastly improved web-design. Furthermore, each member will have the possession of an account, and monetary transfers can be done immediately through Molliepayments.

In addition, together with the Supervisory Board we have worked very hard on a new set of Cluster Goals. A major change was the adjusted set-up, which resulted in a clear distinction between policies and cluster goals. To each cluster goal, various KPI's are attached in order to measure the progress of that specific cluster goal. It is the responsibility of the board to make sure that data for the KPI's are actively being collected to evaluate whether they are successfully reaching their targets.

Since our year, we have started to organise policy days just for the board to evaluate on the cluster goals. These special policy days should be organised more frequently by future boards in order to evaluate their performance with regards to reaching their targets and to make sure that they are actively engaged with the long-term vision of the society.

There is a large range of small tasks that were also a part of my duties as president, which are in my opinion not worth mentioning in this report. I believe this overview provides you with the most



important aspects.

I would like to end my report with thanking my fellow board members Mathilde de Jonge, Thom Tingen, Lucas Houben, Tim Bakkeren and Alain Faddegon for all their efforts and hard work. This resulted in a successful collaboration and I am very grateful to have spent the last year with these extraordinary people.

Thank you for reading.

Tommy Hu – President 2019/2020

Secretary

Dear reader,

In this report, I will give an insight in the statistics about our members, Investment Groups, brokers/banks and the two committees I supervised this year: ICT & Almanac.

#### *Subscriptions, Unsubscriptions and Totals*

This year we started with 786 members. During the year 522 new members joined our society, which brings us to a total of 1308 members. This is an increase of 11.41% compared to last year. Last year, the increase in members was 9.9% which means that the society is still growing.

As always, we have to say goodbye to a share of our members at the end of the year. This year, 374 members cancelled their membership as of the first of July 2020. This is 28,51% of the total amount of members, compared to 31.5% last year and 33.1% two years ago. Furthermore, the percentage of master students that subscribed this year is 28.74%, which is much lower compared to previous years. Since master students often leave the society after one year, the number of unsubscriptions of master students is quite high. This causes the relatively low percentage of master students within our society at the moment. The lower amount of unsubscriptions is a bit disconcerting; it might lead to a higher rate of reversals of payment. On the other side, it could also be a sign that our members are pleased with what we do and therefore, stay member for longer.

#### *Diversity*

Diversity among our members is one of the themes of the long term goals set in the past few years. We think it is very beneficial to our society to have a diverse group of members. It can be quite hard to improve the diversity and it is crucial that the boards come think about how they can improve upon it. The statistics concerning diversity are summed up in the table below. This year, 28.74% of our society was a master student compared to 31.6% last year.

	2019/2020	After unsubscription deadline
Male	79.33%	80.56%
Female	20.67%	19.44%
Bachelor	71.26%	80.56%
Master	28.74%	19.44%
Dutch	66.51%	68.92%
International	33.49%	31.08%



### *Investment Groups*

The increasing number of members reflect an increase in the number of Investment Groups this year. In total, B&R Beurs had 46 Investment Groups which is four more than last year. There were 12 new Investment Groups founded. All of the groups competed in the Investment Competition and could make their first trade before the 1<sup>st</sup> of January 2020.

Since this year, we found out that an Investment Group legally can have more than 25 members. Therefore, we decided that Investment Groups can have a maximum of 30 members from the upcoming year onwards. It is up to my successor to decide if this number should increase after the upcoming year.

### *Investment Groups: Members*

Although the number of Investment Groups and total amount of members both increased this year, the average number of people in an Investment Group decreased. This average was 16.7 per group. Last year it was 19 and the year before 18.1. In total, around 772 of our members are part of an Investment Group. This is around 59% of the members which is 7% lower than last year. This reflects that we have either more “sleeping members” or more people are joining our society for the social events and activities, but are not looking for an Investment Group. Of the new members, 375 found an Investment Group which is 72% of the new members. I think this is a fairly high share, but there is always room for improvement next year since there are also some people that were not able to join the group they wanted to join.

At the moment of writing, 5 groups have announced to quit after this year but this will probably still increase a little bit during the summer.

### *Investment Groups: Brokers & Banks*

It is still not possible to get a business bank account at DeGiro, therefore our only option this year was, like last year, Binck. I recycled the broker accounts of the Investment Groups who quit last year and used them for new Investment Groups. I also started on time with registrations at the Chamber of Commerce so the procedure of getting a Binck account could go as fast as possible.

In previous years we used Bunq as a bank account for all new groups, but due to change of their rules, we are not allowed to open a business account anymore since two years. This is due to our high risk profile, since only two members per Investment Group are known to the Chamber of Commerce and bank. Throughout the year I looked for new banks, but unfortunately, it was not possible to find a bank who could accept any of our Investment Groups.

### *ICT Committee*

The ICT Committee will no longer exist from the upcoming year onwards. This year, because all the ICT Committee members would quit at the end of this year and for further professionalism of our society, we decided it was time for a new website. We had several meetings with Genkgo and already delivered some content for the new website, however we did not make it in time and therefore our successors will launch the new website in the upcoming year. We have three remaining sub websites which will be outsourced to TransIP. I would like to thank the ICT Committee for all their hard work throughout this year and all the past years as well.

### *Almanac Committee*

This year, the Almanac Committee consisted of five members. Concerning the content of the almanac, some new topics were added such as interviews between Investment Groups and interviews with former board members. Next to that, the layout of this year's almanac was different from last years'. Due to COVID-19 and not knowing if we could organise an Almanac Drink, we



decided to deliver the almanacs to everyone's home addresses for free. The committee did a great job, worked hard and I want to thank them for an amazing Almanac!

To finish my report, I want to thank my fellow board members for an unforgettable year. Next up, I want to thank the members of our society for giving me the chance to be Secretary and Vice-President this year which I have enjoyed a lot. I have learned more than I can possibly sum up in this report and I hope the society got even better during this year. I also want to wish the next board a great year!

Kind regards,

Mathilde de Jonge  
Secretary & Vice-President of the 36<sup>th</sup> board of B&R Beurs

### Commissioner of Activities & Marketing

In this report, I will lay out my responsibilities and activities as Commissioner of Activities and Marketing over the past year.

#### Eurekaweek + Introduction Period

The year started off with the Eurekaweek, during which we were active for 3 days. On Sunday, we had the International Day, on Tuesday the Campus Day, on Wednesday the Master Day and we also had the Interfaculty Eurekaweek Party. During the International Day and Campus Day, we had our stand as well as some extra things such as a wheel of fortune. The IPC & board manned the stand. We also had another AEX game, which was very popular.

The setup in September was similar to other years; three Introduction Drinks, the Introduction BBQ in the last week on Tuesday and the Introduction Weekend in the final weekend. The Introduction Drinks were extremely well visited, and we were almost hitting the limit at Apartt in terms of capacity. One issue the IPC struggled with was the fact that it was hard to locate different Investment Groups, as people who were interested looked in the magazine and tried to locate specific groups. The drinks went well though, both at the Smitse and Apartt. We saw that a number of Investment Groups already took people out for dinner before the Introduction Drinks, which we think is a good thing.

All Investment Groups could send two members to the BBQ and to the Introduction Weekend. The BBQ was promoted specifically as an alternative when people could not go to the Introduction Weekend, as we wanted the Introduction Weekend to be the standard choice for new members. This sort of worked, although it was still hard to fill all the spots at the Introduction Weekend. The BBQ itself was received well, and I would advise to continue with it.

The capacity for the Introduction Weekend was 150 spots, which turned out to be quite hard to fill. After some time, we allowed more than 2 people per existing investment group because we wanted to fill up the space and it seemed like most new people who wanted to go had already signed up. We let the IPC market the Weekend during the drinks as well, and had people sign up on the iPad. Eventually, 156 people came to the weekend (some for only one night, some stayed at external locations) so I would consider it full. The Weekend was held at the Zonnewende, the better of the two locations we have been using as the IPC does not have to do the dishes, and food is provided by the location. Considering everything, the Weekend went well. We kept the schedule largely the





same, but we added a theme party (All around the world) on the second night. There was one incident, but the board and IPC handled it correctly.

#### Group Formation Period

The setup used during the Group Formation Period was also similar to past years; 3 standard drinks and 2 extra group formation drinks, at which some new Investment Groups were also formed. Overall, I would consider the Formation Period a success. In total, we hit 522 new members, and 1308 members total, another record.

