



# Minutes GAM B&R Beurs2021

<b>Date</b>	July the 15 <sup>th</sup> , 2021
<b>Time</b>	13:00
<b>Location</b>	APARTT
<b>Minutes by</b>	Kaching Chan
<b>Reviewed by</b>	Tim van Duijn
<b>Attachments</b>	<ol style="list-style-type: none"><li>1. List of attendants and authorizations</li><li>2. Report of the board 2020/2021<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 2020/2021</li><li>4. Slides</li><li>5. Last year's budgets</li></ol>

## Agenda

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of the HGAM 2021
5. Board 2020/2021 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 2021/2022
13. Discharge Board 2020/2021
14. Installation Technical Chairman
15. Discharge Chairman 2020/2021
16. Installation Chairman 2021/2022
17. Discharge Technical Chairman
18. Installation Board 2021/2022
19. Voting and Installation Audit Committee
20. Voting and Installation Supervisory Board
21. Plans Board 2021/2022
22. Budget 2020/2021
23. Any other business
24. Adjournment





### 1. Opening/Welcome

Max opens the meeting at 13:07 after everyone has had the opportunity to collect all the documents; he welcomes everyone to the General Assembly of Members of 2021.

### 2. Agenda

Max shows the agenda and asks if the agenda is complete.

The agenda was approved.

### 3. Announcements and documents received

Max asks Kaching whether there are any documents received.

Kaching says that she has not received any documents.

### 4. Approval of the minutes of the HGAM 2021

Max asks the crowd if the minutes of the HGAM has been read and approved.

Lennon: next time make sure to check on the spelling mistakes.

### 5. Board 2020/2021 report

#### **President**

First of all, the IW&S could luckily take place in a hybrid form. Some of the workshops could take place physically at Intell Hotels Rotterdam and the others took place online. The symposium was held at the EUR studio where 7 partners joined us to talk about this year's topic: Capitalizing on Change. The session was live-streamed to the students at home. For the next year, a new contract has been made which my successor will have a look at.

Unfortunately, the LSE AIC was cancelled this year. This year there would have been a sponsoring amount from B&R Beurs for the attendees to make the event a little bit more approachable for all the members, so this tip has been given to the coming board to take in consideration.

The NIC will from next year onwards be a collaborate organization of B&R Beurs and B&R Eindhoven. This way we will strengthen our bond with B&R Eindhoven, and we can bundle our forces to professionalize the NIC. B&R Eindhoven already made a website which will be used to gather all the rankings of the Investment Groups as well as promoting NIC events. For this matter, a new contract has been developed.

Interfaculty Rotterdam only had one event this year, the cooking workshop with Job Pattinasarany which was quite a success. Next year, if possible, we will host gala's as they have always been hosted. The Eureka week party is still under construction as it is all dependent of the regulations at that time.

Max asks if anyone has any comments or questions

*Lennon: during this GAM and HGAM there are only members of the supervisory board present. What do you think of the low attendance?*

*Max: I understand your questions. We had to choose between a physical or an online event, but it was not doable with an online event. But I hope to see more.*

*Jay: and to add to this the participation of the HGAM was also very low this year*

*Lennon: in the year it is slowly decreasing so it shows something worrying for me. How is there a big discrepancy compared to for example MAeur with only 40 members*

*Job: what does these associations do different then us?*

*Lennon: at MAeur every chairman group are mandatory to come to the GAM/HGAM. But try to incentive people more to show up.*

Emkje van Zijlekom enters the room 13:15





## Secretary

Our society started with 914 members and 564 new members subscribed this year. This means that we had a total of 1478 members this year which is an increase of 27.63% compared to last year. During the year, 266 members cancelled their subscription so the next board will start with 1212 members. To ensure a lower reversal rate, the grace period will be extended until the end of July.

A total number of 46 Investment Groups participated in the Flow Traders Investment Competition this year. And 5 new Investment Groups joined the B&R Investment Competition due to difficulties with the broker account of Binck.

*Martine: will new Investment Groups participate on time for the Flow Traders Investment Competition*  
*Kaching: I do hope so, but I think that will be hard though since Binck has been moved to a new platform SaxoInvestor and it still has not been completed yet.*

Next, I was responsible for the Alumni committee this year. We have tried to set up as many events as possible so that in the future more Alumni will be attracted to come to our events. The first thing was the former board dinner, with around 35 attendees it was a pleasure for us to host the former board dinner. Next, was the Alumni golf event. Unfortunately, the interest of the Golf with Alumni event has been more popular for the students then for the Alumni, since only 6 Alumni came to the event of only one Investment Group. Last but not least, we hosted an Alumni drink last Friday in which around 30 Alumni came to the event and they had a lot of fun since they went out all together after the event.

*Tommy: has the opening rate of the alumni newsletter been higher?*

*Kaching: it was around 38%*

*Lennon: Is bnr still compliant with the new regulations ?*

*Max: we are in contact with Sina from In de Smitse and he told us that we have 1.5 years to make all the paperwork in order.*

## Activities & Marketing

### Introduction Period + Eureka week

The year started off with the Eureka week, during which we were active for 3 days. On Tuesday, we had the Campus Day, on Wednesday the Festival Day, on Thursday the Master Day and we also had the Interfaculty Eureka week Party. During the Festival Day and Campus Day we had our stand as well as some extra things such as goodies, magazines, and small games. The IPC & board manned the stand. We also had another AEX game, which was very popular. During the Eureka week we had a record amount of 60 new members.

The introduction period was quite different this year due to the COVID-19 regulations. We had to organize the introduction drinks between 18:00 and 22:00 and could not serve alcohol, and worst of all groups had to be limited to 30 people. This meant we had to be creative. We organized 5 different games during the introduction drinks that showed all aspects of B&R Beurs. In total we organized 6 drinks with two shifts each. In total, the board and the IPC spoke to more than 350 members.

Unfortunately, with COVID-19 cases increasing in September the Introduction BBQ and the Introduction weekend had to be canceled.

During the Introduction Period we used more online marketing materials such as ads on Facebook and Instagram to increase our exposure in times where everybody had to stay home. This all resulted in a new record number of new members.

### Formation Period

After being confronted with yet another lockdown we had to change the Formation Period to an online format. All Investment Groups created an Instagram account so that new members could





approach them for a drink or online meeting. Next to that we hosted Remo sessions, a sort of online conference room. You could see this a sort of virtual Formation Drink.

At the end of the formation period, we asked the investment groups if they needed more exposure or help with getting new members and helped them if needed.

In the end a lot of new members found the right Investment Group as Ka Ching explained before.

### Activities

Again, due to the lockdown we could only organize online activities. In the first few months, before the activities committee was formed, we hosted a few online activities:

- Beer Tasting
- Poker Tournament
- Pub Quiz
- Online Super Bingo

These four activities took place in November and were visited by roughly 30 participants each. Participants liked the events but missed some participation. This was incorporated in the next events. During the year we hosted many of our online activities at APARTT. We are very grateful because this greatly reduced the costs of hosting an activity and gave us some space to set up our cameras. These were the following events:

- Christmas Bingo
- Wine Tasting
- Cocktail Workshop
- ESN Pubquiz

By having more control over these events, we could make sure that there was a bit more participation. We instructed the hosts of the events to ask more questions to the online audience. We improved this even more by giving away prizes to people that paid attention.

The Wine Tasting and the Cocktail Workshop were perceived as one the most fun events of the year. Prices were very low and people could watch and participate from home together with their friends. We sold packages of wine or cocktail sets so that people could participate in a group. The Christmas Bingo was more of a prize give-away but nonetheless perceived as a fun activity. The hosts did a have a bit too much to drink so I will take that with me to next year.

We had two events this year that had a very low participation. These were:

- Baking Workshop
- Music Bingo

The low number of participants (10) could partly be explained by the COVID-19 situation but they were also not perceived as a 'fun' event by members, as they have told me at the chairman meeting. The quality of these events were pretty low and will probably not be repeated in the future.

Luckily it was finally time for physical events again! We kicked things off with the Liga Investimento. We could host this year's edition at Anti Barbari Rotterdam. There were still some COVID-19 regulations in effect so we had to split the group in two. In the end we were playing soccer with 75 people in total. People really enjoyed this event because it was the first physical event in a long time.

### Walking Dinner

One week after the Liga Investimento we hosted the Walking Dinners. Here we had dinner at APARTT, Mooi, and Dertien. People switched every 1,5h from location and enjoyed beers wines for the regular B&R prices. Tickets were only €10 for a three-course meal. Definitely something to do again next year.

### Paintball Tournament

In between the two Walking Dinners we had the paintball tournament. 40 people joined the event. We could play paintball for 2 hours and enjoyed a small drink at APARTT afterwards.

### Karting Tournament

One of my personal favorites of the year. A 1,5h endurance race at Van Der Ende Racing Inn. People could race in a team of three people and had to qualify and race for 1,5h, switching every 15m from driver. It was quite expensive but definitely worth it. I would think twice of repeating this event due to budgetary constraints.





## Social media & Design

Due to the hard work of the IPC, we increased our followers on Instagram from 740 to 1300 in just two months. I worked together with the Social Media & Design committee to work on a new marketing template for Instagram, Facebook, the website, and the magazines. This resulted in a cleaner looking Instagram feed and website.

*Martine: I had a question about the online magazine. Is it sustainable to do it again next year?*

*Jay: it was not sustainable, for the amount of work that goes into the winter magazine it is not durable.*

*I will advise my successors to stop with the winter magazine. In the past few years and especially this year we sold less than 50 magazines to our members. Designing this magazine takes a lot of time and it's a shame our members do not read the magazine.*

Lastly, we started with the B&R Beurs talkshow: Monday Momentum. The participants in this talkshow thought it was a lot of fun but just like the winter magazine it did not have many views and took a lot of time to make. We made three editions of the talkshow which were watched roughly 100 times each.

## External

First of all, thank you all for being here. I will start right away with the committees I supervised the past year and give a summary of how the events went.

The investment Conference Committee, which is a collaboration between EFR and B&R this year hosted a physical conference in the Paviljoen which was live-streamed. 49 people signed up for the event but the attendance of B&R Beurs members was less than 50%. The speakers at this event were Invest NL, a professor from Nyenrode Business University, BlackRock and KPMG.

The second committee I supervised is the Project Management Committee. Initially, the idea of the committee was to let them work on different types of projects and come up with new projects themselves. This year they helped organizing the UNICEF Auction, the Sustainable Investing workshop together with SOLVE and ACTIAM and the FinTech Conference together with B&R Beurs Eindhoven.

For the auction we as B&R were mainly in charge of the logistics and the live-streaming. For the Sustainable investing workshop we helped with the marketing but we only received 10 registrations from B&R, the rest was all SOLVE's consultants. The interaction however was good even though the event was online. The Fintech conference was also an online event and we invited B&R Beurs Eindhoven to work together with us in setting up the event which they were happy to do so. We welcomed speakers from BOTS, Velvet Capital and Rabobank. In total there were 31 registrations from B&R Beurs Rotterdam.

Now I will move on to the career events that were organized since the last HGAM. In March the first edition of the Women in Finance Days took place, which was an idea I presented a year ago, to you as well. I did not expect that so many companies were interested so it turned out into a three-day event instead of just one day. In total, we welcomed 6 partners from different fields of finance. There were 37 registrations but the attendance, in particular for the information sessions was considerably lower, which is of course not what you want to see. There are already other companies now that have shown interest to participate next year, so this would be a nice opportunity for Job to hopefully organize a better and physical second edition.

After postponing it 4 times, the company dinner with Hemingway Corporate Finance took





place about a month ago. 31 members applied and only 8 were selected to dine with the company in the restaurant Fitzgerald. The feedback from the students and the company were very positive and it was a very nice informal dinner.

The next event is the investment week and symposium, which is a collaboration with FSR. This year we had a record number of registrations, namely 159. The partners that participated this year via B&R are Flow Traders, Da vinci Derivatives, IMAP and Privium. For the symposium we acquired Annexum, ING and Bob Homan who is the mediator every year and also works at ING.

