



ASSOCIATION MARKETING ASSOCIATION

CONDENSED FINANCIAL STATEMENTS

2022-2023

Vereniging Marketing Associatie

PO Box 1738 3062 PA Rotterdam

Phone: +31 (0)10 4081838

E-mail: treasurer@maeur.nl

Registered in Rotterdam, Netherlands

Chamber of Commerce, Rotterdam No. 40346075

This annual report contains a balance sheet and profit and loss account of the finances for the financial year 2022-2023 of the Marketing Association, presented to the members during the General Members Meeting on September 22, 2023.

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 2022 - 2023 Financial report.

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Rotterdam, September 22, 2023

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 2022-2023 fiscal year – from 1 September 2022 ending on 31 August 2023. The in this report presented financial statements are established in the Board Meeting on the 22nd of September 2023. 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 2022-2023, 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 faithfully,

CHJM Roelofsen

President

T. Koenekoop

Secretary & Vice Chairman

IM Wiggerts

Treasurer

RJ.A. Meeles

External Relations Coordinator

LJM Janse

Coordinator Projects

DF van der Putten

Coordinator Marketing

MWJ van Rossem Coordinator

Data & Growth

1 FINANCIAL REPORT

The association is active in research projects and events, the aim of which is to introduce and deepen its knowledge of the field of marketing to its members and students associated with Erasmus University Rotterdam.

Development results

The turnover achieved in the financial year 2022-2023 amounts to €94,209 and has a net result of €2,770. This is an increase of approximately 10% compared to the previous financial year 2021-2022, in which a turnover of €85,623 was recorded. This represents an increase compared to the previous two financial years, which is largely due to the fact that there were no more COVID-19 restrictions in the past year. Despite this, the turnover is still a lot lower than in the years before the COVID-19 crisis (€178,883 in 2018-2019 and €197,642 in 2017-2018). This is largely because the acquisition for the International Consultancy Project appears to be more difficult than before the COVID-19 pandemic. Many study associations now offer consultancy projects, and therefore there is a lot of competition between the associations to carry out these projects. This year, €2,000 was skimmed off in favor of the lustrum reserve, which now amounts to €24,500. In recent years, friction costs have been incurred because the 10th lustrum could not take place due to COVID-19. The positive result has led to this reserve being replenished. In addition, the general reserve has been replenished with €1,390. This same amount was taken from the general reserve last year to finance the amendment to the articles of association. All events were able to take place physically again this year. The package prices have not increased much this year, as they rose sharply last year. We have been able to conclude and continue new partnerships this year, which has also resulted in an increase in turnover. In addition, this year we have succeeded in carrying out one project for the International Consultancy Project, which is an improvement compared to last year. This year, it was decided to enter into a partnership with the consultancy company Riverwise, which increases the value of the project for companies. A consultancy firm looks at a case from a business perspective and ensures that, in addition to the academic quality of the research, it also provides relevant business insights. This year, the collaboration was launched as a pilot. Next year, the university's academic supervision will be discontinued and we will have to use a consultancy firm to supervise the project again. It has become apparent that companies are still somewhat more reluctant to finance research abroad. In addition, companies were more inclined to sponsor smaller projects that take place in neighboring countries. There were three paying companies for the Bachelor Consultancy Project, which contributed to the positive annual result. On the other hand, there was an increase in the costs of, among other things, catering and locations, compared to the years before the corona crisis, which meant that the net result was lower than in the years before the corona crisis.

This year, the event portfolio has remained virtually the same. While last year's Trend event took place online, this year all events could take place physically. A small change is the name change from the MAEUR Data Summit to the MAEUR Data & Analytics Convention. The MAEUR Data & Analytics Convention is an event with a lot of potential, given the interest from companies. However, it turned out to be more difficult to appeal to enough students who are interested in data. In addition, the Marketing & Innovation Event has been changed to the Psychological Marketing Event, which focused on consumer behavior and artificial intelligence. The Erasmus Marketing Thesis Awards and the Erasmus Data Thesis Awards have been merged into one event this year, the Erasmus Thesis Awards, focused on data-related studies. The event was organized in collaboration with the Erasmus Centre for Data & Analytics. The Speed Dating Event has the same format as last year, namely one day focused on internships, especially for bachelor students, and one day focused on traineeships and junior positions, especially for master students. Day two was a great success with a lot of interest from companies and students, but there was considerably less interest in day one from students and companies. For this reason, it is advised to implement a different format for the event next year. In addition, the International Marketing Trip was organized again this year with a trip to Prague, the capital of the Czech Republic. In addition to the event portfolio, various in-house days and Macademys were also organized, but care must be taken not to organize too many events. As the year progresses, the interest from students decreases, which means that the quality for participating companies can no longer be guaranteed. The quality of events must therefore certainly go above the quantity, which is a sustainable choice in the long term. For this reason, the advice for next year is to merge the Psychological Marketing Event with the Trend Event, and to hold this at the beginning of the year.

Development of key risks & uncertainties

The Marketing Association does not have a profit objective as an association, but generates 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 this with active members. Investments are needed in the long term to be able

to achieve the strategic objectives. The internal control has been expanded, policy has been documented and systems have been set up to promote risk management. In the past year, it was decided to create a shared drive for all board members in order to prevent information loss.

