



Minutes HGAM B&R Beurs 2023

Date	Wednesday the 15 th of February 13:00
Minutes by	Emkje van Zijlekom
Location	Apartt, Blaak 4 Rotterdam
Attachments	<ol style="list-style-type: none">1. List of attendants and authorizations2. Income Statement 2022-20233. Slides HGAM

Agenda

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of GAM 2022
5. Updates
 - President
 - Secretary
 - Activities & Marketing
 - External
 - Career & Education
 - Treasurer
6. Financial Report
7. Voting on documents received
8. Any other business
9. Adjournment



Minutes

1. Opening

Minou welcomes everyone to the HGAM and opens the meeting at 1:02 PM

2. Agenda

Minou shows the agenda of today:

1. *Opening*
2. *Agenda*
3. *Announcements and documents received*
4. *Approval of minutes of GAM 2022*
5. *Updates*
 - *President*
 - *Secretary*
 - *Activities & Marketing*
 - *External*
 - *Career & Education*
 - *Treasurer*
6. *Financial Report*
7. *Voting on documents received*
8. *Any other business*
9. *Adjournment*

Agenda is accepted

3. Announcements and documents received

Minou asks if any documents have been received.

Emkje says that she did not received any documents.

4. Approval of minutes GAM

Minou asks if there are any objections to the minutes of the last GAM (2022).

There are no objections to the minutes, therefore the minutes of the GAM 2022 have been approved.

5. Updates

President

During this update I will discuss the two committees I supervise, the collaborations I am responsible for and the projects I am working on.

IW&S

Starting with the Investment Week and Symposium. This is a yearly recurring event that we organize together with FSR. This year's IW&S will take place from May 8th to May 16th. The Symposium will be on May 8th at theater Rotterdam. The Investment Week will be 7 days and it will be organized at Villa Rozenlust or inhouse at the companies.



Sebastiaan Visser: Have you decided to use British or American spelling in the marketing?

Minou: We decided to use British spelling.

Alumni

Moving on to the Alumni Committee. We organized 3 events this year already: the Welcome New Alumni Drink in September, the Christmas Drink in December and the London Alumni Drink in January. We choose to organize drinks this early in the year already to have more continuity in the alumni events. The drink in September was meant to introduce new alumni to the alumni network right away. The attendees, however, mostly consisted of known faces. During the Christmas drink in December we saw some new joiners and the London Drink was visited relatively well compared to previous years. So I hope that by announcing events in time and increasing the marketing we will maintain this trend.

There are three more alumni events to come: de Amsterdam Alumni Drink on March 10th, the former board dinner on April 14th and a yet to be determined end-of-year activity in June.

We noticed that - even though we market through several channels already - alumni are sometimes still not aware that events take place. Therefore, we created an Alumni Instagram account as an additional platform, to create more engagement with what is happening in the Alumni Network, through for example stories of events.

Interfaculty

Interfaculty is a collaboration between 7 study associations in Rotterdam. Together we organize parties for our members. During the Eureka week we organized the Eureka week Party at de Huiskantine. A lot of people showed up - perhaps a bit too much - and the atmosphere was great.

On January 28th, we organized the Interfaculty Gala at Stadscafe Weena. At first we were aiming to organize a gala with higher capacity, but scheduling a date with 7 associations was difficult and we experienced some setbacks with the location where we were planning to organize the gala at first. Eventually we found Weena and welcomed 360 people there. The capacity was higher but the gala was not sold out. The feedback we received was that the wardrobe could have been arranged better but that the location was great, it was generally fun and well-organized.

Later in the year, we will also organize the end-of-year party. We are currently working on that.

AIC



In the past years we were able to attend the Alternative Investments Conference of the LSE with a delegation of our members. Also this year, on 23 and 24 January, we attended the AIC with 13 members, which is 3 less compared to last year. Unfortunately it was not possible to bring more members this year. We traveled to London by train. Even though the trip was more expensive this year, 45 members applied (67 last year). I tried to arrange university sponsoring for the trip, but this was not possible. The collaboration and contact with AIC were alright and we already made some efforts to secure our spots for the conference for next year.

