



MARKETING ASSOCIATION

CONDENSED FINANCIAL STATEMENTS

2021-2022

Vereniging Marketing Associatie P.O.

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This report features the balance sheet and income statement from the full financial statements 2021-2022 of the Vereniging Marketing Associatie, to be brought before our members at the General Members Assembly on 16 September 2022.

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 2021-2022 Financial report.

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Rotterdam, 16 September 2021

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 2021-2022 fiscal year – from 1 September 2021 ending on 31 August 2022. The in this report presented financial statements are established in the Board Meeting on the 16th of September 2021.

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 2021-2022, being the balance and 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.

Yours sincerely,

L.M.L Donkersloot
President

A. van der Windt
Secretaris & vicevoorzitter

R.M. de Bruin
Peningmeester

Q. Allemans Hartog
Coördinator externe betrekkingen

J. Plasmeijer
Coördinator projecten

S.E. Haverkamp
Coördinator marketing

E.L.M. van der Vet
Coördinator data & growth

1 FINANCIAL REPORT

The association is active in research projects and events, which aims to provide its members and students affiliated with the Erasmus University Rotterdam with knowledge of the marketing field.

Development of results

The turnover achieved in the 2021-2022 financial year is €85,623 and has a net result of €2,259. This is an increase of almost 64% compared to the previous fiscal year 2020-2021 in which a turnover of €52,290 was recorded. Compared to the last two financial years, this is a large increase, what can be explained by the decreased uncertainty around the corona crisis and its restrictions and consequences. However, the turnover is still a lot lower than the years before the outbreak of Covid (€ 178.883 in 2018-2019 and € 197.642 in 2017-2018). €2,000 has been added to the reserve of the 11th lustrum. Almost all of the events could take place in a physical setting, which is why the price packages of the events have been Increased. The participating companies of the Trend Event got a discount, as this event had to take place in an online format. This year a lot of new partnerships could be signed and renewed, which caused an increase In turnover. The difference between this year and the years before the corona crisis can be explained by missing not realising the International Consultancy Project. Companies were still hesitant in financing research projects abroad. Next to that, there was only one paying company for the Bachelor Consultancy Project, while there normally would be two or three. On the other side, costs of catering and locations have increased compared to the years before the corona crisis, which led to a lower net result.

This year the event portfolio has remained virtually the same. Compared to last year, most events could take place physically. A little change has been to the name of the MAEUR Data Conference, as this has been changed to the MAEUR Data Summit. This event still has a lot of potential because of the growing interest from companies and students. Next to that, the Neuromarketing & Innovation event has been changed to the Marketing & Innovation event, because the neuromarketing market was too small. The topic of this year was Purpose Driven Marketing. The Speed Dating event also had a different set up, as one day was focused on internships, and the other day was focused on traineeships and starter positions, instead of an English and Dutch day. In this way, it was more attracting for master and bachelor students. Next to that, the International Marketing Trip has been successfully organized to Budapest, Hungary. Furthermore, different workshops and in-house days were organized.

Development of main risks & uncertainties

As an association, the Marketing Association does not have a profit target, but derives income from its projects. Collaborations with companies and other partners are essential for this income, for which the Association must have the knowledge, systems, and facilities to realize them with active members. Investments are needed over time to achieve the strategic objectives. Internal controls are comprehensive, policies are documented, and systems are in place to promote risk management. Luckily, companies were willing to participate in our different events and activities. A new contact person from the university has been found to assure the quality of the research projects. The uncertainty around the assignment of study points is therefore also decreased. However, there is still uncertainty around the International Consultancy Project, as no projects were found last year. The project approach will be slightly different to see if it is possible to acquire projects in the upcoming financial year, by focusing on particular sectors. On the other side, this year has proven that the association does not explicitly need the consultancy projects to be financially healthy. There is also cannibalization among associations, not just on campus. All associations are increasingly offering extra-curricular opportunities, giving students a wide choice of associations to develop themselves extra. This phenomenon also has its impact on recruitment in a broad sense. Finally, this year, just like last year, the corona virus clearly shows that the association is vulnerable to external circumstances. It is therefore important that sufficient buffers are built up to cope with this. This may have a long aftermath and affect several years financially, because companies are still cautious about spending money. Next to that, inflation also has an impact on the prices that the association has to pay for catering, locations etc.