In the past year, companies were willing to participate in most events, but participation was particularly disappointing at the Speed Dating Event . The event was divided into the Internship Day and the Trainee & Starters Day. The acquisition for the Trainee & Starters Day was very successful, but the acquisition for the Internship Day was more difficult and there was also little interest from students. That is why a different format has been set up for the event for next year, in which the focus is on traineeships and starter functions, all speed dates take place on one day and another day will be filled with workshops that are also relevant for bachelor students. For the Bachelor Consultancy Project, the guidance from the university has been discontinued, but a partnership has been entered into with the consultancy company Eurekon, which will guide the students during the project next year. Since this will be the first time that the project is only guided by a consultancy company, a pilot will be started in which there will only be one project for the Bachelor Consultancy Project. However, it turned out to be very difficult to find a company, so the company is participating for a lower price than normal. For the International Consultancy Project, there was a company that wanted to participate last year, but there were not enough participants available to carry out the project for them. That is why it was decided to postpone this project to next year, which provides a little more budget certainty. Next year, the International Consultancy will again be carried out under the guidance of a consultancy company, with the hope that multiple projects will take place. This is important because these are a major source of income and have a major impact on the financial health of the association. However, it has also become apparent that a lot of income can be generated through partnerships, online promotion and organizing events, mainly the Speed Dating Event and the MAEUR Data & Analytics Convention. There is increasing cannibalization among associations, not only on campus. All associations offer extracurricular opportunities, such as consultancy projects where students go abroad to do research, giving students a wide choice of associations to further develop themselves. This phenomenon also has an impact on recruitment in the broad sense. Finally, the association still has to deal with uncertain external circumstances such as inflation. Costs of locations and catering, among other things, will continue to rise, forcing the association to partly pass this on to participating companies or to reduce the organisation costs by means of a different set-up of events in order to guarantee financial stability. Since it proved difficult for some events to attract companies, the advice for next year is to organise the events on campus more often instead of passing on the extra costs to the companies . This limits the organisation costs, so that the participation costs for companies do not have to increase. The expectation is that fewer students will be attracted, since last year it was often an obstacle for students to travel to a location, and an event on campus is very convenient for the students.

2 BALANCE SHEET AS OF AUGUST 31, 2023

Balance sheet association Marketing Association as of August 31, 2023

(in rounded €, this may cause the 'total' figures in the annual report to differ slightly from the accounting administration)

	31-Aug 2023	31-Aug 2022
ASSETS		
Fixed Assets		

	Inventories	6	0	0
	Total Fixed Assets		0	0
Current Assets				
	Claims	7	9,857	5,959
	Prepaid amounts	8	5,803	5,697
	Amounts yet to be received	8	6,845	0
	Total Current Assets		22,505	11,656
Liquid assets		9		
	ABN Amro management account		55,041	56,220
	ABN Amro savings account		74,030	74,030
	Total Liquid Assets		129,071	130,250
TOTAL ASSETS			151,576	141,906
LIABILITIES				
Current Liabilities				
	Debts to suppliers	10	0	0
	Amounts still to be paid	11	8,179	1,921
	Current liabilities		0	0
	Advance payments received		0	800
	Taxes	12	2,683	3,242
	Total Current Liabilities		10,862	5,963
Facilities		13		
	Provision for uncollectible debtors		5,000	5,000
	Total Facilities		5,000	5,000
Equity				
	Destination reserve ^{11th} Lustrum	14	24,250	22,250
	IT destination reserve	14	5,000	5,000
	Other reserves	14	8,001	8,000
	Undivided operating balance	15	6,160	4,259
	Capital	16	92,302	91,434
	Total Equity		135,713	130,943
TOTAL LIABILITIES			151,576	141,906

3 INCOME STATEMENT FOR FINANCIAL YEAR 2022 - 2023

Income Statement Association Marketing Association

September 1, 2022 – August 31, 2023

(in rounded €, this may cause the 'total' figures in the annual report to differ slightly from the accounting administration)

		2022 - 2023	2021 - 2022	
Net sales				
	Project turnover	17	80,077	62,306
	Turnover partners & sponsorship	18	8,869	13,825
	Membership fees	19	3,500	3,210
	Turnover miscellaneous	20	0	0
	Alumni money	21	1,615	6,240

		Total Net Sales	94,061	85,581
		Cost of sales	39,375	28,085
			<hr/>	
Gross turnover			54,686	57,496
		Overhead costs		
		Active members	9,544	11,033
		Alumni	6,522	5,189
		Members' drinks	4,748	5,182
		Depreciation	0	1,612
		Promotion costs	8,622	7,325
		Other costs	22	8,123
		Total Overhead Costs	37,559	39,806
		Administrative costs	23	12,501
		Donations facilities/reserves	3,390	2,000
			<hr/>	
Operating result			1,236	2,431
		Interest income & expenses	24	0
		Extraordinary income & expenses	25	
		Incidental expenses 2022 - 2023	395	479
		Incidental income 2022 - 2023	1,949	307
		Total extraordinary income & expenses	1,554	-172
			<hr/>	
		Net result	15	2,770
				2,259

4 ASSESSMENT AUDIT COMMITTEE

Rotterdam, 22 September 2023

Dear members,

Based on the annual report as presented during the General Members Assembly on 22 September 2023 it is to us to verify the financial statements of the 54th Board based on the 2022-2023 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 2022-2023. 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 2022-2023 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,

Jasper Heesterbeek
Member of the Audit Committee 2022-2023

Maxime Welling
Member of the Audit Committee 2022-2023

Ruben de Bruin
Member of the Audit Committee 2022-2023