*Lennon: How many partners did FSR provide?*

*Esmee: 6 or 7, but there was good communication with each other and equal work*

*Alain: Did FSR brought partners that B&R has?*

*Esmee: Yes, Mentha capital and Deloitte*

*Alain: how do you make sure that we manage this for the future*

*Esmee: it goes back to the very beginning and if there would have occurred ant problem, we would have seen it right away.*

*Max: there is a proposition from B&R and FSR to mention both the external and put the other in the CC, to make sure that the equal representation is there.*

*Martine: do you think BlackRock will be back for the symposium last year*

*Esmee: difficult to say, they did say yes to the Investment conference and no to the Symposium*

Then, the part that was most unsure this year: how much money would we be able to raise this year. We set as a goal 23,000 euros, taking into account hiring freezes, not able to organize physical events and so on. The amount of money Alex and I earned for the society this year is more than 25,000 euros and there is already around 2,000 euros in the pipeline on top of this. In the first half year many companies still had a hiring freeze which made it harder to acquire but due to some increases in prices, the introduction of the women in finance days and acquisition of new companies who you can see on the screen, we still managed to reach a very nice number of general sponsoring. Flow Traders was this year as well the main sponsor of the investment competition and they participated in many events.

*Lennon: how much has been confirmed for next year?*

*Esmee: all the contracts still needs to be done by Job*

*Alain: did any partners leave?*

*Esmee: EY and Deloitte left due to the strict hiring fees. IMC*

*Alain: have you been in contact with them since?*

*Esmee: no*

Finally, I would like to end with the numbers for the LinkedIn page we have. As of now, we have around 6,100 connections which is a strong increase since the beginning of the year. I also noticed that our exposure is becoming better as more professionals find us on LinkedIn or via the website which is a nice trend. This year, we shared 21 posts on LinkedIn which included vacancies, alumni events, career events or promotion for partners. The alumni LinkedIn platform still needs to be developed better as the reach is much lower there. This was a summary of what I have done the past year, do you have any questions?

## **Education & Career**

Hello everyone - I will briefly take you through what we've done on the education and career side for





the association. Overall, it was quite a successful year on these two fronts, we were able to continue all academy activities, and bring back old ones and even started multiple new and significant projects which hopefully add long-term value for the association.

Let's start with the Academy Committee. Overall, the pandemic has not affected the Academy significantly and we were able to continue our activities online. This year we're particularly big with 25 members which produced 16 academies during the year. We had 3 professional academies - totaling 19 academies. Last year we had 4 professional academies, while this year only 3 - this is because we replaced the pro academy with a newly created academy for Portfolio Management on factor investing. We also had 3 masterclasses this year with Silvercross, CAIA, and PER London compared to last year which only had 1 masterclass.

Furthermore, all academies were recorded on Zoom and have been uploaded on our website which is only accessible for our members. This includes all articles and other material. This was usually only available through the Academy Mail, but the new website allowed for this option.

*Mathilde: if for instance you are able to host physical academies are you still planning to do it online?*

*Alex: yes, spoke with my successor and we will definitely be recording them and keep collecting the data for the academies*

*Lennon: Do you feel it is shifting more towards a social society and how do you try to combat that?*

*Alex: I feel people joined bnr to join an investment group, I think there is still balance but the social activities simply just cost more money*

*Alain: how does the committee received doing online academies*

*Alex: It was obviously less fun, but it would not matter much for them*

*Lennon: do you plan to have more cycles in the sustainable finance*

*Alex: I have planned a way that the three additional days does fit in the agenda of the educational part.*

We brought back the Banking & Valuation Bootcamp from two years ago. Last year it did not continue due to the pandemic but this year we did it online with two new international partners: Citi and Carlsquare. We had 4 sessions total. This event proved to be very popular as we garnered over 50 applications and we selected 20. I received positive feedback from the partners and their willingness to do it next year again. So that's good news.

This year we started collecting data more rigorously which allows us to actually quantify attendances. The online format allowed us to have a significantly higher attendance rate relative to previous years. The average attendance was 45. Because of the data, I was able to add another KPI; the retention rate which measure how many members actually stayed for the entire duration. We noticed that after a few lectures this rate dropped to around 50%, meaning half the participants left so we started a book giveaway initiative. This was quite successful as the attendance increased by 57% the first time, we implemented it and the retention rate stayed around 70-80%. You can also see that the professional academies have been clustered towards the end to try and keep attendances more consistent throughout the year.

Moving on to the investor's exam, we employed proctoring software and saw a passing rate of around 48% which was significantly lower than last year, which had 90%. We also issued a new and more modern certificate.

Regarding the Flow Traders Investment Competition, there were no irregularities. There were 51 investment groups of which 46 participated, the remaining 5 joined a second competition which we created for them because of their problems with the brokers.

This year, we've noticed a strong push for responsible investing - especially amongst our partners and as the largest investment society we had to make sure to incorporate these elements. I'm proud to announce that Sustainable Finance will be a new chapter in the investment guide, whether this will become a full track is dependent on my successor.

There was no Bloomberg Cycle due to COVID-19, which we had planned for November, January, and March.





I'm also excited to announce two new collaborations for the future. This year was the first year that B&R actively collaborated with the Erasmus School of Economics, contributing to their newly revised Finance 1 curriculum. This will give us exposure to around 1000 bachelor 2 students. 226 students participated in the mini-competition we created for them and we had B&R material uploaded to the official Canvas of Finance 1. We received positive feedback and they are happy to continue into a multi-year partnership.

*Alain: is there a contract with ESE*

*Alex: not a contract with ESE but with Faector we do have a contract.*

*Lennon: are there any plans with RSM?*

*Kevin: we are planning to approach them, since they also have quantitative finance*

*Alain: have there any new members registered since the ESE course*

*Alex: we do not know unfortunately*

The Financial Engineering Cycle, which my predecessor Alain initiated with FAECTOR, successfully took place in February with 4 lectures and 4 partners. We had on average about 60 attendees per lecture. We also got positive feedback and will continue collaborating with FAECTOR next year.

Last but not least, the career committee. This year we had 5 members and hosted 5 workshops and the Career Days with 6 partners. We streamlined the Recruitment Database using Asana, instead of Salesforce and had 82 members register this year, compared to 60 last year.

The Mentorship Program also returns, last year it did not happen due to corona. We added an additional interview to screen applicants and in total matched 12 mentors with mentees.

And finally, we had no LSE AIC or WHU PEC in January and March due to the pandemic.

Any questions?

*Alain: is there any plan for more guidance during the mentorship program*

*Alex: in every interview we ask them these questions, but maybe create an extra journey plan*

*Alain: how many members from the recruitment database got a job?*

*Alex: we do not know, but we have had 6 direct placings.*

*Alain: why do you expect the career committee to increase*

*Alex: 5 members trying to interview for the mentorship program was too hectic .*





Tommy leaves the meeting 14:20

Tommy returns to the meeting 14:22

## **Treasurer**

### **Editorial Committee**

During this year the editorial committee once again consisted of 4 members. We mainly concerned ourselves with the main responsibilities of the committee, namely the Investment Competition updates and the In-Depth Articles. 35 Investment Competition Updates were written, one for every week of the competition, and 14 In Depth Articles were written. In my opinion the articles were of very high quality this year, so many thanks to Jean, Amar, Jordan and Robert for their hard work. In addition to the ICUs and IDAs we have every year; we got a new article series of the ground; the Interviews with Alumni. In this new series we talk with alumni about what they've been up to since leaving B&R Beurs, their career and any advice they might have for our current members. So far 2 editions have been published with more in the pipeline, and I highly recommend my successor to continue this series. Hopefully this will both strengthen our ties with our alumni network and provide more interesting content for our members to read.

### **Almanac Committee**

During this year the editorial committee once again consisted of 5 members. The Almanac was delayed a bit during this year but it should arrive shortly. We included a new section this year with some selected Quotes our member sent us and expanded the Board/Investment group questionnaire a bit. Of course, the overview of events we have every year was also included.

### **City Trip Committee**

As you all know we unfortunately did not have a City Trip this year due to COVID-19. There was a brief window where a City Trip seemed feasible, but due the uncertain nature of the event we decided not to go through with it. The City Trip concerns quite a large of both amount of money, both from our members and as a B&R expense, and a sudden cancellation could create quite an uncomfortable situation regarding refunds to our members and from our "suppliers". As such we decided it was better to leave it for next year and spend our resources on other events.

### **Exact Online**

This year I finished the transition to Exact Online from our old Excel bookkeeping system. Throughout the year I maintained both systems, and I believe we are now ready to retire the Excel System and wholly switch to using Exact Online as our primary accounting system. Some of the new features of Exact Online include Automated bank statement importing, dedicated creditor/debtor handling and CRM, integrated invoicing, inventory and asset management, online receipt handling, more robust error safeguards and a dual revenue/cost tracking system. Previously we only focused on WHERE we spent money, for example the social drinks, academies, city trips and IWS. In Exact online we additionally track on WHAT we spend money: Beer, Gasoline, Adobe Creative Cloud, Envelopes. This also applies to revenues, although this is a bit less interesting to go into great detail for. This is not only relevant in terms of setting priorities (social vs education), but it also shows us how flexible our budget is. For example, we can more easily cut expenditures on Food & Drink than our administrative costs which are essential to keeping our society up and running. Some of the insights we might be able to gain from this dual structure, especially when comparing it throughout the years in a while, include:

- Will increased Education & Career spending result in better education, or just more drinks or giveaways at the events?
- How much of our budget is essential to the basic functioning of the society?
- What are we NOT spending money on





Hopefully this kind of analysis prove useful in guiding debate on our course of action, especially when breaking down P&L accounts (City Trip, IW&S, Activities) into what constitutes their costs.

There is also ample opportunity to improve on the system I have setup. Some of the future possibilities for my successors include:

1. Integration with Salesforce or our website for better storno tracking
2. Integration with our website for automated ticket and revenue handling
3. Possible use case for External/Education Commissioner for lead and debtor tracking
4. Exact Artificial intelligence could handle recurring expenses

Exact Online is constantly in development, so there is always room for improvement.

## 6 Financial Report

Now for the financial report, I will highlight the most interesting and relevant things. The revenue and costs for the Introduction Weekend and City trip were zero this year as both were unfortunately cancelled, but both constitute quite a significant part of our revenue and expenditures normally. Our general expenses were also higher this year, partly due to various new subscriptions such as Mailchimp and a new Adobe Creative Cloud account. To deal with some of the challenges regarding COVID-19 we also had to make more 'miscellaneous' expenses as well. We did have a higher than usual revenue for activities this year, even though we faced challenges regarding COVID-19 and events which were consequently cancelled. The events we did organize were a lot more ambitious though, for example for the Walking Dinner we hosted almost 200 participants spread out over 2 days. Activities in general were more heavily subsidized this year as we did not have any expenditures for the city trip or introduction weekend for example. This brings us to the main point of interest for the Income Statement which is the very high spending on activities This has a couple of reasons:

1. The aforementioned point about bigger and more ambitious events
2. We had budget left over from cancelled events which we spent on activities
3. Activities are more flexible than entire weekends or city trips, this was crucial during COVID-19 where we sometimes only had a week to deal with new restrictions or suddenly plan a lot of new events which were not possible before
4. There is some ambiguity in what exactly constitutes a social drink vs a social activity. The walking dinner for example was expensed as a social activity, but also to a degree resembled a social drink.

Social drink expenses are a bit higher than you might expect given that we were only able to host a very limited amount of them. This is in almost entirely due to the fact that we expensed a provision for the cancelled boat party to this account. The event is mostly organized for members which were not able to benefit fully from their membership in 2020/2021 and was imagined as a grand finale of the year where we announced the winner of the Investment Competition. As the event had to be delayed, we made a provision with this after consulting with the Supervisory Board and Audit Committee. I'm also happy to say that Academy Expenses were higher than previous years. The expenses mostly consisted of Proctoring Software for the Investor Exam, Books for giveaways during the academies and educational material to be used by the academy committee. Hopefully this sets a better precedent for more spending on education & career, even though not all expenses made in my year are necessarily recurring. We still have a way to go when striving for a better balance between the three pillars of our society in budgetary terms, but hopefully this is a decent start. We also had quite a significant amount of extraordinary income this year. This mostly consists of bad debtors who still paid. Therefore, the provision made in 2019/2020 could be materialized as extraordinary income, instead of being used to write off our account receivables.