During the end of the Group Formation Period and in the beginning of November we held two Committee Interest Drinks, which were moderately visited, not too popular. We also had fewer people apply for committees this year than last year, which is something the upcoming board should try to do better than we did for sure. The society needs its active members.

#### Activities

I was a bit late organizing the first activity, the Wine Tasting. Instead of November like last year, it took place in December. I would advise Jay Otten to start earlier with social activities than I did, for sure in November.

#### Wine Tasting

The Wine Tastings were hosted at Wijn Aan de Kade and took place in December. As the event sold out instantly we added a second wine tasting (compared to one the year before) the night after, which also sold out. In total, 60 people attended. People really liked the location and the activity itself.

#### Christmas Dinner

After another successful edition last year, this year we hosted the Christmas Dinner for the fourth time. Instead of 60 people last year, we hosted 90 people this year. Lennon's advice was to increase the number of spots so that is what we did. The event took place at Proeflokaal Bregje and was a huge success. It sold out within a day, and people immensely enjoyed it. The one issue with the Christmas Dinner is that it is usually held in the first week that uni starts. Many internationals are still home, so it is tough for them to attend. I would advise Jay to consider moving the Christmas Dinner either to before Christmas somewhere mid-December, or to the second week of uni, later in January.

#### Pool Tournament

The pool tournament was this year held at Poolcafe Delfshaven. The location is a bit far and people tend to complain about it, but the location is really nice, and the event still sold out quickly (16 teams of 2 people per team attended). The price is also good there. I would recommend Jay to consider other locations, but not to write off this one just because it is a bit further. The event itself was a success and popular with all different kinds of Investment Groups.

#### Euronext + DNB Trip

Last year, the Euronext and DNB Trips were combined for the first time, before that they were organized separately. I think combining them works well. The Euronext part is more enjoyable, the DNB part only goes through the visitor center and it is a bit boring, but still okay. It turned out hard to fill all spots, and we had some last-minute cancellations as well, so the group we went with was a bit



small. We did start marketing a bit too late though, so that could be the reason as well. But the event is nice and also educational, which is good. There was a drink at the end last year, but we didn't have it this year because the event already ended quite late.

#### ESN x B&R Beurs – Pub Quiz

Together with ESN, the Pub Quiz was organized at Apartt. Both organizations had 7 teams sign up. The event was lots of fun, and the 7 teams from B&R filled up quickly even though not a lot of marketing was done. Good event to increase the reach amongst internationals.

#### ESN x B&R Beurs – ESN Tuesdays

The same night as the Pub Quiz, we also co-hosted ESN Tuesdays and decided on the theme together. ESN did most of the marketing and arranged all of the decorations, and you only have to pay a little bit to them. The night was fun, but not super busy due to an exam period taking place. So, planning wise it could have been better, but I would recommend doing it again if possible. From some Investment Groups quite a lot of people showed up.

#### Beer Cantus

Well, do I need to say more? This is a keeper, of course. The best social event there is, period. We had 90 spots, and it sold out quickly. Sadly, this was our last event before the lockdown began. But at least we went out with a bang!

#### Liga Investimento

Liga Investimento was brought back this year! Many wanted it to be back, after it could not be organized last year. This year, it was done at Erasmus Sport, on 5 Sundays. 6 teams participated, could have been more. No internationals ended up participating, the problem for them was that the first round was in the Christmas Break. The tournament was received well and lots of fun.

#### Online Activities

Due to the corona pandemic, we could not host physical events for a while. We (the Activities Committee & me) had to be flexible and come up with new ways to entertain our members. It took a bit of time (the lockdown began on March 16th, we had our first online event on April 16th) but I think we handled it extremely well eventually. Lots of people attended the Online Activities, and from the Chairmen Meeting we got the feedback that people truly enjoyed them a lot. We also organized several Estimation Games in the Weekly Mail which was fun. If you want to read all about what we did, check out <https://www.bnrbeurs.nl/online-activities-competition/>

Activities that were scrapped (mostly due to the corona virus): Boxing Clinic, Wall-Climbing Clinic, Cocktail workshop, Tosti Events, Dies Natalis, Board Announcement Drink.

#### Online Activity: B&R Pub Quiz

Done through a Google Form, okay but not as much fun.



#### Online Activity: Online Poker Tournament

Lots and lots of fun. People were zooming with their Investment Goups in the meantime, and the event was greatly enjoyed. People watched till the end and the chat was also used a lot. Would seriously recommend doing this again even when physical events are possible. Easy to organize for example during the winter break.

#### Online Activity: Live Pub Quiz

This Pub Quiz was presented live over zoom, which was a lot more fun than the first Pub Quiz, which was done through a Google Form. 70+ people attended. Went really well. We used Google Forms where people had to submit their answers.

#### Online Activity: Virtual Escape Room

This was a surprisingly fun event. People teamed up, and we used breakout rooms in zoom while people were working on the problems. We had over 40 people attending. Good stuff.

#### Board Announcement

Our Board Announcement was also done online, through Zoom. The event went really well considering everything, and it was completely new. About 250 people attended over zoom, and the new board got some of the fame that they deserve!

#### Physical Event – Golf Clinic

The Golf Clinic was our first event after the lockdown. Third year in a row during which the Golf Clinic was organized. It was received well. We held it at Golf center Seve, which is fancier than the Golfbaan in Kralingen. It was a fun event and I would recommend doing it again. We had 30 people attending and it sold out quickly.

#### Active Member Day

Last year, the event for Active Members was a Pub Quiz. We really wanted to step up our game and do more to thank our Active Members, also to stimulate people to do a committee. The event was held first at Mooie Boules, with a jeu de boules tournament and a buffet after, including unlimited drinks. Then, we went to Biergarten where B&R also paid for the drinks. Lots of fun. Would recommend doing bigger events for Active Members for sure, also to increase the cohesion between them, as this is often lacking. Active Members who could not attend got a gift through the mail (B&R powerbank)

#### Beer Tasting

We also organized a Beer Tasting after the lockdown, at Vet & Lazy and Apartt. This was also received well.



### Social Drinks

The Social Drinks were extremely busy this year. Over the past years we saw that the drinks were busy in the beginning but stopped being busy at a certain point. This year, the peak in the beginning was even higher, up to the point where we were hitting the limit in terms of capacity at Apartt, but it was handled well. During the year the drinks were nice and busy, except for one or two that were organized in exam periods like the Carnaval Drink. Of course, we had to cancel all our drinks after mid-March. Overall, I think long term we could consider a different location, but in the short run this is not necessary also as the corona virus will give us many different challenges first.

### Themed Drinks

After Lennon really increased the amount of themed drinks, I continued to do those after he recommended me to do so. The idea is that every drink has something unique and people want to see and experience what the next drink will hold for them. It also means that drinks that might not have been busy otherwise are attended more because they are a bit more special. In terms of themed drinks, this year we had the Committee Announcement Drink (a first! Also, part of putting the Committee Members in the spotlight), the Sinterklaas Drink, Christmas Drink, City Trip Announcement Drink and the Carnaval Drink. I would recommend Jay to do some themed drinks, but also enough normal drinks where people can just show up in their normal outfits, as themed drinks could potentially scare some people away sometimes.

### Design & Marketing

Design including the Magazines and the Design Committee was placed under Activities & Marketing this year, after being handled by the secretary last year. I think it fits well in my function, better than under Secretary.

### Magazines

I made the Introduction Magazine together with Mathilde as my Design skills were, especially in the beginning of the year, a bit lacking. The magazine was very well received and useful! I recommend Jay to start in time, the magazines are a lot of work. The Winter Magazine I had to do by myself, which did not go so well. I was very late but at least eventually we made it. Better late than never. Too bad we couldn't hand out too many of them because soon after, the corona virus hit, and we had no more physical events nor access to our office. For this reason, the Symposium Magazine was also cancelled this year, but I trust Jay and the Design Committee to bring it back next year.

Lennon set out the Marketing Standard below:

### Implementation Marketing Standard

Events are announced in the newsletter on Monday, on Facebook the following Friday by an event and the subscriptions open nine days later on Wednesday. This way, it is clear for all members when the subscriptions open and it gives them time to find out whether they are available on the set date. We also had a fixed schedule for Facebook posts. On Monday the competition ranking is published,



on Wednesday there is space for a sponsored post or in-depth article and on biweekly Fridays the pictures of that week's events are published. The schedule aims to increase the reach of our Facebook posts and ensure that we reach all our members. During the year we were able to keep the reach at the start of the year in the second part of the year. Next to that we experimented with various kinds of Facebook posts, which has led to a more professional appeal of our posts.

