

**MARKETING ASSOCIATION**  
**CONDENSED FINANCIAL STATEMENTS**  
**2016-2017**

**Vereniging Marketing Associatie**

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This report features the balance sheet and income statement from the full financial statements 2016-2017 of the vereniging Marketing Associatie, to be brought before our members at the General Members Assembly on 22 September 2017.

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

This report is a translation of the Dutch text of the 2016-2017 Financial report.

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Rotterdam, 22 September 2017

Dear Members,

In accordance with Article 2:48 of the Dutch Civil Code, the board of the Marketing Association EUR ('vereniging Marketing Associatie') is pleased to present you with its financial report and statements over the 2016-2017 fiscal year – from 1<sup>st</sup> September 2016 ending on 31 August 2017. The in this report presented financial statements are established in the Board Meeting on the 22<sup>nd</sup> of September 2017. This is a translation of the earlier presented statements.

Under Article 2:396, the Marketing Association EUR is exempt from the obligation to have its financial statements audited by an independent auditor. In accordance with Article 2:48 and our articles of association, the financial statements are henceforth verified by the Audit Committee to reflect a fair, complete and accurate representation of the association's activities over the past year. We suggest to our members to agree with the financial statements of 2016-2017, being the balance and the profit and loss statement.

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

Kind regards,

T.M.G. Luijten  
President

I.V.C. van Klooster  
Secretary & vice-president

S. Zwijnenburg  
Treasurer

R.L. Krietemeijer  
External relations coordinator

J.A.M. Wiessner  
Projects coordinator

C.L. Verhagen-de Winter  
Marketing coordinator

K. Ernest  
Education coordinator

# 1 FINANCIAL REPORT

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

## **Development of the results**

The associations' turnover has decreased in 2016-2017 to €132,577 from €230.910 in 2015-2016. This big difference in turnover can be explained by the results of our International Research Project. While in 2015-2016 we had an absolute best case scenario, this year we had to deal with the worst possible scenario. Further, to make the MAEUR less dependent of this one big project the prices per project where decreased, but still there were more struggles than expected with acquisition. For the International Research Project this resulted in a decrease in turnover of €98.500. The Marketing Conference this year also struggled with acquisition.

Although these two events struggled, the Clash of the Marketers, Adverstising Day, StudyTrip ánd Speed Dating all managed to get record sales. Also the Bachelor Consultancy Project expanded from two to three research groups this year.

In 2016-2017 also three new events joined the already pretty busy MAEUR agenda. These events are the Online Marketing Event, Trend Event and the extra MAEUR+ alumni event. The first two are in line with trends and booming businesses in the current marketing field while the third event aims to bring our alumni closer together.

In 2016-2017 investments where made into our 'corporate identity' and website. As a marketing association we felt the need to bring our own branding and marketing back to a higher level absolutely necessary.

## **Development of most important risks and insecurities**

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

Investments are necessary in time to accomplish the strategic goals.

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

## 2 BALANCE PER 31 AUGUSTUS 2017

### Balance Marketing Associatie per 31 augustus 2017

(in rounded €)

	31-aug 2017	31-aug 2016
<b>ASSETS</b>		
<b>Fixed Assets</b>		
Inventory	5.201	7.613
<b>Total Fixed Asset</b>	5.201	7.613
<b>Current Assets</b>		
Claims to third parties	59.230	25.350
Prepaid expenses	5.282	614
Receivables	14.402	7.375
<b>Total Current Assets</b>	78.914	33.339
<b>Liquid assets</b>		
Current account ABN Amro	3.199	64.019
Savings account ABN Amro	62.029	63.011
<b>Total Liquid Assets</b>	65.228	127.029
<b>TOTAL ASSETS</b>	149.344	167.981
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Debt to suppliers	281	4.804
Payables	6.318	38.725
Accrued liabilities	0	4.319
Deferred income	6.900	1.790
Income taxes	11.331	3.116
<b>Total Current Liabilities</b>	24.830	52.754
<b>Provisions</b>		
Provisions bad debts	2.500	2.500
<b>Total Provisions</b>	2.500	26.213
<b>Equity</b>		
Reserve 10 <sup>e</sup> lustrum	17.600	13.200
Reserve IT	4.500	4.500
Reserve office moving	4.000	4.000
Other reserves	6.000	4.992
Retained Earnings	9.298	15.682
Equity	80.616	70.354
<b>Total Equity</b>	122.014	112.727
<b>TOTAL LIABILITIES</b>	149.344	167.981

\* Notes available in the full financial statements exclusively

### 3 INCOME STATEMENT OF FISCAL YEAR 2016-2017

#### Income statement Marketing Associatie

1 September 2016 – 31 August 2017

	2016-2017	2015-2016
Projects	110.676	207.372
Partners & sponsoring	14.300	12.310
Membership fees	4.641	5.983
Other revenues	3.741	5.245
<b>Total revenue</b>	<b>133.358</b>	<b>230.910</b>
<b>Cost of sales</b>	<b>85.347</b>	<b>161.335</b>
<b>Gross turnover</b>	<b>48.011</b>	<b>68.555</b>
<b>Sales, General &amp; Administrative (SG&amp;A)</b>		
Active members	10.071	6.008
Member drinks	5.946	5.806
Depreciation	5.107	5.005
Promotion expenses	5.281	2.238
Other expenses	5.562	5.069
<b>Total SG&amp;A</b>	<b>31.967</b>	<b>24.126</b>
<b>Board expenses</b>	<b>11.493</b>	<b>10.048</b>
<b>Endowment provision</b>	<b>-5408</b>	<b>-14.604</b>
Financial income	-857	19.776
	68	344
<b>Exceptional income &amp; expenses</b>		
Revaluation reclaimable VAT	-15.497	0
Revaluation accounts payable	6.243	0
Revaluation receivables	-4.633	-19.132
Revaluation internal transfers	23.973	
<b>Total Exceptional income &amp; expenses</b>	<b>10.086</b>	<b>-19.132</b>
<b>Net result</b>	<b>9.298</b>	<b>991</b>