I'd like to conclude my financial report by commenting shortly on our net result. Our societies systematically high net result has been a topic of discussion for some years now. This year our net result was approximately €7700,-. This is higher than the neutral net result we as a society should aim





for. I do believe we are on the course for correcting this with our focus on bigger events and higher academy/education spending, but there is some work to be done. One thing I would recommend my successors is to budget less conservatively. Any uncertainties which would result in a higher net result were typically left out more, and uncertainties with a negative impact on our net result were typically included more (the first year's subsidy from the university for example). This consequently skews our net result to the positive side. Due to COVID-19 we also had an incidentally higher result in my year and the year before me. This means that there is a lot of value that was not returned to our members. I think it is therefore only fair to make up for this, and I have recommended my successor to budget a modest loss for the upcoming year.

*Alain: you mention to do it for lead generation, but why not in salesforce?*

*Job: it is linked to invoicing and it gives you insight in how much from the general sponsoring is being used*

*Alain: was there any thought for the international to deregister because they were abroad*

*Job: it does not really matter because they would storno it anyways*

*Lennon: how do you feel the storno percentage rising again?*

*Jinhan enters the room 14:37*

*Alain: I see general expenses quite a few higher*

*Job: We upgraded mailchimp since the list got longer*

*Lennon": why is the almanac expense so high have you looked in cheaper ones*

*Job: this year, I picked up the contact where they left last year*

*Alain: is there any way you track on how much spend on active members*

*Job: I don't think so, but we can look into it in the books. The beach party was booked under "activities"*

*Martine: will there be new cluster goals again?*

*Max: they will be in line with the old ones.*

*Maurits: what are cluster goals?*

*Max: long term goals that we want to achieve with the society B&R Beurs Erasmus Investment Society*

## **7. Audit Committee Report**

Rotterdam, 15 July 2021

Dear Member,

On behalf of the Audit Committee, I am pleased to present its report for the year ended June 30th 2021. The audit committee has reviewed the balance sheet per 30 June 2021 and the income statement for the period 1 July 2020 up to and including 30 June 2021 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 2021 and the financial results for the reporting period.

The impact of the COVID-19 crisis has had a severe and differing impact on our Society for the second year in a row. We notice a substantial difference in the expenditures on activities for members between the first and second half of the year, mainly caused by cancellations of events and activities due to the measures imposed by the Dutch government in the first half and easing restrictions allowing for the reinstatement of activities in the second half of the year.

In addition, we agree with the provisions proposed by the treasurer. This includes a provision of EUR





9.299k for the boat party, which was unfortunately postponed due to the new restrictions imposed by the Dutch government. As the event is to celebrate the end of the investment competition and financial year 2020/2021, we agree with the accounting for the costs of this event in the 2020/2021 financial year as well. Finally, the Audit Committee is pleased to see that during the year, new bookkeeping software has been implemented by the treasurer. We believe that this will further professionalize the financial reporting of B&R Beurs and we want to thank the treasurer for the efforts he put into making this happen.

We want to congratulate the current board on the achieved positive financial result and their ingenuity in keeping B&R Beurs Erasmus Investment Society active and alive during these hectic 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,

Jurre Blankestijn (Chairman)

Ruben Boutens

Ahmed Mustafa

#### 8. Discharge Audit Committee

Max discharges Jurre Blankestijn, Ruben Boutens and Ahmed Mustafa as part of the Audit Committee

#### 9. Supervisory Board Report

Martine walks up the stage and gives a little speech about the good work of the 37<sup>th</sup> Board. She talks about the covid restrictions that the board has to face this year and how they managed it all pretty well. She also congratulated the board with the cooperation of the Erasmus School of Economics and the Financial Engineering Cycle with Faector. Furthermore, she thanked her fellow supervisory board members

#### 10. Discharge Supervisory Board

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

Lennon: since the supervisory board has been out, it is not legally correct to nominate two new board members. Have a look at article number 9

Hanz: asks if someone wants to become the activities & marketing

Jay raises his hand

Hanz: asks if someone wants to become the new external

Job raises his hands.

#### 11. Voting Board 2020/2021

Name	Function	In Favour	Against	Abstain
Hanz Matthee	Chairman	22	0	2
Tim van Duijn	Secretary & Vice-President	23	0	1
Auke Fokkema	Treasurer	23	0	1





<i>Jay Otten</i>	Commissioner of Activities & Marketing	23	0	1
<i>Job Koning</i>	Commissioner of External Affairs	23	0	1
<i>Kevin Boekholt</i>	Commissioner of Education & Career	23	0	1
<i>Jay Otten en Job Koning</i>		23x voted		

#### 12. Discharge Board 2020/2021

Max says some nice words about his fellow board members.

Max discharges Kaching Chan, Job Koning, Jay Otten, Esmee Passtoors, Alex Cheung as part of the Board 2020/2021.

#### 13. Installation Technical Chairman

Lennon van Laar was installed as Technical Chairman 2020/2021.

#### 14. Discharge Chairman 2020/2021

Max Witte was discharged as the Chairman of the Board 2020/2021.

#### 15. Installation Chairman 2021/2022

The Technical Chairman installs Hanz Matthee as Chairman of the Board 2021/2022.

#### 16. Discharge Technical Chairman

Lennon van Laar was discharged as Technical Chairman 2021/2022.

#### 17. Installation Board 2021/2022

Hanz Matthee installs Tim van Duijn as Secretary and Vice-President of B&R Beurs. After that, he installs Auke Fokkema as the new Treasurer, Jay Otten as the new Commissioner of Activities and Marketing, Job Koning as the new Commissioner of External Affairs and Kevin Boekholt as the new Commissioner of Education and Career.





## 18. Voting and Installation Audit Committee

<i>Name</i>	<i>In Favour</i>	<i>Against</i>	<i>Abstain</i>
<i>Chen Chen Chao (Chairman)</i>	20	2	2
<i>Sander Sedee</i>	20	2	2
<i>Ahmed Mustafa</i>	20	2	2

Hanz Matthee installs Chen Chen Chao, Sander Sedee 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>Kaching Chan (Chairman)</i>	23		1
<i>Martine Witsiers</i>	22	1	1
<i>Tommy Hu</i>	23		1
<i>Mathilde de Jonge</i>	22	1	1
<i>Tim Bakkeren</i>	21	2	1
<i>Alain Faddegon</i>	21	2	1
<i>Alex Cheung</i>	23		1

Hanz Matthee installs Kaching Chan as Chairman of the Supervisory Board. He then installs Martine Witsiers, Tommy Hu, Mathilde de Jonge, Tim Bakkeren, Alain Faddegon and Alex Cheung as members of the Supervisory Board.

## 20. Plans Board 2021/2022

### President

Because of Corona, the last IW&S took place in Intell Hotel instead of on campus. This environment was really appreciated by the partners, and therefore will be used in the upcoming year. Furthermore, the last edition of the Symposium was held online instead of at De Doelen. The next edition will, if Corona allows it, will be held at De Doelen once again.

One of the drawbacks of the last year was the attendance rate. During one of the workshops only 20% was present. Although it was an online event, in the upcoming year we will be stricter on attendance and communicating the consequences when being absent without a reason.

Another committee I will oversee in the upcoming year is the Alumni Committee. This committee is responsible for the contact with our alumni and events for them. Because I think we should improve the contact with alumni not only throughout the investment groups, but also through B&R as a whole, I want to improve and professionalize the framework in which we connect with alumni.

This will be done through three key points. First of all, it is important to actively approach members who become alumni on LinkedIn, in order to build and stay connected through strong network. Furthermore, Investment Groups play a key role in the retainment of contact with alumni, and therefore I will hold a questionnaire in which they can address how they currently stay in touch with their alumni and elaborate on new ideas they have. Lastly, I want to hold interesting and attractive alumni activities.

One of which will take place on the LSE AIC trip. This is a conference in London with a lot of interesting keynote speakers where a delegation of members will attend. Just before this conference, I want to organize a drink for





B&R Alumni in London. Through this kind of initiatives, I think it is possible to improve our connection immensely.

The last LSE AIC trip wasn't attended that well due to the high price. Therefore, as was the idea last year, a larger part will be subsidized by B&R Beurs.

As you may or may not know, B&R Beurs organizes a National Investment Competition for associations and investment groups through The Netherlands. After the growth of the last couple of years, I think it is time to further enhance and professionalize the competition.

This professionalization will take place through a cooperation with B&R Eindhoven. This cooperation will not only lead to a better national brand image for B&R, but they will also take the lead to build a website and a tool, with which participants can automatically upload their returns and, after correcting with the Sharpe ratio, net results are calculated. B&R Beurs on the other hand will take the lead on the social media channels and the contracts in which frequency and other arrangements are captured.

In doing so, we want to design and implement a framework for growth of the National Investment Competition, in order to catalyze the possible growth, the upcoming years.

As some of you may know, Interfaculty is a collaboration of seven association who organize joint activities. The first of the upcoming activities is the Interfaculty Party in the Eureka Week. For this part, multiple scenarios are being developed dependent on the Corona situation. Furthermore, events as the interfaculty Gala and party in May will also be held, if COVID-19 allows it. Lastly of the seven positions within the Interfaculty board, I will be responsible for overseeing all the processes as chairman.

*Alain: What are your thoughts on updating the alumni base?*

*Hanz: Something we definitely should do. I will look into that.*

*Alex: Did you decide on disbanding the current measurements of the National Investment Competition?*

*Hanz: In a meeting with the chairman was a low attendance which resulted in no decision about the use of the sharp ratio.*

*Esmee: Are there any other plans for collaboration with Eindhoven?*

*Hanz: It has to have added value so if there are any potentials with that, we should do it.*

*Esmee: Could other corporations join the investment competition?*

*Hanz: We want to set up a framework which can grow with members.*

*Lennon: When changed the cooperation with Eindhoven?*

*Max: After the HGAM. It would strengthen our bond to work together.*

*Alain: How can we save our own role in it?*

*Hanz: I think this is possible with a contract which outlines the responsibilities.*

*Alain: Who will be the host after the contract ends?*

*Max: That must be figured out at the moment. This contract represents healthy bond, which shows the healthy relationship.*

*Hanz: We will look further into, for example if the name must be protected.*

*Lennon: Is the Interfaculty party on the same date of the BBB?*

*Hanz: if it is the case, I agree we shouldn't do that.*

## **Secretary**

Hello all, I am Tim van Duijn FT secretary and vice president of the 38<sup>th</sup> board. For my secretary tasks I will be working at the back end of the society. For this, I want to work with Salesforce by connecting the software to the website which results in updating the information about the members. In that way we have a better understanding of the society and we can better target our members. Other societies, like FSR, have already done this, so I will ask them about the possibility and if any costs arise with that possibility.

Further, the communication with the members. There are three main ways for me to communicate with the members which are the weekly mail, chairman mail and the chairman chat. Messages in the chairman mail and chat are also reminders for the events. I would encourage the chairmans to share these messages also with the





other members of the investment group or in the own investment group chats to increase the participation rates.

Besides that, I will be working on organizing the events with Jay. For this it is important we have a clear view of what needs to be done by who. On the office days the communication for this can be done in person. On the other days, we will use ASANA to view the progress and tasks.

Lastly, the Ski Trip. After the work of Mathilde and Kaching last years, we can hopefully organize the event this year looking at the progress of the vaccination. For this, a new committee will be installed to organize activities and help during the event.

Any questions?

*Austin: How do you feel about digital voting?*

*Tim: If it complies with the privacy rules and little costs for added value, we can take that into account.*

*Lennon: Combine the trip committees?*

*Tim: To have a clear view of the task and responsibilities we have decided to have separate committees.*

*Alain: Does the committee have enough time for the task?*

*Tim: With the work already been done, it is possible to do that in that timeframe.*

### **Commissioner of Activities & Marketing**

Hi everyone, my name is Jay Otten and I will be this year's Commissioner of Activities & Marketing. I will you past my plans in chronological order starting with the Eureka week.

During the Eureka week this year we will have four days of exposure. We will be present at the opening ceremony where we will show our presence on the Erasmus University to the new students. On the second day we will be present at the Campus Day where we will inform the new students on what B&R Beurs is all about. The participants will be able to play some games such as the AEX-prediction game where they can win a free membership. We will repeat this the next day on the Festival. On Tuesday evening we will organize a party together with Interfaculty at Beurs so we can get to know new members in an informal manner. On the final day of the Eureka week we will host a workshop for master students. During this workshop we will introduce them to B&R Beurs, the world of finance, and we'll organize a trading simulation.