Sebastiaan Visser: Will you be continuing the english spelling during the GAM and HGAM because you are now using american spelling

Minou: The spelling on the HGAM is something different than the marketing of IW&S, but we will keep it in mind

NIC

Moving on to the NIC, which stands for the National Investment Competition that we organize with 7 other student investment societies in the Netherlands. In the past, it was an issue that other associations did not update their data, but this year people are more motivated. The initiative is still coming from B&R Beurs and B&R Eindhoven, but the drink I organized at the start of the year with NIC increased the engagement. B&R Eindhoven worked on the backend of the website, so there have been some improvements and the ranking has been up since 2 weeks. Currently we are still discussing how we can improve the website further. Moreover, we are trying to organize an event in the summer that delegates of each association can attend. We believe that such a national event is the added value of NIC.

Ferdinand van der Staak enters the meeting at 1:10 PM.

B&R Eindhoven

Moving on to B&R Eindhoven, our sister-association in the south. The contact with B&R Eindhoven has been great. We met several times already. We are planning to invite their members to the Investment Symposium.

Job Koning enters the meeting at 1:11 PM

Engagement and Inclusion strategy

This is a project I have been working on together with Tristan. This year, we are devoted to increasing the inclusion and connection between members at B&R Beurs. To this end we sent a survey to the members to learn more about how they rate the culture at our association. Moreover, we interviewed several international investment groups. Insights from the survey and interviews are used to create an engagement and inclusion strategy. We are aiming to finalize this strategy this year and it partly serves as an advice for future boards. There are also some ideas we are implementing this year already.



First of all, we as the board will take an active role in stimulating cross-IG activities, as we believe this lowers the threshold for groups to get together. We will send out a form to the chairs on which - if they are interested - they can indicate what kind of activities and type of investment groups they are interested in. We will subsequently match groups based on these preferences.

Moreover, we will organize a chair drink in the summer. This drink is for new chairs to meet each other right away, and it hopefully stimulates interaction between investment groups. We organize this drink separated from the chair meeting, as it was indicated during interviews that a drink right after this meeting does not suit some members.

Besides these activities we believe it is important to officially appoint two confidential counselors. We hope this stimulates members to approach the board if they have negative experiences at B&R Beurs. The confidential counselors have a separate email address, are stated on the website and will be mentioned in the weekly mail.

Lastly, more new initiatives related to engagement and inclusion are scheduled in the Future of Finance days that we organize in March. Tristan is organizing these together with the project management committee, so he will elaborate on these days during his update.

During the next couple of months Tristan and I will keep working on the engagement and inclusion strategy, and as part of this we will conduct more interviews.

Lana Kebre-Ab: Why do you organize a chair drink in the beginning of the summer?

Minou: We learned from the interviews that people would like to have more interactions outside their investment group. A chair drink will stimulate them to have an activity together. So get the chairs together and make sure that they will do more activities together.

Stephan Krul: Is it only for the chair, or also for the chair and treasurer?

Minou: It is a chair drink, so the chair of this year and the new chair are welcome.

Sebastiaan Visser: Have you considered talking to the board of 2014-2015 about the cross IG interaction? We had families within B&R Beurs, and this did not work out. This is not a question but more an advice.

Minou: no, we will look into it.

Long-term strategy

Last year, my predecessor initiated a long-term strategy for the association. This Road to 2027 is a framework that consists of goals, potential means and boundaries and it was halfway at the end of his year. At the start of my year, I continued to work on this with the supervisory board and we aim to finalize it the next half year.



Update Secretary

Thank you Minou,

In the graph on the slides you can see the member growth. It is similar to the previous years. This year we have fewer members than last year. Reasons could be the end of the COVID period, and the studiefinanciering which will come back next year. Other societies also had fewer new members than previous years. We started the year with 1220 members. Nowadays, we have 1723 members of which 534 are newly joined members.

During the formation period, many new members found an investment group. 320 members filled in the group preferences form and 281 did actually join an existing investment group. This means that 88% of the new members found an investment group, which is much higher than last year. Last year it was 81%. 101 members joined a new investment group.

There are some statistics on the slide about the members. We have much more bachelor students compared to last year. There is the same percentage of male members as last year, however we have 2% more females.

The unsubscription period this year will start on April 1st. The deadline is on the first of July. This will be communicated through emails, a page on the website, instagram and in the weekly mail. We will also send some reminders in the Boardchat.