To be honest I was lazy and late so didn't really stick to it. Would be better if I had, so I recommend Jay to stick to it as much as possible or design a new schedule of course!

#### Design Committee

Unfortunately, all members of the Design Committee stopped before this year. We had 2 committee members at first, and 3 in the end luckily. As everyone was new, they had to take courses in Adobe Illustrator and Adobe InDesign to learn how to work with the software. I'm not sure to what extent people actually completed the courses, I have to say I didn't monitor them extremely closely and also didn't follow the courses myself oops.

The Design Committee did great work for a lot of different events. In the beginning I didn't really know how to have them work optimally, but this went better as the year continued. In the past year, the Design Committee organized meetings where we brainstormed together and made designs at that moment together. I tried to do that as well, when new designs had to be made. However, this was also harder once the lockdown began. I advise Jay to combine meetings where you are working together with also people working at home.

Especially during the lockdown, the way of working changed a bit of course. The focus of the Design Committee also shifted to Social Media very much.

#### Social Media

As Facebook has become less and less important over the past years, we mainly focused on Instagram this year. The Design Committee has worked really hard on creating a lot of Instagram content over the second half of the year, consistently posting a lot of stories every week and trying to post at least once a week. We could increase the frequency of regular posts even further in the future. We had 430 followers at the end of last year, and currently we have 746 followers, so we have significantly increased our follower count over the year.

#### Pictures

Last but not least, I tried to improve the quality of the pictures more this year. I shot pictures in RAW for the first time, which meant we could do more in post-processing to make the pictures look as good as possible. The downside was that it required a lot of storage, but I think the pictures turned out quite good!

As a last remark, I would like to thank the 35th board of B&R Beurs for the chance to do a board year at this wonderful society and all (committee) members for their support.

Kind regards,

Lucas Houben

Commissioner of Activities & Marketing of the 36th Board of B&R Beurs



## Commissioner of External Affairs

These unprecedented times have had a large effect on events related to partners. A lot of events were unfortunately cancelled. However, we did manage to break the record of general sponsoring which totals at EUR 31.456. Next to that we have had very low revenues from IW&S at EUR 1.700.

## Partner Related Events

### BUX competition

the competition was hosted twice. The first edition as the regular warm-up competition prior to the Flow Traders Investment competition and the second at the end of the year due to corona to stay involved with our members.

### Deloitte

Deloitte kicked off the career days with a company dinner at 'Hotel New York'. Deloitte participated with its financial advisory department. Five employees attended the dinner and were from different fields within the financial advisory department. The dinner was a three course meal gathered with a fine glass of wine.

### Brightstone Group

Brightstone Group hosted an company dinner at 'Hotel New York' to promote their young professionals program. In this program, you will be placed at one of BrightStone Group's clients for a year, while you follow a personal development program at the BrightStone Group.

### Silvercross and IBS Capital Allies

These two companies, who work in the same building, organised an in-house day. Both are asset management firms, with equity investment strategies focused on high-quality companies. During the in-house day the group was split into groups and had to pick a stock and pitch it to the employees of Silvercross and IBS Capital Allies.

### UTR8

UTR8 was founded in 2011 as a proprietary trading firm by former partners of one of the leading firms in the business. Trading on their own account and risk, they maintain a continuous market presence on many major exchanges around the world.

UTR8 hosted an in-house day and gave a presentation on what it is like to work at UTR8 and as a trader.

### Zanders

Zanders is a leading international consultancy firm focused on Treasury Management, Risk Management and Corporate Finance. Zanders organized an in-house day. During the inhouse day the group was divided into four groups and had to escape from the Zanders escape room and battle against each other with a pub quiz.

The In-house day was closed off with a Indonesian rice table.

### ABN AMRO

ABN AMRO hosted a company dinner at Gustavino, a nice restaurant very close to the ABN AMRO office in the heart of the Zuidas. The dinner was organised by the ALM/Trading risk department. It was very interesting to hear how ABN is handling the situation regarding COVID-19.

### IW&S



Monday: Mentha Capital and Greystar  
Tuesday: Deloitte and ABN AMRO  
Wednesday: Squarefield and Grant Thornton  
Thursday: PGGM and Privium  
Friday: Flow Traders and Da Vinci

Unfortunately all other events were canceled, e.g. the Investment conference which had big partners such as BlackRock, the Fintech conference, all alumni events and multiple partner events e.g. IMC in-house day.

To finish this yearly report I want to thank everyone that has made this year truly one of the most insightful, fun and inspirational years of my life!

Kind regards,

Tim Bakkeren

#### Commissioner of Career & Education

In this report, I will describe what I have achieved this year.

Firstly, the Flow Traders Investment Competition. 46 Investment groups participated until the end of the Investment competition. I built a webscraper to retrieve the portfolio values automatically of all but one investment group. Unfortunately, it is not possible to use this for daily datapoints for the investment competition, due to changing passwords of investment groups and other complications with the brokers. However, it does result in less work for future Commissioners of Education & Career.

On to education, all academies went smoothly with the exception of one canceled professional academy due to the coronavirus. Attendance was slightly up again compared to last year, but unfortunately not as high as we had hoped. Most professional academies were clustered at the level 3 academies, which was a significant boost for overall attendance figures. Partners were generally also more pleased, since they were able to go more in-depth during their lectures. 418 members are subscribed to the Academy Mail. This is significantly more than last year, and in line with the growth of the society. The opening rate has stayed roughly the same, still hovering around 60%.

We had 4 professional academies, and one online masterclass by CAIA. A professional Academy by CBRE and masterclasses by Candriam, Transtrend and SilverCross were canceled due to the coronavirus.

The investor exam took place in May and had a significantly higher number of members who participated and passed. 44 members took the exam, and only 4 members failed the exam. This figure should, in my opinion, not be regarded as the new normal however, as this took place during the coronavirus when most members were quarantined at home.

On to scholarships. The communication with CFA was extremely hard and therefore unsuccessful this year. Unfortunately, this led to not being able to offer CFA scholarships this year. Luckily, the communication with CAIA was as positive as ever. We were able to hand out both CAIA level 1 scholarships, and 10 Fundamentals of Alternative Investments scholarships. During the coronavirus, we were also able to co-host a masterclass about credit default swaps with CAIA and Keith Black.



Unfortunately, the collaboration with Turing students ended this year due to a difference in vision for the Bletchley bootcamp. This meant we had no machine learning bootcamp this past year.

Only 1 bloomberg cycle took place, due to university closing in early march.

The B&R Investment Guide is close to finished, with a new chapter being added for Algorithmic Trading.

The banking and valuation bootcamp was unfortunately also canceled. An online version was considered, but given that the event has only been organized once before, we considered this a major risk to the name of the event as the final case day on-site at a PE or M&A firm is what most participants look forward to.

More than 60 people were added to the recruitment database this year. I believe this would have been more if not for the closing of university due to the coronavirus measures. This year, we stopped hosting career events in exam periods. This led to no negative consequences for the attendance in the weeks thereafter, while it was quite disheartening for the committee members to host career events for only a handful of people. Therefore, I would recommend future boards to continue not hosting any career events or academies during exam periods.

The study trip to LSE AIC was a great event. We were able to extend it with two company visits the day after the conference thanks to our alumni network. A visit to WHU PEC was fully planned, but unfortunately canceled a few days prior to departure due to the escalating coronavirus.

New applications for the mentorship programme were also delayed, due to the coronavirus making cooperation more difficult.

Despite the coronavirus throwing a damper on the final months of this board year, I believe it to have been a success and hope my successor will be able to catch up on all the missed events.

Finally, to close off this report, I would like to say a heartfelt thank you to my amazing fellow board members without whom I could not have performed as I did. I wish the next board the best of luck with their year!





## Treasurer + Financial Report

### Annual Report Treasurer: 2019-2020

*In this report I, Thom Tingen, will explain how I have spent my time during my board year. First, I will give a brief description about my tasks as a Treasurer and explain the financial position of B&R Beurs. Including, the final budget and the balance sheet as it currently is. Furthermore, I will elaborate about the performance of the Editorial and the City Trip Committee.*

#### Financial report

The Income Statement of this year can be found two pages below. When looking at the result, one can draw the conclusion that the society has benefitted from a very healthy financial year. Luckily for B&R, the majority of the annual revenue stream flows in the society in the first six months, which helped us to successfully steer and manage the financial health of the society during the difficult times that Covid-19 caused in the previous months. This resulted in a very large net result of almost 23.551 euros as we couldn't give the value back to the members during the lockdown period. Almost all activities as well as all social drinks and the city trip were cancelled and as these posts are normally a significant driver of costs, this impacted the expenses a lot. Masterclasses and In-house days were also cancelled.