This year's Introduction Period will hopefully look like the ones before the COVID-19 pandemic. We will host three Introduction drinks, an Introduction BBQ, and of course the Introduction Weekend. We hope to organize the Introduction Period in full capacity this year. If not, we will go back to the plans from last year where we will prepare multiple scenarios for different restrictions. In contrast to previous years, we will organize a festival-like party together with STAR, JFR, and Café in de Smitse. This will be an introduction event for all parties involved. Star for budget, me and Smitse for logistics, JFR for acquisition and marketing. That is something you discuss in beginning, but it can change with the new boards. Our goal is to reach a net zero.

*Tommy: Are there any other plans if corona rises again.*

*Jay: I don't think we will get back to last September. But it can't be done if it is only possible for a very few amounts of people, we will have to switch back again to online.*

Next to that we will move last year's cancelled boat party to September!

*Austin: Is there a link for members who have already bought a ticket.*

*Jay: There will be a new subscription.*

Then moving on to the activities. I will keep the traditional and loved activities such as the Liga Investimento, the Beer and Wine Tastings, The Euronext & DnB Trip, and the Christmas Dinner. For the remainder of the year I will give creative room to the Activities Committee to fill in. This year we want to express more gratitude to our active members by organizing more active member days, three to be precise. These members are what makes this society great and I think it's more than justified to spend more of our budget on active members.

This year I want to increase our followers on Instagram to 1600+ so that it corresponds with the amount of members we have. I want to focus on professionalizing our feed and teach the Social Media & Design committee more design techniques. We will also stop making the Winter Magazine since it costs a lot of time to make and is generally read by less than 10% of our members. This means the committee will have more time to focus on general marketing.

*Alain: Does this also count for IW&S and intro magazine?*

*Jay: No, we will make these magazines for sure. Those are very important for all the information.*





*Alain: Look into the possibility to give the winter magazines to partners.*

*Jay: amount of works which get in, doesn't add up to added value.*

*Lennon: Will you make use of IW&S movies and videos?*

*Jay: We don't have the right equipment to make this footage. Especially the career related activities we can make videos, but at social events also many photographs.*

All my committees this year will get more responsibility. I will have a bit less time than I had last year due to work and school. This means my committees will get a president that will communicate with either me or Tim. Tim will also help me in the second part of the year organizing activities and overseeing the marketing schedule.

*Hanneke: Every committee has a chairman?*

*Jay: IPC does not have a chairman, that's more my task.*

*Hanneke: Is it clear for active members?*

*Jay: This will be communicated with members.*

*Lennon: On beforehand chairman selection?*

*Jay: Recruit all at the same time and adjust interview to it. But it can also be done by selecting the chairman on beforehand and after that help with selection. But I think it fits best in planning to apply at same time. Position of chairman can be filtered out with interview.*

*Esmee: Communicate there is a chair position on website and during interview selection of chairman.*

*Lennon: Can old board members also attend the active members day?*

*Jay: Better to have an activity for old board members separately but will look into the possibility.*

*Lennon: What do you give to active members for training or added value next to the activities.*

*Jay: Starting with more activities and doing more things together, getting to know each other. Workshops are open to everyone; therefore you don't need to be active member.*

*Job: We can have public speaking training for example academy members.*

*Jay: It depends on the committee. But the activities is the first step, because last year everything was online and that was hard. Rewarding them for their work.*

### **Commissioner of External Affairs**

Guess who's back everyone! My plans for the upcoming year are pretty straightforward so I will keep it short. The main focus of this year will be to move back to physical events if corona rules permit us to. We noticed last year that both attendance and interactions with our partners were severely affected by the online nature of our events. While the online meetings were great substitute, we do prefer to return to real world events.

Regarding the Women in Finance days which Esmee pioneered last year, we intend to organize the event again this year and expand its reach to not just B&R Beurs students from Rotterdam but from the wider Netherlands. In this way I hope to improve attendance, the perceived quality of our participants in the eyes of our partners, and extend our reach to ambitious women interested in Finance. I will also try to make sure partners who participate in the WiF also organize other events or recruitment activities with us, as I think it is important that every member has a chance to interact with our partners.

We will also start sending out standardized surveys after events with our partners to get a feel for how well our events are received, and how popular certain sectors or partners are. This way we hope we can better tailor our events to our members interests and needs.

Lastly we will try to have a focus on more hands on events such as workshops and case days as opposed to lectures. We noticed that interaction is way better during these types of events, our partners appreciate a chance to see what our members are capable of, and we think these events worth way more as an educational opportunity.

These were my plans for the next year in a nutshell.

*Esmee: You are a man, but do you attend women in finance day?*

*Job: Will be there to guide event, but look at PMC for a woman assistant.*

*Esmee: Do you agree with the event?*

*Job: I don't think it is a problem for women only, but also include other members in other events.*

*Alain: Do you attract 6 partners and expand further or keep it with the most prestigious ones?*

*Job: Price can be changed to select and eventually we need to prevent for a too long event.*





*Esmee: Why we had six parties was we were doing both information sessions of 1 hour and workshops.*

*Job: It can be reasonable to have a certain idea to slide in if a certain event is not possible.*

*Alain: What is your target?*

*Job: 25*

*Alain: Maybe higher, seen last year?*

*Job: Not too ambitious, but if prospect is near I can still grasp for more.*

*Alain: Professionalizing the back end of external role?*

*Job: Depends on circumstances, but think it is a good idea to do that.*

*Alain: Share responsibilities?*

*Job: Mostly sliding of responsibilities from last year. I will do the external task myself as single contact point.*

*Alain: Part time, but at all events from partners?*

*Job: Depends on time, but with partners I can't contribute I can slide it off.*

*Esmee: Focus on different fields of finance?*

*Job: Main focus is qualitative finance firms for me, in strategy not necessarily.*

*Kevin: The career committee can provide more information which can be used to target the firms what members want. But never let other firms automatically go.*

*Lennon: Do you expand the network of partners by contacting the members?*

*Job: Personally, texting might not every time work out. Especially members we are not familiar with on personal level, but are still related to B&R Beurs.*

*Lennon: Plans to have collaborations with other societies to approach firms?*

*Job: Stand alone or collaborate with JFR or other societies?*

*Jay: We have already done this with FSR. However, maybe InDuplo is a better option for this.*

*Esmee: Alumni network is hard to get more professional because it needs to come from both sides. Many parties are from alumni, but more effort in staying in contact with alumni. Leads are used, but professional network needs to expand.*

*Alain: Plan for strengthening alumni in London?*

*Job: Is a lot of enthusiasm from network in London, so I want to see if I can arrange anything with them as well.*

*Challenge is not to water the contacts but make it sustainable.*

*Lennon: Do not first see who is working and then reaching out, but other way around.*

*Alex: London wants to host events with us for different companies.*

## **Commissioner of Education & Career**

Hi everyone,

My name is Kevin Boekholt and I will be responsible of the Education & Career activities this upcoming year. Over the next few minutes, I would like to guide you over the main changes you can expect the following year. I will first start with the Education part of my responsibilities and then move on to the Career part.

Firstly, for Education the intention is that we transition most of the activities back to a physical format. However, we have learned over the past year that B&R Beurs members do appreciate being able to access educational content online and make good use of these resources. For this reason, we will continue offering the recorded lectures in our website, as it was the case last year. Together with the Academy Article, this should provide a good basis of knowledge to the interested B&R Beurs member. For the most part, the organization of the Academy Committee stays the same. However, we will offer two of the tracks in workshop format. The reason behind this change is to experiment whether changing the format of the academies will convince more members to attend and stay loyal to the track throughout the year.

*Lennon: More interest in a sort of FinTech track?*

*Kevin: Ye, come on that later. We will have more ESG topics and workshops which are themed with ESG.*

*Lennon: How do you plan to get more FinTech since it is a large topic and growing larger.*

*Kevin: Engineering cycle about tech in finance. It is important topic so we will continue using it.*

*Alex: Sustainable Finance track?*

*Kevin: In tracks but also with a lot of interest in workshops. If we have a new track, we will need more people. Now not necessarily.*

If this change of format is successful, my eventual successor can bring (part) of





these changes to the rest of the tracks. In a case of a failed effort, the two tracks can be reverted easily to lecture format. Furthermore, to improve the interest in the academies, we will provide a point-reward system in which attendees with the most attendance and participation will receive small rewards throughout the year, with a big prize at the end of the year.

For the Academy Committee itself, we will offer at least two trainings throughout the year to improve their public speaking skills and writing abilities. This should translate into better quality content in the academies and workshops. Moreover, we will print a new edition of the Investment Guide, which will include a chapter on ESG Investing, a topic which has gained a lot of traction these past few years.

Topics related to ESG Investing will also be implemented in all the relevant tracks.

Finally, we will see a return of the Bloomberg Cycle, provided that we are still able to get access to the Bloomberg terminals in the first trimester of the upcoming calendar year.

Secondly, the Career front of B&R Beurs. As you know, one of our main pillars is to support our members with the start of their career in Finance. The past year, we have seen a sharp in the interest of our members for career-related assistance. This is a good development. However, due to the small size of the committee, we found ourselves oversaturated with work, which affected our ability to provide career support to our members. For this reason, we want to expand the size of the committee to 10 people.

Besides this change in size, we also want to change the focus of the committee to more personalized career coaching. Having a large committee allows us to have more one-to-one touchpoints with our members and this is what we will strive for. We will stand ready to help members with simple requests such a CV check, up to mock interviews and direct matching with internship and work opportunities. Moreover, we would also like the career committee to help the board with data collection efforts. Currently, we have the Recruitment database, which gives us good information related to e.g. the career interest of our members. We would like to get more granular information regarding the composition and interest of our members, which would be a natural extension of the information currently available in the recruitment database. Having this information would help us provide events better aligned with the interest of our members, and it would also allow us to better communicate our value to external parties.

*Esme: How do you plan to promote career committee and server for helping internships etc.*

*Kevin: Not particular, but ask Jay for that for help.*

*Esme: All members same task?*

*Kevin: Focus divides between members, will be considered during interviews.*

*Alain: Quite a lot of people, how do you stay them working?*

*Kevin: Better too many than too few.*

*Alain: If 5 committee members have nothing to do, that doesn't help.*

*Kevin: I think there is still a lot to do, so the workload will be met with the amount of members. Eventually we can do other things like writing guides.*

*Alain: What is idea for increasing guidance by mentorship program.*

*Kevin: Want to do two things. First have a conversation about the experiences of guidance by mentors. Second, next edition have a different type of relationship. Making a roadmap by mentee and tackle that with mentor.*

*Alain: New mentees is hard to make roadmap, how can they get guidance to make it?*

*Kevin: Have a guide so mentees now what to do.*

## 21. Budget 2020/2021

### Almanac

Encourage people to buy this year's almanac by telling about the fun I had on this year's almanac committee. Coming year try to pursue old board members for interviews as done previously, this because of the interesting interviews it brought as well as added connection it brings with alumni. Deadlines will be harder to ensure a smooth process.

Bear Stearns is a keeper with hopefully more input from members. It will be easier to get filler pictures coming year thankfully





In communication with the board try to get at least one member from the almanac committee at each event as to not put it on the board members to do so as seen this year it provides a great strain and stress toward the end of the making of the almanac.

The average loss through the years is 4000 euros because of this great discrepancy I want to have funding through the possibility for companies to sponsor the almanac and I together with job will put this into plans for companies to buy into

Have an almanac committee remembrance page with all the former committees.

Next to committee piece also have a piece from apart with picture next to it

## Editorial

Great articles have been written this year the problem might be to due with marketing of these articles. More indepth articles. Every member is to write a piece once every six weeks but more indepth with interviews from people with authority and do the pieces also in the last parts of the year.

Investment competition updates are great as they are and keep it like it is.

The interviews with alumni's are a great new addition and we will definitely be pursuing it coming year. With Job I'm trying to get as many alumni as possible to partake but if any of you have old members that would be willing to do it please let me know. The importance of these interviews is twofold it gets alumni more involved, and it informs members. The feedback on the interviews done already have been great.

## City trip

City trip will be finally back to normal and it will be an integral part of the three trips we will be planning this year. Next to the London trip and ski trip it will be great fun and it will be fun for people, like myself, who haven't enjoyed the pleasure of such a trip to experience it for the first time and of course for people going for the second or even third time it will be available.