Investment Groups:

This year there are 5 new investment groups. 1 mixed Dutch group, 2 Mixed international groups and 2 male international groups. In total 46 groups are participating in the Flow Traders Investment Competition. In the beginning of the year we tried to open broker accounts at Saxo. However, this failed. So all new groups are using eToro. At this moment, 31 groups are using eToro and 15 Saxo. For next year, we are still trying to find possibilities for a professional broker.

The average number of members per investment group has increased from 17.14 to 19.86. We started the year with a code of conduct change. Every new group should have at least 15 members and existing groups need at least 12 members. This was a great success. Every group has reached this limit and the average number of members in an investment group is higher now.

Almanac:

The almanac committee is working on this years' almanac. We have several new ideas for the internal part. We will order the books at Orange book, like last year. And we will order 150 pieces, instead of 250 in previous years.

And last but not least, the lustrum committee. We are working on nice events for the lustrum year. The first event will take place at the end of this year so stay tuned.

Are there any questions?

Sebastiaan Visser: Do you have any idea why there are over 100 members who do not join an investment group. Do you have any idea why they join?



Emkje: A lot of people join for the academies and career events, not necessarily for the investment groups.

Update Commissioner of Activities & Marketing

Thank you Emkje,

Eurekaweek

We kicked off the year with the Eurekaweek. The first day was on Sunday, the international day. We spoke to many interested students here and we saw them back at other events as well. The opening of the Eurekaweek and the Huiskantine party took place on Monday. The Huiskantine party was a blast but it was hard to market to potential members as the Eurekaweek only just started. Next year, we could look at the possibility of changing the day of this party. The next activity was on Tuesday, the Campus Day. We spoke to many people again and it was useful. Sports & Play was not that great of a success. Due to the rain, not many students attended Sports & Play and our activity wasn't working because of the rain. Next year, we should look at something that would work with or without rain. Simultaneously to the Sports & Play, the Master Day took place, where a short introduction of B&R and what it is all about was presented. During the evening, we hosted a party together with the other Interfaculty associations, which was a success. On the last day, we joined the Festival together with an activity again. We spoke with some people, but some associations had a stand with some food/drinks, which was way more effective. I will advise my successor to do this as well. After the Eurekaweek, 120 new members joined B&R Beurs.

Any questions or feedback on the Eurekaweek?

Lars Klijn: what was the activity for the festival

Sophie: A darts football thing.

Introduction & Formation Period

Then let's move on to the Introduction and Formation Drinks. Lots of people showed up at the Introduction and Formation Drinks and a good amount of new members was realized after this period. Perhaps it was too crowded, because the IPC and Board could barely move through the crowd. After the Formation Period, many new members found an Investment Group and the Introduction Period Committee has done a great job at directing them to the right one. The Introduction Weekend and BBQ took place in between the Introduction and Formation Period. The Introduction Weekend was a great success again at the Zonnewende. The classic events such as the cantus, beer pong tournament, sports & play, two themed parties, and the information market came back and the reactions were enthusiastic. This year, we decided to host a game night, in which no alcohol was included. However, everybody chose to join the beer pong tournament instead. Every year, it is hard to get internationals and new members to join this weekend. I would advise my successor to further look into this on how to approve this. Next year, we will probably go back to the Zonnewende, as the price increase is not that much and the location is perfect. However, my successor can always try to look at other locations as well. The Introduction BBQ also



took place. At this event, it is also difficult to include many new members. My successor should look into this event, whether it is worth the time or whether he/she could give another spin to this event. As Emkje already mentioned, after the Formation period, more than 88% of the new members found an Investment Group.

Any questions or feedback on the Introduction and Formation Period?

Lana Kebre-Ab: What was the problem with the introduction BBQ?

Sophie: We always get the feedback that not many new members join. It is not effective to get new members.

Lana Kebre-Ab: Why?

Sophie: There are 150 places, most of the places go to chairs. New members find it hard to join or scary. That is something to think about.

Activities

Then on to the Activities that took place this year. We kicked off with the Brewery tour and beer tasting. With 100 members, we went to the Brewery Noordt and had a tour together with 2 beers to taste. The reactions were enthusiastic and it is likely that we will organize something like this again in the future. In January, we went to Proeflokaal Bregje with 100 people. Everyone enjoyed themselves and, as every year, it was a great success. There was a slight hiccup at the beginning of the event as Bregje did not have the tables set when we arrived, but this issue was resolved after 10 minutes. We will definitely be hosting this event again next year. The first Active Members Day took place at Mooie Boules last week. Although the attendance was disappointing, we had a great time. The last activity that took place was the pub crawl, which was a great success. However, next time, I would make sure that there is a highlight/activity at all bars.