#### Membership fees

As already mentioned before, B&R Beurs had 1308 members. Of all B&R members, 1152 members paid their membership fee. This means that this years' reversal rate is around 11%, which is significantly higher than last year but more comparable to the years before. The reversal rate in 2017-2018 was 11% as well, and in 2016-2017 it was around 10%. As we had a lot of former members who unsubscribed successfully but were still in our database, approximately 35, this increase can be partially explained. If we correct the numbers for these members, the 'true' reversal rate would be around 9,5%. Covid-19 impacted the reversal rate as well as a lot of members didn't want to pay the membership fee and used the lockdown as an excuse. As Mathilde put in a lot of effort in improving our administration this year, I'm certain that my successor, Job Koning, will have the opportunity to lower the reversal rate again.

#### Activities Revenues and Expenses

As briefly mentioned above, one can see that both Activity Revenues and Expenses suffered a lot during the lockdown period and the social distancing society we live in now. We tried to come up with alternative solutions such as online activities during these times and I would like to compliment both Lucas as this years' Activities Committee for their innovativeness and efforts to ensure that our members had enough to do during that period. However, online activities are significantly cheaper or sometimes even free to host, which explains the difference in values when compared to the budget presented at the HGAM or the results of the years before. The only expenses made for these activities were for example the prices of the winners of the online pub quiz, or small costs for hosting an online escape room. As activities are normally a big part of the expenses and are generally more expensive than career- or education-related activities, this impacted the operating result a lot.

Furthermore, decreases in General expenses, External Relations expenses and Academy expenses are almost completely caused by Covid-19. As the City Trip was cancelled this year the revenues here are zero as we refunded the costs to the participants. Only the down payment of the Hostel was not refunded which explains the small amount on the expenses account.

#### Investment Week & Symposium

Naturally, the counter measurements against Covid-19 taken by the Dutch government resulted in the cancellation of the Investment Week & Symposium this year. However, due to the innovativeness and proactiveness of Tim in collaboration with the FSR, we managed to host an online investment week with several information sessions and even some workshops which were held online. This event was a great alternative but obviously a lot cheaper to organize than the physical IW&S. The only costs that



were incurred for this event were related to marketing expenses on platforms such as Facebook and Instagram. Revenues were also significantly lower as there were less events and partners can't be charged as much for an online event as for a physical one.

At the end we managed to make a solid profit of €23.551 which shows that the society enjoyed a very healthy financial year. At the beginning of the year I aimed for a net profit of 4.000 euros or something in that range as I deemed the society to be already very healthy after the result of 2018-2019. As the treasurer of a society I must safeguard the interest of our members as well and distribute the funds of B&R in such a way that as much value as possible is being returned to the society. Therefore, the realized profit of this year makes me feel a bit uncomfortable as we were on pace on making this year a year full of activities, busy social drinks and interesting career events and I encouraged Alain, the commissioner of Education and Career, as well to find ways to improve the value of our educational program. The Covid-19 measurements prevented us from making these things happen unfortunately. However, I believe that there are also numerous positive consequences of last year. With the current state of continuous uncertainty affecting global economies, we cannot forecast our future revenue streams. With our current financial situation, my successor(s) are able to ensure that our members can enjoy B&R and its activities and programs even when future General Sponsoring and other income streams will decrease.



## Income Statement

Income	2019-2020	HGAM 2019-2020	2018-2019	2017-2018	2016-2017
Membership Fees	56.975	57.712	54.896	46.726	44.112
Subscription Fees	7.050	7.250	11.264	4.300	4.500
General Sponsors	31.456	28.500	22.763	27.780	18.726
Revenues Iw&S	1.700	26.500	26.933	27.842	22.464
Revenue B&R Career Days	750	1.135	2.270	2.270	-
Revenues LSE AIC	2.944	2.962	2.956	3.325	3.304
Revenues Introduction Weekend	9.650	9.684	9.351	7.826	9.273
Revenues Activities	3.680	6.500	6.183	3.112	5.622
Revenues City Trip	-	4.800	3.750	2.475	-
Revenues Almanac	925	850	-	895	850
Revenues Investment Guide	2.023	2.100	2.448	2.771	-
Revenues Investment Conference	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>117.153</b>	<b>147.992</b>	<b>142.812</b>	<b>129.322</b>	<b>108.851</b>
Expenses	2019-2020	HGAM 2019-2020	2018-2019	2017-2018	2016-2017
Internet Expenses	-	-	-	-	809
Telephone Expenses	-	-	-	-	224
Board Expenses	3.155	3.200	2.600	3.055	2.000
Supervisory Board Expenses	439	500	301	350	262
General Expenses	7.112	7.300	7.168	6.875	3.784
Social Drinks Expenses	18.025	23.000	19.568	17.003	15.341
Introduction Period Expenses	11.190	10.948	9.467	9.278	7.318
Introduction Weekend Expenses	14.319	14.353	10.335	13.481	9.768
External Relations Expenses	1.363	1.900	1.511	637	-
Iw&S Expenses	943	26.500	25.216	25.779	23.261
B&R Career Days Expenses	100	150	128	127	-
LSE AIC Expenses	3.724	3.670	3.284	3.700	3.304
Activities Expenses	15.333	22.589	17.269	15.628	22.709
Printed publications Expenses	6.242	5.000	5.121	5.520	5.549
City Trip Expenses	194	10.000	8.106	5.292	-
Academy Expenses	530	1.750	1.153	1.150	632
Constitution Drink	2.538	2.538	2.075	2.716	799
Investment Conference	6	800	649	8	147
Marketing Career expenses	199	800	-	-	-
Investment Group Expenses	2.917	2.840	2.241	2.831	-
Depreciation	5.774	6.250	5.938	5.657	3.998
<b>TOTAL OPERATING EXPENSES</b>	<b>94.103</b>	<b>144.087</b>	<b>122.130</b>	<b>119.089</b>	<b>99.905</b>
<b>OPERATING RESULT</b>	<b>23.049</b>	<b>3.905</b>	<b>20.682</b>	<b>10.233</b>	<b>8.947</b>
<b>Non-operating result</b>	<b>485</b>	<b>-</b>	<b>6.246</b>	<b>6.498</b>	<b>2.643</b>
<b>EARNINGS BEFORE INTEREST</b>	<b>23.534</b>	<b>3.905</b>	<b>14.436</b>	<b>3.735</b>	<b>6.303</b>
<b>Interest</b>	<b>17</b>	<b>17</b>	<b>33</b>	<b>113</b>	<b>291</b>
<b>NET RESULT</b>	<b>23.551</b>	<b>3.922</b>	<b>14.469</b>	<b>3.847</b>	<b>6.594</b>



## Balance Sheet

### Balance Sheet 19-20

€	30/06/2020
Computers/laptops	407,84
Other electronics	901,60
Projector screens/banners	304,32
Goodies	4.676,90
Investment Guides	-
Other	372,90
<b>FIXED ASSETS</b>	<b>6.663,55</b>
Inventories	-
Accounts Receivable	21.221,43
Tax Receivable	2.088,49
Prepaid Amounts	1.500,00
Stocks	85,25
<b>CURRENT ASSETS</b>	<b>24.895,17</b>
Binck Account	39,88
Savings Account	74.716,68
Current Account	14.854,99
Cash	242,68
<b>LIQUID ASSETS</b>	<b>89.854,23</b>
<b>TOTAL ASSETS</b>	<b>121.412,95</b>



Retained Earnings	69.786,16
Realised Result	23.551,21
<b>EQUITY</b>	<b>93.337,37</b>
<hr/>	
<b>PROVISIONS</b>	<b>21.070,16</b>
<hr/>	
Accounts Payable	3.647,07
Tax Payable	3.051,12
Outstanding Amounts	307,23
<b>SHORT-TERM DEBT</b>	<b>7.005,42</b>
<hr/>	
<b>TOTAL LIABILITIES</b>	<b>121.412,95</b>

### Other

Besides looking after the financial health of our society and performing all tasks related, I used this year to further professionalize the society both operational as strategy-wise. This means that I've began working on the implementation of Exact accounting software this year. This allows my successors to work more efficient in terms of administrative tasks and spend more time on analysis and forecasting as will be able to store information and data more orderly. As such, we can better predict future cashflows and revenue streams, which results in more fitting budgets and eventually helps the society to give back as much value as possible to our members.