From an internal administration standpoint, we will be adopting exact fully and exclusively and will be looking at the possibilities for integration within exact

*Alain: How many people will join the city trip?*

*Auke: 35-40 people and sponsoring around the same.*

*Alain: Maybe cut in sponsoring to have more members.*

*Lennon: How do you update the almanac?*

*Auke: Try to sponsor almanac and figure out the price for our almanac.*

*Mathilde: Do old members get a discount?*

*Auke: Will spend more this year to give back to members from previous year.*

*Jay: In every aspect more activities last year, so only things which were not in our control caused trouble.*

*Lennon: How much of the price of the LSE is sponsored?*

*Auke: We will have to look at the cost for budget to make sure how much is a ticket and how many people are able to go.*

*Lennon: More members can value membership because of the selection of the group.*

*Auke: We will look at adding more members to the event.*

*Job: It is a chance to spend more on education, so more people can go with a little lower price.*

*Auke: We will look to 15-20 people and to prices of the last and previous year.*

*Martine: Why do the costs of the FinTech conference increase?*

*Auke: From online to offline version.*

*Austin: Legal costs arise?*

*Auke: Legal costs from revision of statutes are a big part of that.*

*Job: Also for legal structure of brokers and conversation with lawyer.*

*Esmee: Maybe estimate the website and integration costs higher?*

*Job: Website fees under website expenses. Exact online and salesforce are under general expenses.*

*Lennon: CoBo costs are lower, but you expected more members to join?*

*Auke: That is true, but will have a look at that later.*

*Lennon: Are the notary cost also booked under legal cost?*





*Job: Yes, those costs are quite similar to the lawyer.*

*Lennon: It is more money because of the process of the notary.*

*Auke: Take it in account.*

Budget is approved after revising the LSE costs.





22. Any other business

No points brought up.

23. Adjournment

Church – A place to come together and drink wine with meaningful conversations

Like mother, like daughter – We as daughters will take over responsibilities of our mothers.

GAM ended on 18:27









## Attachments

### 1. List of attendants

1. Max Witte
2. Kaching Chan
3. Job Koning
4. Jay Otten
5. Alex Cheung
6. Esmee Passtoors
7. Auke Fokkema
8. Tim van Duijn
9. Hanz Matthee
10. Kevin Boekholt
11. Martine Witsiers
12. Mathilde de Jonge
13. Lennon van Laar
14. Tommy Hu
15. Alain Faddegon
16. Emkje van Zijlekom
17. Eliza Triepels
18. Wessel Hendriks
19. Maurits de Fluiter Balledux
20. Jinhan Bai
21. Hanneke van der meer
22. Austin Binda
23. Isabel Buch





### List of authorizations

Pim Somerwil has given authorization to Alain

Faddegon

## 2. Report of the board 2020/2021

### President

First of all, the IW&S could luckily take place in a hybrid form. Some of the workshop could take place physically at Intell Hotels Rotterdam and the others took place online. The symposium was held at the EUR studio where 7 partners joined us to talk about this year's topic Capitalizing on Change. The session was live-streamed to the students at home. For the next year, a new contract has been made which my successor will have a look at.

Unfortunately, the LSE AIC was cancelled this year. This year there would have been a sponsoring amount from B&R Beurs for the attendees to make the event a little bit more approachable for all the members, so this tip has been given to the coming board to take in consideration.

The NIC will from next year onwards be a collaborate organization of B&R Beurs and B&R Eindhoven. This way we will strengthen our bond with B&R Eindhoven and we can bundle our forces to professionalize the NIC. B&R Eindhoven already made a website which will be used to gather all the rankings of the Investment Groups as well as promoting NIC events. For this matter, a new contract has been developed.

Interfaculty Rotterdam only had one event this year, the Cooking workshop with Job Pattinasarany which was quite a success. Next year, if possible, we will host gala's as they have always been hosted. The Eurekaweek party is still under construction as it is all dependent of the regulations at that time.

### Secretary

Our society started with 914 members and 564 new members subscribed this year. This means that we had a total of 1478 members this year which is an increase of 27.63% compared to last year. During the year, 266 members cancelled their subscription so the next board will start with 1212 members. To ensure a lower reversal rate, the grace period will be extended until the end of July.

A total number of 46 Investment Groups participated in the Flow Traders Investment Competition this year. And 5 new Investment Groups joined the B&R Investment Competition due to difficulties with the broker account of Binck.

Next, I was responsible for the Alumni committee this year. We have tried to set up as many events as possible so that in the future more Alumni will be attracted to come to our events. The first thing was the former board dinner, with around 35 attendees it was a pleasure for us to host the former board dinner. Next, was the Alumni golf event. Unfortunately, the interest of the Golf with Alumni event has been more popular for the students than for the Alumni, since only 6 Alumni came to the event of only one Investment Group. Last but not least, we hosted an Alumni drink last Friday in which around 30 Alumni came to the event and they had a lot of fun since they went out all together after the event.

### 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.

#### Introduction Period + Eurekaweek

The year started off with the Eurekaweek, during which we were active for 3 days. On Tuesday, we had the Campus Day, on Wednesday the Festival Day, on Thursday the Master Day and we also had the Interfaculty Eurekaweek Party. During the Festival Day and Campus Day we had our stand as well as some extra things such as goodies, magazines, and small games. The IPC & board manned the stand. We also had another AEX game, which was very popular. During the Eurekaweek we had a record amount of 60 new members.

The introduction period was quite different this year due to the COVID-19 regulations. We had to organize the introduction drinks between 18:00 and 22:00 and could not serve alcohol, and worst of all groups had to be





limited to 30 people. This meant we had to be creative. We organized 5 different games during the introduction drinks that showed all aspects of B&R Beurs. In total we organized 6 drinks with two shifts each. In total, the board and the IPC spoke to more than 350 members.

Unfortunately with COVID-19 cases increasing in September the Introduction BBQ and the Introduction weekend had to be canceled.

During the Introduction Period we used more online marketing materials such as ads on Facebook and Instagram to increase our exposure in times where everybody had to stay home. This all resulted in a new record amount of new members.

### Formation Period

After being confronted with yet another lockdown we had to change the Formation Period to an online format. All Investment Groups created an Instagram account so that new members could approach them for a drink or online meeting. Next to that we hosted Remo sessions, a sort of online conference room. You could see this a sort of virtual Formation Drink.

At the end of the formation period we asked the investment groups if they needed more exposure or help with getting new members and helped them if needed.

In the end a lot of new members found the right Investment Group as Ka Ching explained before.

### Activities

Again, due to the lockdown we could only organize online activities. In the first few months, before the activities committee was formed we hosted a few online activities:

- Beer Tasting
- Poker Tournament
- Pub Quiz
- Online Super Bingo

These four activities took place in November and were visited by roughly 30 participants each. Participants liked the events but missed some participation. This was incorporated in the next events.

During the year we hosted many of our online activities at APARTT. We are very grateful because this greatly reduced the costs of hosting an activity and gave us some space to set up our cameras. These were the following events:

- Christmas Bingo
- Wine Tasting
- Cocktail Workshop
- ESN Pubquiz

By having more control over these events we could make sure that there was a bit more participation. We instructed the hosts of the events to ask more questions to the online audience. We improved this even more by giving away prizes to people that paid attention.

The Wine Tasting and the Cocktail Workshop were perceived as one the most fun events of the year. Prices were very low and people could watch and participate from home together with their friends. We sold packages of wine or cocktail sets so that people could participate in a group. The Christmas Bingo was more of a prize give-away but nonetheless perceived as a fun activity. The hosts did have a bit too much to drink so I will take that with me to next year.

We had two events this year that had a very low participation. These were:

- Baking Workshop
- Music Bingo

The low number of participants (10) could partly be explained by the COVID-19 situation but they were also not perceived as a 'fun' event by members, as they have told me at the chairman meeting. The quality of these events were pretty low and will probably not be repeated in the future.

Luckily it was finally time for physical events again! We kicked things off with the Liga Investimento.

We could host this year's edition at Anti Barbari Rotterdam. There were still some COVID-19 regulations in effect so we had to split the group in two. In the end we were playing soccer with 75 people in total. People really enjoyed this event because it was the first physical event in a long time.

### Walking Dinner





One week after the Liga Investimento we hosted the Walking Dinners. Here we had dinner at APARTT, Mooi, and Dertien. People switched every 1,5h from location and enjoyed beers wines for the regular B&R prices. Tickets were only €10 for a three course meal. Definitely something to do again next year.

#### Paintball Tournament

In between the two Walking Dinners we had the paintball tournament. 40 people joined the event. We could play paintball for 2 hours and enjoyed a small drink at APARTT afterwards.

#### Karting Tournament

One of my personal favorites of the year. A 1,5h endurance race at Van Der Ende Racing Inn. People could race in a team of three people and had to qualify and race for 1,5h, switching every 15m from driver. It was quite expensive but definitely worth it. I would think twice of repeating this event due to budgetary constraints.

#### Social media & Design

Due to the hard work of the IPC we increased our followers on Instagram from 740 to 1300 in just two months. I worked together with the Social Media & Design committee to work on a new marketing template for Instagram, Facebook, the website, and the magazines. This resulted in a cleaner looking Instagram feed and website.

I will advise my successors to stop with the winter magazine. In the past few years and especially this year we sold less than 50 magazines to our members. Designing this magazine takes a lot of time and it's a shame our members do not read the magazine.

Lastly we started with the B&R Beurs talkshow: Monday Momentum. The participants in this talkshow thought it was a lot of fun but just like the winter magazine it did not have many views and took a lot of time to make. We made three editions of the talkshow which were watched roughly 100 times each.

### **Commissioner of External Affairs**

First of all, thank you all for being here. I will start right away with the committees I supervised the past year and give a summary of how the events went.

The investment Conference Committee, which is a collaboration between EFR and B&R this year hosted a physical conference in the Paviljoen which was live-streamed. 49 people signed up for the event but the attendance of B&R Beurs members was less than 50%. The speakers at this event were Invest NL, a professor from Nyenrode Business University, BlackRock and KPMG.

The second committee I supervised is the Project Management Committee. Initially, the idea of the committee was to let them work on different types of projects and come up with new projects themselves. This year they helped organizing the UNICEF Auction, the Sustainable Investing workshop together with SOLVE and ACTIAM and the FinTech Conference together with B&R Beurs Eindhoven.

For the auction we as B&R were mainly in charge of the logistics and the live-streaming. For the Sustainable investing workshop we helped with the marketing but we only received 10 registrations from B&R, the rest was all SOLVE's consultants. The interaction however was good even though the event was online. The Fintech conference was also an online event and we invited B&R Beurs Eindhoven to work together with us in setting up the event which they were happy to do so. We welcomed speakers from BOTS, Velvet Capital and Rabobank. In total there were 31 registrations from B&R Beurs Rotterdam.

Now I will move on to the career events that were organized since the last HGAM. In March the first edition of the Women in Finance Days took place, which was an idea I presented a year ago to you as well. I did not expect that so many companies were interested so it turned out into a three-day event instead of just one day. In total, we welcomed 6 partners from different fields of finance. There were 37 registrations but the attendance, in particular for the information sessions was considerably lower, which is of course not what you want to see. There are already other companies now that have shown interest to participate next year, so this would be a nice opportunity for Job to hopefully organize a better and physical second edition.

After postponing it 4 times, the company dinner with Hemingway Corporate Finance took place about a month ago. 31 members applied and only 8 were selected to dine with the company in the restaurant Fitzgerald. The feedback from the students and the company were very positive and it was a very nice informal dinner.





The next event is the investment week and symposium, which is a collaboration with FSR. This year we had a record number of registrations, namely 159. The partners that participated this year via B&R are Flow Traders, Da vinci Derivatives, IMAP and Privium. For the symposium we acquired Annexum, ING and Bob Homan who is the mediator every year and also works at ING.

Then, the part that was most unsure this year: how much money would we be able to raise this year. We set as a goal 23,000 euros, taking into account hiring freezes, not able to organize physical events and so on. The amount of money Alex and I earned for the society this year is more than 25,000 euros and there is already around 2,000 euros in the pipeline on top of this. In the first half year many companies still had a hiring freeze which made it harder to acquire but due to some increases in prices, the introduction of the women in finance days and acquisition of new companies who you can see on the screen, we still managed to reach a very nice number of general sponsoring. Flow Traders was this year as well the main sponsor of the investment competition and they participated in many events.