Upcoming activities for the rest of the year:

- Cantus
- International Karaoke
- Liga Investimento
- Active Members Day
- OPEN EUR Festival
- End of the year party
- Dies
- Creative minds of ACCO for the rest of the activities

Any questions or feedback on the activities?

Sebastiaan Visser: Will you re-introduce movie night?

Sophie: It is on my list, so perhaps.

Sebastiaan Visser: You can call Pathe

Stephan: Will you bring back paintballing?



Sophie: Well, we try to host activities that you can host with a lot of people. Feedback from the pubcrawl was that it was sold out fast, so probably not.

Marketing

After the Introduction & Formation Period, we reached an amount of nearly 2500 followers, compared to last year of 2000 and the year before that of 1500. I managed to market most of the activities in time, but the formatting could be improved for the upcoming half year. Next to that, we, the Marketing Committee, introduced the Bi-Weekly schedule, where we share a clear overview of the upcoming events and deadlines, as this was some of the feedback we received from the Chairman meeting. We're incorporating the Board WhatsApp group chat and weekly mail for more engagement, as this is more effective these days. We also included more posters in the marketing of events we offer such as the Future of Finance days and the Investor Exam.

R.A.J. Collignon is giving a present to the board. 6 beers + straws

Update Commissioner of External Affairs

Tristan thanks Sophie and shares his excitement about the upcoming activities.

This year, we started the career activities with the B&R Beurs Career Days which received 300 applications for nine events. **Tristan asks if anyone attended an activity.**

Everyone: No

Judging from the feedback we received, it was a success. The participants have said to like the content of the activities as well as the format with some relevant partners. The partners were happy with the participants. They did mention, however, that the workshop times and duration could be more flexible. The DaVinci inhouse day unfortunately got called off because of too many cancellations. This is a problem we have encountered throughout this cycle and are looking for more efficient ways to navigate this.

We then proceeded with the B&R Beurs Inhouse Cycle. This was an event which we introduced in our schedule rather late. We did so as we noticed high demand for inhouse days from both sides. Unfortunately, we managed to get less applicants than expected and this resulted in the cancellation of the APG event. We suspect that the timing of the registrations (during the Christmas holidays) was not ideal. The Vortex event was very nice.

Regarding the partner collaborations, we have increased our number of partners. Besides this, we have established a more equally distributed range of segments within finance – not only Trading and M&A.

Finally, we have created a standardized feedback form and introduced the possibility of sharing a document of attendees if the partner desires and approval by the participant was given. Lastly, we have created a standardized sheet to get all necessary information for the events which speeds up the process of hosting and marketing events.

The following career events are planned:

- **Commodity & Trading Days** (27th of February – 8th of March)
- Women in Finance Dinners (22nd and 29th of March)



- M&A dinner (5th of April)
- Risk Management dinner (12th of April)
- **Investment Week & Symposium** (8th of May – 16th of May)
- G-Research Presentation (24th of May)

City Trip

The process is going rather smoothly. We have booked the flights and accommodation. The marketing has started and will include teasers. The actual announcement will take place on April the 6th. There are spots for 30 members; first come first serve.

PMC

This year, we will organize the Future of Finance Days (including two Women in Finance Dinners; two social events; and a networking event to get to know other members). The Investment Conference is canceled due to time and budget-constraints. Furthermore, we will host a Stock Pitch Competition. Our current main focus is on the Investment Conference where we are finalizing the details of the venue, theme and speakers.

Lana Kebre-Ab: Is there some background information on the background of the city trip. Are there any characteristics of the members who join? Are they all from the same investment groups, are people going together?

Tristan: The applications are not open yet, I cannot give any insights. After April the applications will open, it is first come first serve.

Update Commissioner of Education & Career

En wel hartelijk dank, Tristan!

Education - Academies

We finished 4 of the 6 tracks this year. This year, the attendance has been better since we are finishing each track before a new track starts. In terms of content and quality, the academies have been good so far. Compared to last year, no big changes have been made yet. The plan is to update tracks that have already finished for this year, such that for example for the Fundamental Analysis track, a new DCF example will be made before the new academic year starts. This year, the ESG track has officially been implemented in the yearly schedule of our academies. As this is a relevant topic nowadays, it has been a good choice to teach this topic instead of the Algorithmic Trading track. The content of the Algorithmic Trading track is still part of the investment guide, which members can read.