Besides implementing Exact I spend more time this year in altering and shaping the strategy and long-term goals of the society. Together with my fellow board members we restructured and rewritten the cluster goals set before and implemented the use of KPI's to increase data points which allows both B&R boards as well as supervisory boards to track how we're performing in moving towards are long term goals and it ensures that we can continue to pursue our mission and vision.

### Editorial Committee

This year, I had the honor to oversee the Editorial Committee. I was very lucky with four very canny and talented writers in the committee this year, which resulted in a lot of interesting articles and exciting Investment Competition Updates. We introduced co-written articles in the Winter Magazine of 2019 which were very fun to do, and it resulted in extremely well-written articles as well. Overall, I think that the committee can look back to a very successful year and via this way I want to thank them for there hard work and dedication.

### City Trip Committee

The other committee I chaired was the City Trip committee. Unfortunately, we couldn't go to Valencia this year due to the pandemic which was of course extremely disappointing. The committee however showed its creativeness and proactiveness way before this as everything during the preparation went very smoothly and a lot of fun ideas were shared, planned and included in the program. When the trip



was canceled, they were still committed in arranging refunds and looking for other opportunities for which I would like to thank them a lot.

*Lastly, I would like to thank you for giving me the opportunity to be a part of the board of this year and to enjoy the society and all its members to the fullest while learning every day. I would like to thank my board members for a great year and I wish the 37<sup>th</sup> board of B&R Beurs the best of luck for the upcoming year!*



### 3. Report of the Audit Committee 2019/2020

 **B&R Beurs**  
Erasmus Investment Society  
Est. 1983  
[www.bnrbeurs.nl](http://www.bnrbeurs.nl)

P Postbus 1738, 3000 DR Rotterdam  
T +31 (0)6 – 11 87 98 52  
E [kascommissie@bnrbeurs.nl](mailto:kascommissie@bnrbeurs.nl)

## B&R Beurs Erasmus Investment Society

Rotterdam, 9 July 2020

Dear Member,

On behalf of the Audit Committee, I am pleased to present its report for the year ended June 30th 2020. The audit committee has reviewed the balance sheet per 30 June 2020 and the income statement for the period 1 July 2019 up to and including 30 June 2020 of B&R Beurs Erasmus Investment Society. Based on these reviews and our discussions with the treasurer, we have the opinion that the annual report gives a true and fair view of the assets and liabilities of the Society at June 30th 2020 and the financial results for the reporting period.

The impact of the COVID-19 crisis has had a severe impact on our Society, both from a social and a financial perspective. We notice a substantial impact mainly caused by cancellations of events and activities due to the measures imposed by the Dutch government. Yet, we do not believe that the positive net result has been realized at the cost of the members compared to previous years. Although unfortunate, these unforeseen events do have a substantial positive impact on the financial stability of the society by an increase of the equity position, providing a safety cushion for a potential recession in the coming years.

However, some important points of concern remain. First, a substantial amount of debtors has not been collected, in our opinion, mostly due to a neglect of actively chasing debtors. This must improve next year and we urge the upcoming board to do so. To account for the financial risk associated with the inability to invoice these debtors, a provision of 8.811 euro has been advised to the treasurer. Second, we see that the net profits of the society have been steadily increasing in recent years, once again we would like to stress the importance of having funds flow back to the members of our Society. Whilst the implications of how to do this, is up to the board and the (H)GAM, current practices cannot continue: the current profits are a no-go. Preferably, the Board shows efforts to increase P&L debits and improve budgeting accuracy. Third, the creditor LSE costs of '13-'14 has come to mature this year. Assuming no definite vote has been done at (H)GAMs on this matter, which should be evident from the respective notes, we find it acceptable to book the result under (extraordinary) income.

Finally, we want to congratulate the current board on the achieved positive financial result and their ingenuity in keeping the B&R Beurs Erasmus Investment Society active and alive in these volatile times. We propose to discharge the treasurer of the board of B&R Beurs Erasmus Investment Society and hope that the new board will continue this prudent path regarding the financial prosperity of B&R Beurs.

on behalf of the Audit Committee,



J. Blankestijn  
Chairman





## 4. Slides



**B&R Beurs**  
Erasmus Investment Society  
Est.1983

General Assembly of Members  
Thursday the 9<sup>th</sup> of July 2020, 13:00  
Location: Apartt, Blaak 4 Rotterdam



## Opening - Agenda

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of the minutes of the HGAM 2020
5. Board 2019/2020 report
6. Financial report
7. Voting on document received
8. New Cluster Goals
9. Audit Committee report
10. Discharge Audit Committee
11. Supervisory Board report
12. Discharge Supervisory Board
13. Voting Board 2020/2021

B&R Beurs Erasmus Investment Society | beursnet.nl



1

2

## Agenda

14. Discharge 2019/2020 Board
15. Installation Technical Chairman
16. Discharge Chairman 2019/2020
17. Installation Chairman 2020/2021
18. Discharge Technical Chairman
19. Installation Board 2020/2021
20. Voting and Installation Audit Committee
21. Voting and Installation Supervisory Board
22. Plans Board 2020/2021
23. Budget 2020/2021
24. Any other business
25. Adjournment

B&R Beurs Erasmus Investment Society | beursnet.nl



3

## Announcements and documents received

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of the minutes of the HGAM 2020
5. Board 2019/2020 report
6. Financial report
7. Voting on document received
8. New Cluster Goals
9. Audit Committee report
10. Discharge Audit Committee
11. Supervisory Board report
12. Discharge Supervisory Board
13. Voting Board 2020/2021

B&R Beurs Erasmus Investment Society | beursnet.nl



4

## Approval of the HGAM 2020 Minutes

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of the minutes of the HGAM 2020
5. Board 2019/2020 report
6. Financial report
7. Voting on document received
8. New Cluster Goals
9. Audit Committee report
10. Discharge Audit Committee
11. Supervisory Board report
12. Discharge Supervisory Board
13. Voting Board 2020/2021

B&R Beurs Erasmus Investment Society | beursnet.nl

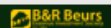


5

## Board 2019/2020 report

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of the minutes of the HGAM 2020
5. Board 2019/2020 report
6. Financial report
7. Voting on document received
8. New Cluster Goals
9. Audit Committee report
10. Discharge Audit Committee
11. Supervisory Board report
12. Discharge Supervisory Board
13. Voting Board 2020/2021

B&R Beurs Erasmus Investment Society | beursnet.nl



6

## Board 2019/2020 report

1. President
2. Secretary
3. Commissioner of Activities & Marketing
4. Commissioner of External Affairs
5. Commissioner of Education & Career
6. Treasurer

B&R Beurs Erasmus Investment Society | beursnet.nl



7

## President Report

- Unique board year - coronacrisis
- IW&S
  - Good collaboration with FSR
  - Planned Investment Symposium at De Doelen canceled
- Digital Investment Week
  - 4 workshops
  - 6 information sessions

Monday	Tuesday	Wednesday	Thursday	Friday
Private Equity Day	M&A Day	M&A Day	Asset Management Day	Trading Day
Mentha Capital (26)	Deloitte (60)	Squarefield (29)	PGGM (48)	Flow Traders (51)
Greystar (57)	ABN AMRO (70)	Grant Thornton (23)	Privium (56)	Da Vinci (57)

B&R Beurs Erasmus Investment Society | beursnet.nl



8





## President Report

- B&R Eindhoven
- National Investment Competition
- LSE Alternative Investments Conference
  - 8 participants
  - Tickets too expensive
  - Alumni drink went visited
- Interfaculty Rotterdam
  - B&R sold 95/283 tickets at the Interfaculty Gala
  - Interfaculty Party canceled

9

## President Report

- Further professionalization of the society
- ASANA implementation
- New website
  - Outsourced to Verenigenweb
  - Improved webdesign
  - Login for members
  - Molliepayments for immediate transfers
- New Cluster Goals

10

## Board 2019/2020 report

1. President
2. Secretary
3. Commissioner of Activities & Marketing
4. Commissioner of External Affairs
5. Commissioner of Education & Career
6. Treasurer