Finally I would like to end with the numbers for the LinkedIn page we have. As of now, we have around 6,100 connections which is a strong increase since the beginning of the year. I also noticed that our exposure is becoming better as more professionals find us on LinkedIn or via the website which is a nice trend. This year, we shared 21 posts on LinkedIn which included vacancies, alumni events, career events or promotion for partners. The alumni LinkedIn platform still needs to be developed better as the reach is much lower there.

### **Commissioner of Career & Education**

Hello everyone - I will briefly take you through what we've done on the education and career side for the association. Overall it was quite a successful year on these two fronts, we were able to continue all academy activities, and bring back old ones and even started multiple new and significant projects which hopefully add long-term value for the association.

#### **Slide 1 - "Education: Successful switch to online lectures and activities"**

Let's start with the Academy Committee. Overall, the pandemic has not affected the Academy significantly and we were able to continue our activities online. This year we're particularly big with 25 members which produced 16 academies during the year. We had 3 professional academies - totaling 19 academies. Last year we had 4 professional academies, while this year only 3 - this is because we replaced the pro academy with a newly created academy for Portfolio Management on factor investing. We also had 3 masterclasses this year with Silvercross, CAIA, and PER London compared to last year which only had 1 masterclass.

Furthermore, all academies were recorded on Zoom and have been uploaded on our website which is only accessible for our members. This includes all articles and other material. This was usually only available through the Academy Mail, but the new website allowed for this option.

We brought back the Banking & Valuation Bootcamp from two years ago. Last year it did not continue due to the pandemic but this year we did it online with two new international partners: Citi and Carlsquare. We had 4 sessions total. This event proved to be very popular as we garnered over 50 applications and we selected 20. I received positive feedback from the partners and their willingness to do it next year again. So that's good news.

#### **Slide 2 - "Education: Online academies increased attendances significantly"**

This year we started collecting data more rigorously which allows us to actually quantify attendances. The online format allowed us to have a significantly higher attendance rate relative to previous years. The average attendance was 45. Because of the data, I was able to add another KPI; the retention rate which measure how many members actually stayed for the entire duration. We noticed that after a few lectures this rate dropped to around 50%, meaning half the participants left so we started a book giveaway initiative. This was quite successful as the attendance increased by 57% the first time we implemented it and the retention rate stayed around 70-80%. You can also see that the professional academies have been clustered towards the end to try and keep attendances more consistent throughout the year.

#### **Slide 3 - "Education: Significantly lower passing rate for the IE"**





Moving on to the investor's exam, we employed proctoring software and saw a passing rate of around 48% which was significantly lower than last year, which had 90%. We also issued a new and more modern certificate.

Regarding the Flow Traders Investment Competition, there were no irregularities. There were 51 investment groups of which 46 participated, the remaining 5 joined a second competition which we created for them because of their problems with the brokers.

This year, we've noticed a strong push for responsible investing - especially amongst our partners and as the largest investment society we had to make sure to incorporate these elements. I'm proud to announce that Sustainable Finance will be a new chapter in the investment guide, whether this will become a full track is dependent on my successor.

There was no Bloomberg Cycle due to COVID-19, which we had planned for November, January, and March.

Slide 4 - "Education: Two successful new collaborations for the future"

I'm also excited to announce two new collaborations for the future. This year was the first year that B&R actively collaborated with the Erasmus School of Economics, contributing to their newly revised Finance 1 curriculum. This will give us exposure to around 1000 bachelor 2 students. 226 students participated in the mini-competition we created for them and we had B&R material uploaded to the official Canvas of Finance 1. We received positive feedback and they are happy to continue into a multi-year partnership.

The Financial Engineering Cycle, which my predecessor Alain initiated with FAECTOR, successfully took place in February with 4 lectures and 4 partners. We had on average about 60 attendees per lecture. We also got positive feedback and will continue collaborating with FAECTOR next year.

Slide 5 - "Career: streamlined RD and the MP returns"

Last but not least, the career committee. This year we had 5 members and hosted 5 workshops and the Career Days with 6 partners. We streamlined the Recruitment Database using Asana, instead of Salesforce and had 82 members register this year, compared to 60 last year.

The Mentorship Program also returns, last year it did not happen due to corona. We added an additional interview to screen applicants and in total matched 12 mentors with mentees.

And finally, we had no LSE AIC or WHU PEC in January and March due to the pandemic.

### **Treasurer**

During this year the editorial committee once again consisted of 4 members. We mainly concerned ourselves with the main responsibilities of the committee, namely the Investment Competition updates and the In Depth Articles. 35 Investment Competition Updates were written, one for every week of the competition, and 14 In Depth Articles were written. In my opinion the articles were of very high quality this year, so many thanks to Jean, Amar, Jordan and Robert for their hard work. In addition to the ICUs and IDAs we have every year, we got a new article series of the ground; the Interviews with Alumni. In this new series we talk with alumni about what they've been up to since leaving B&R Beurs, their career and any advice they might have for our current members. So far 2 editions have been published with more in the pipeline, and I highly recommend my successor to continue this series. Hopefully this will both strengthen our ties with our alumni network and provide more interesting content for our members to read.

During this year the editorial committee once again consisted of 5 members. The Almanac was delayed a bit during this year but it should arrive shortly. We included a new section this year with some selected Quotes our member sent us and expanded the Board/Investment group questionnaire a bit. Of course the overview of events we have every year was also included.

As you all know we unfortunately did not have a City Trip this year due to COVID-19. There was a brief window where a City Trip seemed feasible, but due the uncertain nature of the event we decided not to go through with it. The City Trip concerns quite a large of both amount of money, both from our members and as a B&R expense, and a sudden cancellation could create quite an uncomfortable situation regarding refunds to our members and





from our "suppliers". As such we decided it was better to leave it for next year and spend our resources on other events.

This year I finished the transition to Exact Online from our old Excel bookkeeping system. Throughout the year I maintained both systems, and I believe we are now ready to retire the Excel System and wholly switch to using Exact Online as our primary accounting system. Some of the new features of Exact Online include Automated bank statement importing, dedicated creditor/debtor handling and CRM, integrated invoicing, inventory and asset management, online receipt handling, more robust error safeguards and a dual revenue/cost tracking system. Previously we only focused on WHERE we spent money, for example the social drinks, academies, city trips and IWS. In Exact online we additionally track on WHAT we spend money; Beer, Gasoline, Adobe Creative Cloud, Envelopes. This also applies to revenues, although this is a bit less interesting to go into great detail for. This is not only relevant in terms of setting priorities (social vs education), but it also shows us how flexible our budget is. For example, we can more easily cut expenditures on Food & Drink than our Administrative costs which are essential to keeping our society up and running. Some of the insights we might be able to gain from this dual structure, especially when comparing it throughout the years in a while, include:

- Will increased Education & Career spending result in better education, or just more drinks or giveaways at the events?
- How much of our budget is essential to the basic functioning of the society?
- What are we **NOT** spending money on

Hopefully this kind of analysis prove useful in guiding debate on our course of action, especially when breaking down P&L accounts (City Trip, IW&S, Activities) into what constitutes their costs.

There is also ample opportunity to improve on the system I have setup. Some of the future possibilities for my successors include:

1. Integration with Salesforce or our website for better storno tracking
2. Integration with our website for automated ticket and revenue handling
3. Possible use case for External/Education Commissioner for lead and debtor tracking
4. Exact Artificial intelligence could handle recurring expenses

Exact Online is constantly in development, so there is always room for improvement.





## Income Statement

€	2020-2021	2019-2020	2018-2019	2017-2018
Membership Fees	€ 60,736.50	56,975	54,896	46,726
Subscription Fees	€ 7,460.00	7,050	11,264	4,300
General Sponsors	€ 24,295.60	31,456	22,763	27,780
Revenues IW&S	€ 23,304.72	1,700	26,933	27,842
Revenues LSE AIC	€ -	2,944	2,956	3,325
Revenues Introduction Weekend	€ -	9,650	9,351	7,826
Revenues Activities	€ 8,241.93	3,680	6,183	3,112
Revenues City Trip	€ -	0	3,750	2,475
Revenues Almanac	€ 280.00	925	0	895
Revenue B&R Career Days	€ 750.00	750	2,270	2,270
Revenue Investment Guides	€ 2,323.15	2,023	2,448	2,771
Revenues Investment Conference	€ -	0	0	0
<b>TOTAL REVENUES</b>	<b>€ 127,391.90</b>	<b>117,153</b>	<b>142,812</b>	<b>129,322</b>
Internet Expenses				
Telephone Expenses				
Board Expenses	€ 2,865.15	3,155	2,600	3,055
Supervisory Board Expenses	€ 656.27	439	301	350
General Expenses	€ 10,346.87	7,112	7,168	6,875
Social Drinks Expenses	€ 15,339.99	18,025	19,568	17,003
External relations expenses	€ 598.19	1,363	1,511	637
Introduction Period Expenses	€ 12,097.10	11,190	9,467	9,278
Introduction Weekend Expenses	€ -	14,319	10,335	13,481
IW&S Expenses	€ 19,109.37	943	25,216	25,779
LSE AIC Expenses	€ -	3,724	3,284	3,700
Activities Expenses	€ 37,680.11	15,333	17,269	15,628
City Trip Expenses	€ -	194	8,106	5,292
Printed Publications Expenses	€ 5,115.94	6,242	5,121	5,520
Constitution Drink	€ -	2,538	2,075	2,716
B&R Career Days expenses	€ -	100	128	127
Investment Conference	€ 476.32	6	649	8
Website Expenses	€ 6,057.65	0	0	0
Investment Group expenses	€ 2,606.45	2,917	2,241	2,831
Investment Guides Expenses	€ 2,158.31			
Academy Expenses	€ 3,681.83	530	1,153	1,150
Marketing Career expenses	€ 139.31	199		
Legal Fees	€ 605.00	€ -	€ -	€ -
Rent Expenses	€ 2,717.85	€ -	€ -	€ -
Depreciation	€ 3,626.26	5,774	5,938	5,657
<b>TOTAL OPERATING EXPENSES</b>	<b>€ 125,877.96</b>	<b>94,103</b>	<b>122,130</b>	<b>119,089</b>
<b>OPERATING RESULT</b>	<b>€ 1,513.94</b>	<b>23,049</b>	<b>20,682</b>	<b>10,233</b>
Non-operating Result	€ 6,199.05	485	(6,246)	(6,498)
<b>EARNINGS BEFORE INTEREST</b>	<b>€ 7,712.99</b>	<b>23,534</b>	<b>14,436</b>	<b>3,735</b>
Net Interest	€ -	17	33	113
<b>NET RESULT</b>	<b>€ 7,712.99</b>	<b>23,551</b>	<b>14,469</b>	<b>3,847</b>





## Balance Sheet

### Balance Sheet 20-21

€	15/07/2021
Computers/laptops	€ 48.00
Other electronics	€ 2,119.40
Projector screens/banners	€ -
Goodies	€ 3,535.30
Investment Guides	€ -
Other	€ 226.38
<b>FIXED ASSETS</b>	<b>€ 5,929.08</b>
Inventories	€ 2,437.24
Accounts Receivable	€ 29,761.43
Tax Receivable	€ 4,284.89
Prepaid Amounts	€ -
Stocks	€ 85.25
<b>CURRENT ASSETS</b>	<b>€ 36,568.81</b>
Binck Account	€ -
Savings Account	€ 90,000.00
Current Account	€ 7,987.43
Cash	€ 242.68
<b>LIQUID ASSETS</b>	<b>€ 98,230.11</b>
<b>TOTAL ASSETS</b>	<b>€ 140,728.00</b>

Retained Earnings	€ 93,337.37
Realised Result	€ 7,712.99
<b>EQUITY</b>	<b>€ 101,050.36</b>
<b>PROVISIONS</b>	<b>€ 26,490.39</b>
Accounts Payable	€ 3,162.82
Tax Payable	€ 5,508.17
Outstanding Amounts	€ 4,516.26
<b>SHORT-TERM DEBT</b>	<b>€ 13,187.25</b>
<b>TOTAL LIABILITIES</b>	<b>€ 140,728.00</b>









### 3. Report of the Audit Committee 2020/2021



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## B&R Beurs Erasmus Investment Society

Rotterdam, 15 July 2021

Dear Member,

On behalf of the Audit Committee, I am pleased to present its report for the year ended June 30th 2021. The audit committee has reviewed the balance sheet per 30 June 2021 and the income statement for the period 1 July 2020 up to and including 30 June 2021 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 2021 and the financial results for the reporting period.