We have had 4 professional academies so far and 1 masterclass. The masterclass was given by Transtrend and was part of the B&R Beurs Career Days. The 4 professional academies were given by SilverCross (Fundamental Analysis track), APG (Macro Investing track), CAIA (Alternative Investments track) and Da Vinci (Derivatives track). All of these academies were successful. The attendance was very good and the attendees were really enthusiastic about these academies.



Educational events

The Financial Engineering Cycle (FEC) had unfortunately been canceled. Out of the three events that we aimed to organise, two partners canceled last minute and therefore we had to cancel it entirely. This could partly be due to the absence of a contract. For next year, the recommendation is to start earlier and also set up some contracts to ensure that the events actually take place.

Upcoming

- Portfolio Management track
 - Professional academies: Gimv, AF Advisors, both for the ESG track
- For the Portfolio Management track, we are still looking for a partner.
- Zanders Masterclass on Treasury (April 4th, 2023)
 - Investor Exam (June 1st, 2023), registrations will open one month earlier.

Career

Tristan already told you about the partners and the career events. Furthermore, with the Career committee we are preparing the Bloomberg cycle. These preparations are going well. 20 spots will be available and the registrations will open two weeks before the cycle. Then, together with Minou and the alumni committee, we will organize the Mentorship Programme again this year. We are already looking for alumni who would like to participate in this program. The Career Committee will have meetings with the mentees to see what they are looking for and what mentor would be a good fit for them.

Lastly, the London School of Economics Alternative Investment Conference (LSE AIC) was great! With 13 delegates, we went to London. In addition to what Minou already told, we managed to contact Man Group and PIMCO to organise a visit to their office in London. Both firms were enthusiastic about our group. Hopefully, we can build a relationship for a longer period of time, such that we will be able to visit them again next year.

Upcoming:

- Mentorship Programme
- Bloomberg Cycle (March 13th, 14th and 15th, 17.00-19.00h)

Update Treasurer

Thank you Bob.

To start off, we have a new Incasso contract with ABN AMRO. Once a year we can execute a batch of 2200 transactions with a maximum transaction amount of 70 EUR. This means that using this batch the membership fee and subscription fee can be collected from all members in one go. This year this batch was executed in November, so all members have had an incasso at least once. Then, we have smaller batches that can be executed once a quarter. This batch has a maximum worth of 12.000 EUR and can contain at most 600 transactions. At this point, two of the smaller batches have been executed. One in September and one in January. Keeping possible growth of the association in mind, this contract should be able to last a couple of years for the association.



In the summer, so before the Introduction Period, I have been collecting the unpaid invoices from the previous years. At the beginning of the year we had 26 unpaid invoices, this has now been reduced to 4 unpaid invoices. At this point the provision for unpaid invoices is more than five times as large as the value of the unpaid invoices. The idea is to write off all unpaid invoices except for one and leave an extra amount of €2500 in the provision. This amount is equal to more or less two contracts. We see this as an appropriate amount as the Commissioner of External Affairs and the Commissioner of Education & Career are in close contact with the partners and we decided to be more alert to overdue invoices. Therefore, we believe that the provision should not be as high as previous years. We will hopefully end this year with a clean slate and I hope that my successors can keep it that way.

Member Analysis

Let's move on to a short analysis of the membership fees. This year we had, as Emkje mentioned, 534 new members. Of these new members 263 paid using Mollie, this equals 49.25% and the others were taken with one of the collection batches. For the new members the reversal rate is 5.1% . In total we have 1723 members. Of these members 92 have not filled out their IBAN correctly or at all. Since last year we have had an IBAN check on the website, so this problem should fade out eventually. Out of all members the reversal rate is 140 with 40 members taking the money back themselves and others due to administrative issues, the total reversal rate is 13.5%. For the next half year I will be focussing on getting the membership fee from the people that reversed the debit.

This year I am also in charge of two committees, the Ski Trip Committee and the Editorial Committee. I will discuss both briefly.