11

## Secretary Report - Members

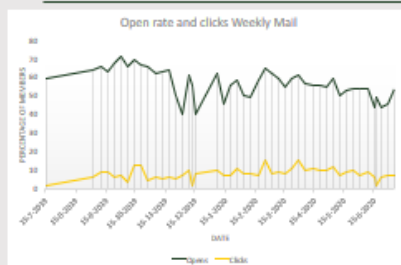
- Started with 786 members
- Total members: 1308,
  - 522 this year
- 11.41% increase in members

	2019/2020	Current
Male	79.33%	80.50%
Female	20.67%	19.44%
Bachelor	71.20%	80.50%
Master	28.79%	19.44%
Dutch	66.51%	68.10%
International	33.49%	31.90%

- 374 unsubscriptions → Current member count of 934
- Extended grace period

12

## Secretary Report – Weekly Mail



- Average open rate: 55.61%
- Changed name on the 24th of February

13

## Secretary Report - Investment Groups

- 12 new Investment Groups
- 46 competed in Flow Traders Investment Competition
- Autonomy
  - Chamber of Commerce guide
- For next year, Investment Groups → 30 members

14

## Secretary Report – Almanac

- 5 members
- Added new content
  - Interviews with former board members
  - Interviews between Investment Groups
  - And more
- Free delivery

15

## Secretary Report - ICT

- 5 members
- New website
- Minor issues
  - Closed the contact form on the website
  - Website down

16



## Board 2019/2020 report

1. President
2. Secretary
3. Commissioner of Activities & Marketing
4. Commissioner of External Affairs
5. Commissioner of Education & Career
6. Treasurer

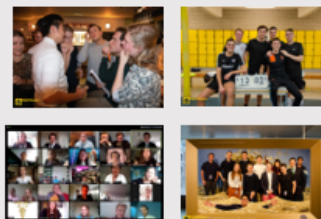
B&R Beurs - Kennen, Investeer, Sociaal | beursnet.nl



17

## Commissioner Activities & Marketing

- Social Activities
- Liga Investimento
- Online Activities
- Board Announcement



18

## Commissioner Activities & Marketing

- Golf Clinic
- Beer Tasting
- Active Member Day
- Social Drinks



19

## Commissioner Activities & Marketing

- Design Committee
- Instagram
- 430 -> 749
- Picture Quality

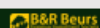


20

## Board 2019/2020 report

1. President
2. Secretary
3. Commissioner of Activities & Marketing
4. Commissioner of External Affairs
5. Commissioner of Education & Career
6. Treasurer

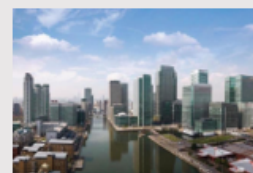
B&R Beurs - Kennen, Investeer, Sociaal | beursnet.nl



21

## Company events

- Company events that took place since HGAM
  - Zanders in-house day
  - ABN AMRO, company dinner
  - Optiver E-house day



B&R Beurs - Kennen, Investeer, Sociaal | beursnet.nl



22

## Main Collaboration Partners Total 31,4k 19/20 vs 22,7k 18/19



B&R Beurs - Kennen, Investeer, Sociaal | beursnet.nl



23

## IW&S

- Online edition
- EUR 1.700



Monday	Tuesday	Wednesday	Thursday	Friday
Private Equity day	M&A day	M&A day	Asset Management day	Trading day
- Merit Capital	- Deloitte	- Squarefield	- PGGM	- Flow Traders
- GreyStar	- ABN AMRO	- Grant Thornton	- Privium	- Da Vinci

B&R Beurs - Kennen, Investeer, Sociaal | beursnet.nl



24



## Board 2019/2020 report

1. President
2. Secretary
3. Commissioner of Activities & Marketing
4. Commissioner of External Affairs
5. Commissioner of Education & Career
6. Treasurer

25

## Education

- Attendance academies – slight increase
  - Messages chairmen chat
  - Outline academy on FB and chairmen chat
- 4 professional academies – last year 7
  - 2 planned professional academies less
  - 1 canceled due to Corona
- Bletchley – canceled
- Investor Exam → Online
  - More participants, higher pass rate

26

## Career & Investment Competition

- Investment Competition
  - No major irregularities
  - Daily datapoints not feasible
- About 60 career conversations this year
  - Less than expected, likely due to Corona
  - No career events during exam weeks

27

## Board 2019/2020 report

1. President
2. Secretary
3. Commissioner of Activities & Marketing
4. Commissioner of External Affairs
5. Commissioner of Education & Career
6. Treasurer

28

## Treasurer – general

- Exact Implementation
  - Work in Progress
  - Allows Analysis & Forecasting
  - Optimize Value distribution
  - Data Storage
- Professionalization
  - Analysis
  - Tracking revenue and expenses
  - Further specifying creditors and other amounts outstanding

29

## Treasurer – committees

- Editorial Committee
    - Impressed with the quality
    - Winter magazine
  - City Trip Committee
    - Canceled
    - Everything was already prepared
- A big thanks to both committees for their hard work

30

## Financial Report

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of the minutes of the HGAM 2020
5. Board 2019/2020 report
6. Financial report
7. Voting on document received
8. New Cluster Goals
9. Audit Committee report
10. Discharge Audit Committee
11. Supervisory Board report
12. Discharge Supervisory Board
13. Voting Board 2020/2021

31

## Financial Report: Revenues

Revenue	2019-2020	HGAM 2019-2020	2018-2019	2017-2018
Membership Fees	€ 56.075	€ 57.712	€ 54.896	€ 46.726
Subscription Fees	€ 7.050	€ 7.250	€ 11.254	€ 4.530
General Sponsors	€ 51.456	€ 28.100	€ 22.763	€ 27.780
Revenues I/O&S	€ 1.700	€ 26.100	€ 26.033	€ 27.842
Revenues B&R Career Days	€ 750	€ 1.135	€ 2.270	€ 2.270
Revenues ISE AIC	€ 2.944	€ 3.863	€ 2.956	€ 3.325
Revenues Introduction Weekend	€ 6.050	€ 6.084	€ 9.311	€ 7.836
Revenues Activities	€ 3.680	€ 6.100	€ 6.183	€ 3.112
Revenues City Trip	€ -	€ 4.800	€ 3.750	€ 2.435
Revenues Almanac	€ 925	€ 850	€ -	€ 895
Revenues Investment Guide	€ 2.023	€ 2.100	€ 2.448	€ 2.771
Revenues Investment Conference	€ -	€ -	€ -	€ -
<b>TOTAL REVENUES</b>	<b>€ 117.159</b>	<b>€ 147.992</b>	<b>€ 142.812</b>	<b>€ 129.822</b>

32



## Bigger revenues specified

- General Sponsors
  - Majority earned at the beginning
- Activities revenue
  - Most events were cancelled
- Almanac revenue
  - 185 almanacs were sold
  - Way more than previous year → better way of selling

## Membership fees

- Total of 1308 members
- 1152 members did pay
- 156 did not pay
- Therefore, 11,6% did not pay
  - Former members which were still in our administration
  - 'True' reversal rate: 9,3%
- Reversal rate 18-19: 5,5%

## Financial Report: Expenses

Expenses	2018-2019	2019-2020	2020-2021	2021-2022
General Expenses	1.000	1.000	1.000	1.000
Board Expenses	1.000	1.000	1.000	1.000
Activities Expenses	1.000	1.000	1.000	1.000
Almanac Expenses	1.000	1.000	1.000	1.000
Marketing Expenses	1.000	1.000	1.000	1.000
Membership Expenses	1.000	1.000	1.000	1.000
Other Expenses	1.000	1.000	1.000	1.000
TOTAL EXPENSES	1.000	1.000	1.000	1.000

## Bigger expenses specified

- General expenses
  - Zoom and Exact Online are new expenses
- Activities expenses
  - Online Activities Competition
  - Active member day
  - Less physical activities
- Printed Publications Expenses
  - More Almanacs sold
  - Delivered at home

## Financial Report: Result

Expenses	2018-2019	2019-2020	2020-2021	2021-2022
General Expenses	1.000	1.000	1.000	1.000
Board Expenses	1.000	1.000	1.000	1.000
Activities Expenses	1.000	1.000	1.000	1.000
Almanac Expenses	1.000	1.000	1.000	1.000
Marketing Expenses	1.000	1.000	1.000	1.000
Membership Expenses	1.000	1.000	1.000	1.000
Other Expenses	1.000	1.000	1.000	1.000
TOTAL EXPENSES	1.000	1.000	1.000	1.000

## Financial Report: Balance Sheet

Balance Sheet 19-20	
	2019-2020
Assets	
Current Assets	100.000
Fixed Assets	100.000
TOTAL ASSETS	200.000
Liabilities	
Current Liabilities	100.000
Fixed Liabilities	100.000
TOTAL LIABILITIES	200.000

## Voting on document received

- Opening
- Agenda
- Announcements and documents received
- Approval of the minutes of the HGAM 2020
- Board 2019/2020 report
- Financial report
- Voting on documents received
- New Cluster Goals
- Audit Committee report
- Discharge Audit Committee
- Supervisory Board report
- Discharge Supervisory Board
- Voting Board 2020/2021

## Voting on document received – Code of Conduct

### 7. Kascommissie

#### Artikel 17: Kascommissie – Sollicitaties

- De kascommissie stelt geen andere eisen aan de benoeming van de kascommissie dan in de statuten is vastgelegd.