The impact of the COVID-19 crisis has had a severe and differing impact on our Society for the second year in a row. We notice a substantial difference in the expenditures on activities for members between the first and second half of the year, mainly caused by cancellations of events and activities due to the measures imposed by the Dutch government in the first half and easing restrictions allowing for the reinstatement of activities in the second half of the year.

In addition, we agree with the provisions proposed by the treasurer. This includes a provision of EUR 9.299k for the boat party, which was unfortunately postponed due to the new restrictions imposed by the Dutch government. As the event is to celebrate the end of the investment competition and financial year 2020/2021, we agree with the accounting for the costs of this event in the 2020/2021 financial year as well. Finally, the Audit Committee is pleased to see that during the year, new bookkeeping software has been implemented by the treasurer. We believe that this will further professionalize the financial reporting of B&R Beurs and we want to thank the treasurer for the efforts he put into making this happen.

We want to congratulate the current board on the achieved positive financial result and their ingenuity in keeping B&R Beurs Erasmus Investment Society active and alive during these hectic 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,

Jurre Blankestijn  
Chairman

Ruben Boutens  
Member

Ahmed Mustafa  
Member



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## 4. Slides



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

General Assembly of Members  
Thursday the 15<sup>th</sup> of July 2021, 13:00  
Location: Apartt, Blaak 4 Rotterdam



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### Opening - Agenda

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of the minutes of the HGAM 2021
5. Board 2020/2021 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 2021/2022

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### Agenda

14. Discharge 2020/2021 Board
15. Installation Technical Chairman
16. Discharge Chairman 2020/2021
17. Installation Chairman 2021/2022
18. Discharge Technical Chairman
19. Installation Board 2021/2022
20. Voting and Installation Audit Committee
21. Voting and Installation Supervisory Board
22. Plans Board 2021/2022
23. Budget 2021/2022
24. Any other business
25. Adjournment

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### Announcements and documents received

1. Opening
2. Agenda
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### Approval of the HGAM 2021 Minutes

1. Opening
2. Agenda
3. Announcements and documents received
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5. Board 2020/2021 report
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7. Voting on document received
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### Board 2020/2021 report

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of the minutes of the HGAM 2021
5. Board 2020/2021 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 2021/2022

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### Board 2020/2021 report

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

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### President Report

- IW&S
  - Hybrid form (40% at Intell Hotels)
  - Investment Symposium at Erasmus Campus Studio
  - New contract with FSR
- New website
  - Automated membership system
  - More interactive events page with booking system
  - Possibility of integrating Exact and Salesforce

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### President Report

- NIC
  - New cooperation with B&R Eindhoven
  - More activities in the new year
- LSE SU AIC
  - Didn't happen because of COVID
  - New president already has contact with the organization

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### President Report

- Interfaculty Rotterdam
  - Cooking workshop with Job Pattinasarany
  - Interfaculty party during the Eurekaweek

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## Board 2020/2021 report

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



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## Secretary Report - Members

- Started with 914 members
- Total of 1478 members
  - 606 this year
- 27.63% increase in members

	2018/2019	2019/2020	2020/2021
Male	81%	83%	78%
Female	19%	17%	23%
Bachelor	71%	80%	71%
Master	29%	20%	29%
Dutch	75%	73%	74%
International	25%	27%	26%

- 266 unsubscriptions → Current member count of 1212

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## Secretary Report - Investment Groups

- 12 new Investment Group
  - 2 new fully female
- 51 competed
- Flow Traders Investment Competition: 26
- B&R Beurs Investment Competition: 5



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## Secretary Report - Alumni

- Alumni newsletter
  - September, December, March and June
- Former board dinner
  - +/- 35 attendees
- Golf with Alumni event
- Alumni drink
  - +/- 30 attendees
- Mentorship Programme
  - 12 mentees found a mentor

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## Board 2020/2021 report

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## Commissioner Activities & Marketing

- Introduction period
  - Record amount of new members
    - Small introduction drinks (30 people)
    - Introduction BBQ
    - No introduction weekend
  - Switch to online formation period
  - Positive feedback from chairs & members
  - Next year: Use more online marketing



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## Commissioner Activities & Marketing

- Activities
  - Online activities
    - Wine tasting, Christmas Bingo, Cocktail workshop, Poker tournament
  - Offline activities
    - Liga Investimento, Walking dinner, Karting Tournament, Boat party :)



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## Commissioner Activities & Marketing

- Social Media & Design
  - Increased Instagram followers 700 → 1300
  - New magazine design
  - Talkshow
  - New style overall



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## Board 2020/2021 report

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## Commissioner of External Affairs

Committees:

### Investment Conference Committee

- Physical event which was live-streamed to the members
- 49 people registered for the event, around 50% of B&R Beurs showed up
- Partners: Invest NL, Nyenrode Business University, BlackRock, KPMG

### Project Management Committee

- UNICEF Auction
- Sustainable Investing workshop with SOLVE Consulting and ACTIAM
  - 10 registrations from B&R
  - Online
- Fintech Conference
  - Online in collaboration with B&R Beurs Eindhoven
  - Partners: BOTS, Velvet Capital, Rabobank
  - 31 registrations from B&R Beurs Rotterdam

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## Commissioner of External Affairs

Career events since HGAM

### Women in Finance Days (online)

- 6 partners (workshops and information sessions): *Mentha Capital, AF Advisors, Zanders, PGGM, PwC and IMAP*
- 37 registrations, attendance a bit lower
- Already interest shown from partners for next year

### Company Dinner with Hemingway Corporate Finance

- 31 registrations, 8 students selected
- Fitzgerald
- Positive feedback from the company and the students

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## Commissioner of External Affairs

Career events since HGAM

### Investment Week and Symposium

- Record number of registrations
- Partners via B&R Beurs Investment Week: *Flow Traders, Da Vinci Derivatives, IMAP, Primum*
- Partners Symposium via B&R Beurs: *Annexum, ING and Bob Homan as mediator (ING)*

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## Commissioner of External Affairs

The numbers

### General Sponsoring

- Goal: €23,000 (excl. IW&S)
- **Reached: 25,045**
- And €2,150 in the pipeline on top of that
- Due to → Small increase in prices, Women in Finance Days (€3,000), new companies (Citi Bank, PIMCO, PER, Maasdael Corporate Finance, Carlsquare, Riverwise, Techone, Hemingway CF, Tortuga Capital, Finner)
- Flow Traders and CAIA happy to be main sponsors this year as well

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## Commissioner of External Affairs

The numbers

### LinkedIn page B&R Beurs

- More events shared via this platform → advised to make more use of Alumni page
- About 6,100 connections → strong increase
- 21 posts (vacancies, alumni events, career events, promotion of partner's events)

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## Board 2020/2021 report

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## Education

Successful switch to online lectures and activities

- **Academy Committee**
  - 25 members strong this year
  - 16 academies & 3 pro academies (vs. 4 last year)
  - 1 new academy added (Portfolio Management 3)
  - 3 masterclasses with partners (vs. 1 last year)
- **Online Academy**
  - Academies recorded and accessible online for members only
  - Includes articles & material that was only available through Academy Mail at first
- **Banking & Valuation Bootcamp continued online**
  - 4 sessions; kick-off with Citi & case-day with Carlsquare
  - 52 applications / 20 selected participants
  - Positive feedback from partners - willing to cont. next year

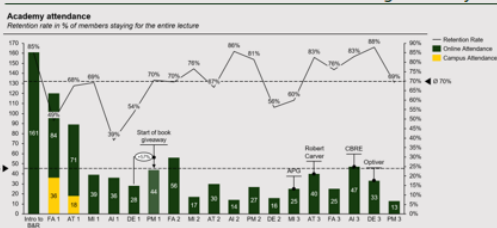
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## Education

Online academies increased attendances significantly



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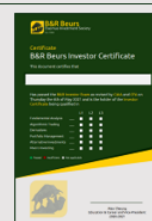


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## Education

Significantly lower passing rate for the Investors Exam

- **Investors Exam**
  - Online proctoring using Synaps and ProctorExam
  - 48% passing rate (vs. 90% last year)
  - New certificate issued
- **Flow Traders Investment Competition**
  - No irregularities
  - 51 IGs / 46 participated in FTIC
  - 2nd IC started for new groups without broker
- **Sustainable Finance**
  - New chapter in Investment Guide for next edition
- **No Bloomberg Cycle due to COVID-19**
  - Expected to resume next year



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## Education

Two successful new collaborations for the future

- **Collaboration with Erasmus School of Economics (FINANCE 1 course)**
  - First time B&R actively contributes to university faculty
  - Exposure to ~1000 BSc year-2 students every year
  - 226 students participated in the mini-competition (~23% participation)
  - B&R material placed in CANVAS
  - Positive feedback: multi-year partnership with faculty
- **Financial Engineering Cycle with FAECTOR**
  - 4 lectures with four partners (FDP, Transtrend, APG, Rabobank)
  - ~60 attendees per lecture
  - Positive feedback: will continue next year



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## Career

Streamlined RD and the Mentorship Programme returns

- **Career Committee**
  - 5 members this year (expected to increase in '21/22)
  - 5 career workshops
  - Career Days in Nov/20 with 6 partners
- **Recruitment Database**
  - Streamlined process in Asana
  - 82 members registered (vs. ~60 last year)
- **Mentorship Programme**
  - 12 mentors and mentees matched
  - Additional interview rounds to screen applicants
  - Alumni Committee handled feedback from mentors/mentees
- **No LSE AIC & WHU PEC due to COVID-19**  
For career events refer to External Affairs

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## Board 2020/2021 report

1. President
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5. Commissioner of Education & Career
6. Treasurer



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## Treasurer

- Committees
- Exact Online Integration
- Further possibilities Exact
- Financial Report



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## Treasurer Report - Editorial Committee

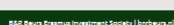
- 4 Members
- 35 Investment Competition Updates
- 14 In Depth Articles
- 2 Interviews with Alumni (New!)
- New Alumni interviews in the pipeline, recommend to Continue the new article series



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## Treasurer Report - Almanac Committee

- 5 Members
- Stay tuned!
- Added new content: Quotes
- Still available on our website



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## Treasurer Report - Citytrip Committee

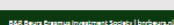
- 3 Members
- Cancelled unfortunately



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## Treasurer Report - Exact Online

- Integration Finished
- Full switch to Exact online next year
- Automatic Bank Statement Import
- Dedicated Debtor/Creditor handling
- Integrated Invoicing
- Inventory/Asset management
- More error robust
- Online Receipt tracking
- Dual revenue/cost tracking (next slide)
- And more...