2 BALANCE SHEET PER 31 AUGUST 2022

Balance sheet Marketing Associatie per 31 August 2022

(in rounded €, therefore the "in total" figures in the annual report may have a small deviation compared to the accounting records)

	31-Aug 2022	31-Aug 2021
ASSETS		
Fixed Assets		
Inventory	0	1.612
Total Fixed Asset	0	1.612
Current Assets		
Claims to third parties	5.959	11.495
Prepaid expenses	5.697	3.194
Receivables	0	6.367
Total Current Assets	11.656	21.056
Liquid Assets		
Current account ABN Amro	56.220	45.065
Savings account ABN Amro	74.030	74.030
Total Liquid Assets	130.250	119.095
TOTAL ASSETS	141.906	141.763
LIABILITIES		
Current Liabilities		
Dept to suppliers	0	0
Payables	1.921	7.911
Accrued liabilities	0	0
Deferred income	800	0
Income taxes	3.242	2.168
Total current liabilities	5.963	10.079
Provisions		
Provision bad debts	5.000	5.000
Total provisions	5.000	5.000
Equity		
Reserve 11 th Lustrum	22.250	20.250
Reserve IT	5.000	5.000
General reserves	8.000	8.000
Retained earnings	4.259	4.986

Equity	91.434	88.448
Total Equity	130.943	126.684
TOTALE LIABILITIES	141.906	141.763

3 INCOME STATEMENT OF FISCAL YEAR 2021-2022

Income statement Marketing Associatie

1 September 2021 – 31 August 2022

(in rounded €, therefore the "in total" figures in the annual report may have a small deviation compared to the accounting records)

	2021-2022	2020-2021
Net turnover		
Projects	62.306	43.960
Partners & sponsoring	13.825	4.190
Membership fees	3.210	3.990
Other revenues		150
Alumni	6.240	
Total revenue	85.581	52.290
Cost of sales	28.085	12.392
Gross turnover	57.496	39.898
Sales, General & Administrative (SG&A)		
Active members	11.033	6.052
Alumni	5.189	0
Member drinks	5.182	1.766
Depreciation	1.612	2.302
Promotion	7.325	4.957
Other expenses	9.465	8.407
Total SG&A	39.806	23.484
Board expenses	13.259	11.551
Endowment provision	2.000	1.125
Financial income	2.431	3.738
Interest income & expenses	0	0
Exceptional income & expenses		
Exceptional expenses	479	395
Exceptional benefits	307	680
Total Exceptional income & expenses	-172	285

Net result

2.259

4.023

* Notes available in the full financial statements
exclusively

4 ASSESEMENT AUDIT COMMITTEE

Rotterdam, 16 September 2022

Dear members,

Based on the annual report as presented during the General Members Assembly on 16 September 2022 it is to us to verify the financial statements of the 53rd Board based on the 2021-2022 fiscal year. Verification consists of the following: association equity per balance sheet date and the result over the association's fiscal year, we inform you as follows.

We determined that the financial statements are derived to the Board's administration during the fiscal year 2021-2022. This administration is a continuation of the administration as performed previous year.

We have assessed the integrity of this administration over the finished fiscal year 2021-2022 by partial observations. These observations are carefully planned and executed that according to us this is a solid basis for the opinion that this administration does not consist inaccuracies of material interest.

Accordingly, we have come to the conclusion that the present financial statements are a correct representation of the association's equity per balance sheet date and the result over the association's fiscal year.

Yours sincerely,

Casper Meijer
Member of the Audit Committee 2021-2022

Jasper Heesterbeek
Member of the Audit Committee 2021-2022

Maxime Welling
Member of the Audit Committee 2021-2022