#### Artikel 18: Kascommissie – Rechten

- De kascommissie heeft recht inzage te krijgen in alle documenten en bestanden met betrekking tot de vereniging.
- De kascommissie krijgt een budget aan het begin van het verenigingsjaar ter hoogte van het lidmaatschapsgebed maal het aantal leden in de kascommissie.

- Het budget zoals besproken in lid 2 heeft als doel de onkosten van vergaderingen en andere uitgaven namens de kascommissie te dekken en dient niet gebruikt te worden voor andere doeleinden.

#### Artikel 19: Kascommissie – Plichten

- De kascommissie dient na ieder kwartaal samen te komen en de boeken te beoordelen op juistheid en financiële gezondheid.
- De kascommissie dient tijdens de jaarvergadering de uitkomsten van hun jaarsrapport en kijk op het verenigingsjaar te presenteren.





## Supervisory Board Report

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of the minutes of the HGAM 2020

Discharge Supervisory Board	Discharge Supervisory Board
<ol style="list-style-type: none"><li>1. Opening</li><li>2. Agenda</li><li>3. Announcements and documents received</li><li>4. Approval of the minutes of the HGAM 2020</li><li>5. Board 2019/2020 report</li><li>6. Financial report</li><li>7. Voting on document received</li><li>8. New Cluster Goals</li><li>9. Audit Committee report</li><li>10. Discharge Audit Committee</li><li>11. Supervisory Board report</li><li>12. Discharge Supervisory Board</li><li>13. Voting Board 2020/2021</li></ol>	

51

52

B&R Beurs Investment Society | bebrun.nl



49

## Voting Board 2020/2021

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of the minutes of the HGAM 2020
5. Board 2019/2020 report
6. Financial report
7. Voting on document received
8. New Cluster Goals
9. Audit Committee report
10. Discharge Audit Committee
11. Supervisory Board report
12. Discharge Supervisory Board
13. Voting Board 2020/2021

B&R Beurs Investment Society | bebrun.nl



53

BREAK

B&R Beurs Investment Society | bebrun.nl



55

## Supervisory Board Report

B&R Beurs Investment Society | bebrun.nl



50

## Voting 2020/2021 Board

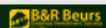
B&R Beurs Investment Society | bebrun.nl



54

## Voting 2020/2021 Board

B&R Beurs Investment Society | bebrun.nl



56



## Discharge 2019/2020 Board

14. Discharge 2019/2020 Board
15. Installation Technical Chairman
16. Discharge Chairman 2019/2020
17. Installation Chairman 2020/2021
18. Discharge Technical Chairman
19. Installation Board 2020/2021
20. Voting and Installation Audit Committee
21. Voting and Installation Supervisory Board
22. Plans Board 2020/2021
23. Budget 2020/2021
24. Any other business
25. Adjournment

B&R Beurs Account Investment Society | bebrs.be



57

## Discharge 2019/2020 Board

B&R Beurs Account Investment Society | bebrs.be



58

## Installation Technical Chairman

14. Discharge 2019/2020 Board
15. Installation Technical Chairman
16. Discharge Chairman 2019/2020
17. Installation Chairman 2020/2021
18. Discharge Technical Chairman
19. Installation Board 2020/2021
20. Voting and Installation Audit Committee
21. Voting and Installation Supervisory Board
22. Plans Board 2020/2021
23. Budget 2020/2021
24. Any other business
25. Adjournment

B&R Beurs Account Investment Society | bebrs.be



59

## Installation Technical Chairman

B&R Beurs Account Investment Society | bebrs.be

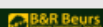


60

## Discharge Chairman 2019/2020

14. Discharge 2019/2020 Board
15. Installation Technical Chairman
16. Discharge Chairman 2019/2020
17. Installation Chairman 2020/2021
18. Discharge Technical Chairman
19. Installation Board 2020/2021
20. Voting and Installation Audit Committee
21. Voting and Installation Supervisory Board
22. Plans Board 2020/2021
23. Budget 2020/2021
24. Any other business
25. Adjournment

B&R Beurs Account Investment Society | bebrs.be



61

## Discharge Chairman 2019/2020

B&R Beurs Account Investment Society | bebrs.be



62

## Installation Chairman 2020/2021

14. Discharge 2019/2020 Board
15. Installation Technical Chairman
16. Discharge Chairman 2019/2020
17. Installation Chairman 2020/2021
18. Discharge Technical Chairman
19. Installation Board 2020/2021
20. Voting and Installation Audit Committee
21. Voting and Installation Supervisory Board
22. Plans Board 2020/2021
23. Budget 2020/2021
24. Any other business
25. Adjournment

B&R Beurs Account Investment Society | bebrs.be



63

## Installation Chairman 2020/2021

B&R Beurs Account Investment Society | bebrs.be



64





## Discharge Technical Chairman

14. Discharge 2019/2020 Board
15. Installation Technical Chairman
16. Discharge Chairman 2019/2020
17. Installation Chairman 2020/2021
18. Discharge Technical Chairman
19. Installation Board 2020/2021
20. Voting and Installation Audit Committee
21. Voting and Installation Supervisory Board
22. Plans Board 2020/2021
23. Budget 2020/2021
24. Any other business
25. Adjournment

B&R Beurs Investment Society | beurs.nl



65

## Discharge Technical Chairman

B&R Beurs Investment Society | beurs.nl



66

## Installation Board 2020/2021

14. Discharge 2019/2020 Board
15. Installation Technical Chairman
16. Discharge Chairman 2019/2020
17. Installation Chairman 2020/2021
18. Discharge Technical Chairman
19. Installation Board 2020/2021
20. Voting and Installation Audit Committee
21. Voting and Installation Supervisory Board
22. Plans Board 2020/2021
23. Budget 2020/2021
24. Any other business
25. Adjournment

B&R Beurs Investment Society | beurs.nl



67

## Installation Board 2020/2021

B&R Beurs Investment Society | beurs.nl

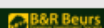


68

## Voting and Installation Audit Committee

14. Discharge 2019/2020 Board
15. Installation Technical Chairman
16. Discharge Chairman 2019/2020
17. Installation Chairman 2020/2021
18. Discharge Technical Chairman
19. Installation Board 2020/2021
20. Voting and Installation Audit Committee
21. Voting and Installation Supervisory Board
22. Plans Board 2020/2021
23. Budget 2020/2021
24. Any other business
25. Adjournment

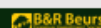
B&R Beurs Investment Society | beurs.nl



69

## Voting and Installation Audit Committee

B&R Beurs Investment Society | beurs.nl



70

## Voting and Installation Supervisory Board

14. Discharge 2019/2020 Board
15. Installation Technical Chairman
16. Discharge Chairman 2019/2020
17. Installation Chairman 2020/2021
18. Discharge Technical Chairman
19. Installation Board 2020/2021
20. Voting and Installation Audit Committee
21. Voting and Installation Supervisory Board
22. Plans Board 2020/2021
23. Budget 2020/2021
24. Any other business
25. Adjournment

B&R Beurs Investment Society | beurs.nl



71

## Voting and Installation Supervisory Board

B&R Beurs Investment Society | beurs.nl



72





## Plans Board 2020/2021

14. Discharge 2019/2020 Board
15. Installation Technical Chairman
16. Discharge Chairman 2019/2020
17. Installation Chairman 2020/2021
18. Discharge Technical Chairman
19. Installation Board 2020/2021
20. Voting and Installation Audit Committee
21. Voting and Installation Supervisory Board
22. Plans Board 2020/2021
23. Budget 2020/2021
24. Any other business
25. Adjournment