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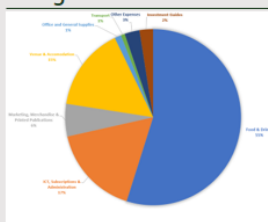
## Treasurer Report - Exact Dual Structure

- Previous administration focussed on *WHERE* we spent money:
  - Social Drinks
  - Academics
  - City Trip
  - IWS
- Exact Online *also* tracks on *WHAT* we spend money
  - Beer
  - Gasoline
  - Adobe Creative Cloud
  - Envelopes
- Same story for revenues (Although far less interesting)
- Not just interesting for setting priorities (social vs education), but shows how flexible our budget is

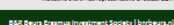


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## Treasurer Report - Dual Structure Insights



- Will increased Education & Career spending result in better education, or just more drinks at more occasions?
- How much of our budget is essential to the basic functioning of our society? What are we NOT spending money on?
- This kind of analysis will hopefully be useful in guiding debate on our course of action (especially when doing cross-sections)



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## Treasurer Report - Exact Future possibilities

- This year the basics were handled
- Possible integration with salesforce -> Storno tracking
- Possible integration with website -> automated ticket handling
- Possible use-case for External Commissioner -> lead tracking
- Exact Artificial Intelligence -> handles recurring expenses

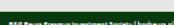
Exact Online is constantly being improved: lots of possibilities



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## Financial Report

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3. Announcements and documents received
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9. Audit Committee report
10. Discharge Audit Committee
11. Supervisory Board report
12. Discharge Supervisory Board
13. Voting Board 2021/2022



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## Financial Report

- Lower than usual introduction Weekend
- And citytrip revenues and costs: Cancelled
- Higher than usual Activities revenue: More ambitious events with more participants
- Main point of interest: very high activities spending:
  - One point above: Bigger events
  - Budget left over from other social events
  - Activities are more flexible than weekends/vacations/trips crucial during COVID
  - What constitutes a social drink vs a social activity?
- Social drink spending: Drinks this year and provision for boat party (!)
- Academy expenses:
  - Investor Exam
  - Book giveaways & Educational material
  - Hopefully a precedent for more education & career spending

B&R Beurs 2021		B&R Beurs 2020	
	2021		2020
Income	€ 1.000.000	Income	€ 1.000.000
Expenses	€ 1.000.000	Expenses	€ 1.000.000
Profit	€ 0	Profit	€ 0

## Financial Report - Extraordinary breakdown

Comment	Amount
Bad Debtor paid	€ 1.919.45
Bad Debtor paid	€ 574.75
Underpaid invoice	€ -0.03
Bad Debtor paid	€ 1.210.00
Bad Debtor paid	€ 1.174.90
Bad Debtor paid	€ 484.00
Profit from investments	€ 62.56
Remaining Amounts	7.23
Outstanding	
Booking of provision to extraordinary income	€ 764.31
Interest	€ 1.88
Total	€ 6.199.05

## Voting on document received

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## Voting on document received

## New Cluster Goals

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## New Cluster Goals

- No new cluster goals

## Audit Committee Report

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## Audit Committee Report

## Discharge Audit Committee

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## Discharge Audit Committee

Jurje Blankstijn (Chairman)  
Ahmed Mustafa  
Ruben Boutens





## Supervisory Board Report

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- 12. Discharge Supervisory Board**
- 13. Voting Board 2021/2022**

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## Supervisory Board Report

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## Discharge Supervisory Board

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## Discharge Supervisory Board

Martine Witsiers (Chairman)  
Daan Zonneveld  
Sophie Steijns  
Sander Sedee  
Adrian Willson  
Tommy Hu  
Mathilde de Jonge

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## Voting Board 2021/2022

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## Voting 2021/2022 Board

As proposed by the 37th Board:

- Hanz Matthee - President
- Tim van Duijn - Secretary & Vice-President
- Auke Fokkema - Treasurer
- Kevin Boekholt - Education & Career

As proposed by the Supervisory Board:

- Jay Otten - Activities & Marketing
- Job Koning - External

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BREAK

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## Voting 2021/2022 Board

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## Discharge 2020/2021 Board

14. Discharge 2020/2021 Board
15. Installation Technical Chairman
16. Discharge Chairman 2020/2021
17. Installation Chairman 2021/2022
18. Discharge Technical Chairman
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20. Voting and Installation Audit Committee
21. Voting and Installation Supervisory Board
22. Plans Board 2021/2022
23. Budget 2021/2022
24. Any other business
25. Adjournment

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## Discharge 2020/2021 Board

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## Installation Technical Chairman

14. Discharge 2020/2021 Board
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## Installation Technical Chairman

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## Discharge Chairman 2020/2021

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## Discharge Chairman 2020/2021

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## Installation Chairman 2021/2022

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## Installation Chairman 2021/2022

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## Discharge Technical Chairman

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## Discharge Technical Chairman

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## Installation Board 2021/2022

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## Installation Board 2021/2022

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## Voting and Installation Audit Committee

14. Discharge 2020/2021 Board
15. Installation Technical Chairman
16. Discharge Chairman 2020/2021
17. Installation Chairman 2021/2022
18. Discharge Technical Chairman
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## Voting and Installation Audit Committee

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## Voting and Installation Supervisory Board

14. Discharge 2020/2021 Board
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## Voting and Installation Supervisory Board

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## Plans Board 2021/2022

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## Plans Board 2021/2022

- President – Hanz Matthee
- Secretary & Vice President – Tim van Duijn
- Commissioner of Marketing and Activities – Jay Otten
- Commissioner of External Affairs – Job Koning
- Commissioner of Education and Career – Kevin Boekholt
- Treasurer – Auke Fokkema

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## President – Hanz Matthee

### 2021/2022 IW&S Plans

- Professional Environment (e.g. Intell Hotel);
- Symposium at De Doelen, possibilities for larger partners;
- Strict on attendance.

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## President – Hanz Matthee

### 2021/2022 Alumni Plans

- Social Media;
- Investment Groups;
- Alumni Activities.

### 2021/2022 LSE AIC

- Strong intention to give the opportunity to attend;
- Better subsidized than last edition.

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## President – Hanz Matthee

### 2021/2022 National Investment Competition

- Cooperation B&R Eindhoven;
- Professionalization through website, Social Media and contracts;
- Design and implement framework for growth.

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## President – Hanz Matthee

### 2021/2022 Interfaculty

- Collaboration of seven associations;
- Multiple scenarios for Interfaculty Party in EW;
- Same events as in pre COVID-19 times;
- Chairman of Interfaculty.

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## Secretary – Tim van Duijn

### Overview

- Salesforce
- Updates
- Legal structure

### Communication

- Weekly mail
- Chairman mail
- Chairman chat

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## Secretary – Tim van Duijn

### Events

- Responsibilities

### Committee

- Ski Trip

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## Commissioner of Activities and Marketing – Jay Otten

### • Eurekaweek

- 4 days exposure

### • Introduction Period

- Introduction drinks, BBQ, and weekend
  - Meeting with international IG's
- Festival together with STAR, JFR, and the Smitse
- Boat party

### • Activities

- Liga Investimento, beer/wine tastings, Euronext & DnB trip, christmas dinner
- Creative room for the Activities Committee
- Three active member days

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## Commissioner of Activities and Marketing – Jay Otten

### • Social media & design

- Increase instagram followers to 1600
- No more winter magazine
- Focus more on professionalization and design technique
- More professional parties for making video material

- All my committees will get more responsibilities
- Share some tasks with Tim

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## Commissioner of External Affairs – Job Koning

Guess who's back!

Plans for next year are rather straightforward:

- Return to physical events/workshops/inhouse days when restrictions allow us to
- Solidify new WiF event started by Esmee and expand its reach
- Incentivize WiF partners to attend other events as well
- Standardized surveys after partner events
- Greater focus on hands on events if possible

Questions or suggestions? Feel free to text me or mail me at [external@bnrbeurs.nl](mailto:external@bnrbeurs.nl)

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## Commissioner of Education & Career – Kevin Boekholt

### Outlook for Education

- Under the current forecast, we expect a transition back to a physical format for the academies. However, providing quality online content remains a focus of the Academy Committee (e.g. recorded lectures).
- Two tracks will be offered in workshop format to experiment whether this improves attendance and particularly retention.
- For all the tracks, we will implement a point-reward system. We will have a leaderboard with periodic small rewards (e.g. books), with a big prize at the end of the academy cycles.

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## Commissioner of Education & Career – Kevin Boekholt

### Outlook for Education

- The Academy Committee will receive 2 training sessions on Public Speaking & Writing to improve the quality of our content.
- A new edition of the investment guide will be printed, including a new chapter on the importance of ESG concerns on investing.
- This topic of ESG will be introduced to all the relevant academy tracks, so that B&R Beurs members can learn how to apply it in practice.
- We will have a reintroduction of the Bloomberg Cycle.

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## Commissioner of Education & Career – Kevin Boekholt

### Outlook for Career

- The Career Committee will be reorganized to provide B&R members a more tailored career support experience.
- We will double the size of the committee from the current size of 4 members to a size of around 10 members.
- This will allow us to have considerably more one-to-one touch points, which can range from a regular CV check to mock interviews.
- The career committee will also now support data collection efforts to understand better the composition of B&R Beurs members. This will allow us to better communicate our value proposition to external parties and provide better career events and opportunities to the society.

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## Commissioner of Education & Career – Kevin Boekholt

### Other Matters

- All other events and programs including the Mentorship Programme, The Banking & Valuation Bootcamp, The Masterclasses, The Financial Engineering Cycle (FAECTOR), The Finance 1 Collaboration (ESE), The Investment Competition, The WHU PEC, The LSE AIC, The Academy Weekly Newsletter and The Investor Exam will continue in a similar fashion as in previous years.

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## Treasurer – Auke Fokkema

- Editorial  
Great articles written, this year!!  
Sponsor it on social media  
Alumni interviews

- Almanac  
Great almanac this year. Go get it!!  
Sponsoring possibility's  
Almanac committee remembrance page

- CityTrip  
Return to normal, after two year cancellation

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## Budget 2021/2022

14.Discharge 2020/2021 Board  
15.Installation Technical Chairman  
16.Discharge Chairman 2020/2021  
17.Installation Chairman 2021/2022  
18.Discharge Technical Chairman  
19.Installation Board 2021/2022  
20.Voting and Installation Audit Committee  
21.Voting and Installation Supervisory Board  
22.Plans Board 2021/2022  
23.Budget 2021/2022  
24.Any other business  
25.Adjournment

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## Budget 2021/2022

### Revenues

Revenue	2020-2021	2020-2021-2022	2020-2021-2022	2020-2021	2020-2021	
Discharge 2020/2021 Board	€	42.776,31	€	42.776,31	€	42.776,31
Installation Technical Chairman	€	1.000,00	€	1.000,00	€	1.000,00
Discharge Chairman 2020/2021	€	20.000,00	€	20.000,00	€	20.000,00
Installation Chairman 2021/2022	€	20.000,00	€	20.000,00	€	20.000,00
Discharge Technical Chairman	€	1.000,00	€	1.000,00	€	1.000,00
Installation Board 2021/2022	€	1.000,00	€	1.000,00	€	1.000,00
Voting and Installation Audit Committee	€	1.000,00	€	1.000,00	€	1.000,00
Voting and Installation Supervisory Board	€	1.000,00	€	1.000,00	€	1.000,00
Plans Board 2021/2022	€	1.000,00	€	1.000,00	€	1.000,00
Budget 2021/2022	€	1.000,00	€	1.000,00	€	1.000,00
Any other business	€	1.000,00	€	1.000,00	€	1.000,00
Adjournment	€	1.000,00	€	1.000,00	€	1.000,00
TOTAL REVENUES	€	100.000,00	€	100.000,00	€	100.000,00

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## Budget 2021/2022

### Expenses & Results

	2020-2021-2022	2020-2021-2022	2020-2021-2022	2020-2021-2022	2020-2021-2022	
Discharge 2020/2021 Board	€	42.776,31	€	42.776,31	€	42.776,31
Installation Technical Chairman	€	1.000,00	€	1.000,00	€	1.000,00
Discharge Chairman 2020/2021	€	20.000,00	€	20.000,00	€	20.000,00
Installation Chairman 2021/2022	€	20.000,00	€	20.000,00	€	20.000,00
Discharge Technical Chairman	€	1.000,00	€	1.000,00	€	1.000,00
Installation Board 2021/2022	€	1.000,00	€	1.000,00	€	1.000,00
Voting and Installation Audit Committee	€	1.000,00	€	1.000,00	€	1.000,00
Voting and Installation Supervisory Board	€	1.000,00	€	1.000,00	€	1.000,00
Plans Board 2021/2022	€	1.000,00	€	1.000,00	€	1.000,00
Budget 2021/2022	€	1.000,00	€	1.000,00	€	1.000,00
Any other business	€	1.000,00	€	1.000,00	€	1.000,00
Adjournment	€	1.000,00	€	1.000,00	€	1.000,00
TOTAL EXPENSES	€	100.000,00	€	100.000,00	€	100.000,00

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## Any other business

14.Discharge 2020/2021 Board  
15.Installation Technical Chairman  
16.Discharge Chairman 2020/2021  
17.Installation Chairman 2021/2022  
18.Discharge Technical Chairman  
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20.Voting and Installation Audit Committee  
21.Voting and Installation Supervisory Board  
22.Plans Board 2021/2022  
23.Budget 2021/2022  
24.Any other business  
25.Adjournment

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## Any other business

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## Adjournment

14.Discharge 2020/2021 Board  
15.Installation Technical Chairman  
16.Discharge Chairman 2020/2021  
17.Installation Chairman 2021/2022  
18.Discharge Technical Chairman  
19.Installation Board 2021/2022  
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22.Plans Board 2021/2022  
23.Budget 2021/2022  
24.Any other business  
25.Adjournment

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## Adjournment

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## Thank you for your presence & input!

14.Discharge 2020/2021 Board  
15.Installation Technical Chairman  
16.Discharge Chairman 2020/2021  
17.Installation Chairman 2021/2022  
18.Discharge Technical Chairman  
19.Installation Board 2021/2022  
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