B&R Beurs Investment Society | backbeurs.nl



73

## Plans Board 2020/2021

- President – Max Witte
- Secretary – Kaching Chan
- Commissioner of Marketing and Activities – Jay Otten
- Commissioner of External Affairs – Esmee Passtoors
- Commissioner of Education and Career & Vice President – Alex Cheung
- Treasurer – Job Koning

B&R Beurs Investment Society | backbeurs.nl



74

## President – Max Witte

- Investment Week & Symposium
  - De Doelen
  - 5 days -> 7 days
- LSE SU AIC
  - Same planning as last year
  - Possibility of a sponsoring from B&R for the attendees
- NIC
  - Implement a reciprocal contract

B&R Beurs Investment Society | backbeurs.nl



75

## President – Max Witte

- ASANA
  - Project management
  - Further professionalize the society
- Ski trip
  - Coronavirus
  - No ski trip committee

B&R Beurs Investment Society | backbeurs.nl



76

## Secretary – Kaching Chan

- Back-end of the society
  - Salesforce
- Investment Groups
  - Structure
  - Autonomy
- Contact with chairman
  - Chairman mail
- Alumni Committee
  - Drink + dinner
  - Further improvement

B&R Beurs Investment Society | backbeurs.nl



77

## Commissioner of Activities and Marketing – Jay Otten

- Introduction period
  - 3 full days in the Eurekaweek
  - 6 Drinks at Smitse & APARTT to keep 1.5m distance
    - Only 2-3 per Investment Group
  - Introduction weekend
    - Meeting with all international chairmen
  - Intro BBQ
- Activities
  - Repeat successful events from last year (Wine tasting, Christmas dinner, etc.)
  - Allow activities committee to be creative
  - Active members activity
  - Themed social drinks
  - Boat Party

B&R Beurs Investment Society | backbeurs.nl



78

## Commissioner of Activities and Marketing – Jay Otten

- Marketing
  - Further implementation Instagram.
    - 1000 followers
  - Marketing schemes with Education & Career + External
  - All design matching the new website
  - Continue expanding LinkedIn network
  - Promotional video filmed throughout the year
- Committees:
  - Introduction period
  - Activities
  - Design -> Social Media & Design

B&R Beurs Investment Society | backbeurs.nl



79

## Commissioner of External Affairs – Esmee Passtoors

- General sponsoring target € 23,000 (incl. RiMaDa)
- IW&S target € 23,000
- Committees
  - Project management -> Fintech conference
  - The Investment Conference (together with EFR)

B&R Beurs Investment Society | backbeurs.nl



80



## Commissioner of External Affairs – Esmee Passtoors

- Other
- E-house days
- Promotion vacancies → Instagram/weekly mailing
- Women in Finance day (workshop, info session, drink) → bridge between women and financial world
- Sponsoring additional activities (Almanac, sport events, charity events, etc.)

B&R Beurs | Alumni | Investment Society | bairbank.nl



81

## Commissioner of Education and Career – Alex Cheung

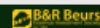
- Academy Committee
  - On campus if possible, online if necessary
  - Introducing point system for attendance
  - 3x Bloomberg Cycle
  - WHU PEC
  - Masterclasses after academies
  - Promotion in Chairman Chat
- Investors Guide
  - New guide to be published



82

## Commissioner of Education and Career – Alex Cheung

- Career Committee
  - Professionalization of recruitment database (Salesforce)
  - Mentorship Programme with interview selection
  - Banking and Valuation Bootcamp
  - Career Days
- Investment Competition
  - Continues as usual
  - No daily ranking updates



83

## Treasurer – Job Koning

- Almanac Committee
  - More possibilities for member input:
  - Point system, Investment Group submissions, etc.
- City trip committee
  - Increase to 35-40 participants
- Oger Fitting Party
  - Cutting down on number of parties
  - B&R Discount now applies to more products
- Streamlining internal administration
  - Transitioning to Exact accounting software
  - More and centralized data collection
  - Integrating Exact with website and Salesforce

B&R Beurs | Alumni | Investment Society | bairbank.nl



84

## Budget 2020/2021

14. Discharge 2019/2020 Board
15. Installation Technical Chairman
16. Discharge Chairman 2019/2020
17. Installation Chairman 2020/2021
18. Discharge Technical Chairman
19. Installation Board 2020/2021
20. Voting and Installation Audit Committee
21. Voting and Installation Supervisory Board
22. Plans Board 2020/2021
23. Budget 2020/2021
24. Any other business
25. Adjournment

B&R Beurs | Alumni | Investment Society | bairbank.nl



85

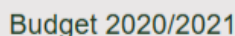
## Treasurer – Job Koning

- Almanac Committee
  - More possibilities for member input:
  - Point system, Investment Group submissions, etc.
- City trip committee
  - Increase to 35-40 participants
- Oger Fitting Party
  - Cutting down on number of parties
  - B&R Discount now applies to more products
- Streamlining internal administration
  - Transitioning to Exact accounting software
  - Integrating Exact with website and Salesforce
  - More and centralized data collection

B&R Beurs | Alumni | Investment Society | bairbank.nl



86



Treasurer – Job Koning

Budget 2020/2021

Any other business

Any other business

## Adjournment



## 5. Last year budgets

Income	GAM 2020-2021	2019-2020	End 2018-2019	2017-2018
Membership Fees	57,837.78	56,975	54,896	46,726
Subscription Fees	3,330.00	7,050	11,264	4,300
General Sponsors	23,000.00	31,456	22,763	27,780
Revenues IW&S	23,000.00	1,700	26,933	27,842
Revenue B&R Career Days	900.00	750	2,270	2,270
Revenues LSE AIC	3,002.98	2,944	2,956	3,325
Fintech Conference	1,500.00	-	-	-
Revenues Introduction Weekend	9,918.00	9,650	9,351	7,826
Revenues Activities	7,500.00	3,680	6,183	3,112
Revenues City Trip	8,120.00	-	3,750	2,475
Revenues Almanac	900.00	925	-	895
Revenues Investment Guide	1,436.21	2,023	2,448	2,771
Revenues Investment Conference	-	-	-	-
<b>TOTAL REVENUES</b>	<b>140,444.97</b>	<b>117,153</b>	<b>142,812</b>	<b>129,322</b>
Expenses	GAM 2020-2021	2019-2020	End 2018-2019	2017-2018
Internet Expenses	-	-	-	-
Telephone Expenses	-	-	-	-
Board Expenses	3,000.00	3,137	2,600	3,055
Supervisory Board Expenses	500.00	439	301	350
General Expenses	7,400.00	6,127	7,168	6,875
Social Drinks Expenses	20,112.00	18,025	19,568	17,003
Introduction Period Expenses	11,798.00	11,190	9,467	9,278
Introduction Weekend Expenses	14,087.43	14,319	10,335	13,481
External Relations Expenses	1,400.00	1,363	1,511	637
IW&S Expenses	23,000.00	943	25,216	25,779
B&R Career Days Expenses	-	100	128	127
LSE AIC Expenses	3,798.17	3,724	3,284	3,700
Activities Expenses	21,650.00	14,496	17,269	15,628
Printed publications Expenses	5,134.58	6,242	5,121	5,520
City Trip Expenses	13,320.00	194	8,106	5,292
Academy Expenses	1,400.00	349	1,153	1,150
Constitution Drink	2,500.00	2,538	2,075	2,716
Fintech conference	2,000.00	-	-	-
Investment Conference	800.00	6	649	8
Exact Expenses	918.50	-	-	-
Website Expenses	1,260.00	-	-	-
Marketing Career expenses	650.00	199	-	-
Investment Guides Expenses	1,595.79	-	-	-
Investment Group Expenses	2,600.00	2,917	2,241	2,831
Depreciation	1,438.73	5,774	5,938	5,657
<b>TOTAL OPERATING EXPENSES</b>	<b>140,363.20</b>	<b>92,082</b>	<b>122,130</b>	<b>119,089</b>
<b>OPERATING RESULT</b>	<b>81.77</b>	<b>25,070</b>	<b>20,682</b>	<b>10,233</b>
<b>Non-operating result</b>	<b>0</b>	<b>4,125</b>	<b>6,246</b>	<b>6,498</b>
<b>EARNINGS BEFORE INTEREST</b>	<b>81.77</b>	<b>29,195</b>	<b>14,436</b>	<b>3,735</b>
<b>Interest</b>	<b>0</b>	<b>17</b>	<b>33</b>	<b>113</b>
<b>NET RESULT</b>	<b>81.77</b>	<b>29,212</b>	<b>14,469</b>	<b>3,847</b>