Ski Trip Committee

First, the Ski Trip committee. The Ski Trip took place from January 13 2023 until January 22 2023, with a group of 20 participants . The length of the Ski Trip was, therefore, much longer than last year. Overall I have heard from the participants that they liked the fact that they got the opportunity to ski 6, 7 or 8 days. In that sense, the length was ideal as the longer trip helps the participants bond, get to know each other and make friends. On the other hand, members noted that a trip of 10 days makes it difficult to get that many days off or simply studies are in the way. This might also be the reason that there was less enthusiasm for the ski trip than we had hoped. At the beginning of the year, we were aiming for 60 participants, but this turned out to be too optimistic.

For the organization of the Ski Trip we used the services of Totally Snow, as we did last year. This has had its advantages and its disadvantages. For next year, I would recommend the person in charge of the Ski Trip committee to explore the option of organizing the whole trip with the committee or to start earlier with Totally Snow, and go for a trip of 7 days, so that you can have different options in length and location.

Editorial Committee



Then, on to the Editorial Committee, things are going smoothly with the editorial committee. Every week, one of the members writes the Investment Competition Update article and every month one of the members writes an In Depth Article. Up until now I am happy with the quality of the pieces that have been written, so I hope we can keep that up. Next to that, I hope to bring back the Interview With Alumni series. In order to do that, I have asked Minou to reach out to the alumni network, which has yielded some points of contact, so hopefully we can do a few interviews this year.

6. Financial Report

Let's move on to the result of the past months and the budget for the remainder of the year.

Beginning with the income. As I have discussed before, the reversal rate is in total 13.5%. This leads to membership fees of €76,013.90. There will be one more Incasso batch, and I will call and email the people who reversed the collection in the remainder of the year. I expect the reversal rate for new members to be 5% and for existing members to be 12%. This is lower than budgeted on the GAM because we have less new members than expected.

The Erasmus Subsidy, we have gotten the maximum value, just like previous years.

General Sponsors, many invoices still have to be sent. The target for Bob and Tristan is now €40.000, which is a big step up from the target presented on the GAM.

IW&S remains the same, we are expected to have IW&S break-even or a small profit. For now, we are still counting on break-even.

The revenues for LSE AIC are much lower than I budgeted during the GAM. We were then expecting to bring more members than last year, which we did not manage to do. Next to that, the organization requested the participants to purchase the ticket themselves. Therefore, the participation fee for the participants was lower, as we did not purchase the tickets for them.

Then, I added the post Introduction period revenue. The past years, the post Introduction period expenses contained both the revenues and expenses and were presented as a result. To make this more transparent, I decided to add the revenues separately on the P&L. These revenues include the revenues for the EurekaWeek Party and the Introduction BBQ.

Then the revenues for the Introduction Weekend, this is lower than presented on the GAM, we did increase the ticket prices to €80 but we went with 125 instead of 150.

The activities revenue is the same as presented on the GAM

The revenues for the City Trip have increased, as presented in July we wanted to increase the ticket price for the City Trip, making the revenues higher than in previous years. Next to that, the City Trip will be extended with one day, for which we increased the price slightly.

Revenues Almanac, we still expect to sell around 125 Almanacs, but we still sold Almanacs of last year, increasing the revenues.



The revenues for the Investment Guides are much lower than in previous years. As an aim to put more focus on the educational pillar of B&R Beurs we decided to give an Investment Guide to new members instead of a goodie bag. Therefore, the new members did not buy an Investment Guide. The revenues are from old members that have purchased the new edition of the Investment Guide, and I expect the revenues to increase, as B&R Eindhoven will purchase 30 Investment Guides.

Finally for the revenues, the Etoro revenue, we are still making use of Etoro this year. So we are expecting a revenue of €9000, based on estimations made by Emkje.

Then we move to the Expenses, starting with the active members expenses. This year we wanted to give more attention to the active members, so the budgeted expenses have increased. Every committee can have a dinner or activity for which we will sponsor €25 per committee member. Next to that, we have the active members days and an active members gift. This will cost, in total, €6500.

For alumni expenses, as presented in July we wanted to host a drink for alumni in September, which we did. Furthermore, we noticed that alumni can be valuable for the current members, which is why I increased the budget, so hopefully we can make the alumni network more active and involved with the association.

Board expenses and supervisory board expenses remain the same.

As B&R Beurs has a lot of subscriptions, which were all under general expenses. To make the post general expenses more transparent, I added a post Licensing Expenses, to take out all of the subscriptions from general expenses. The subscriptions include: Mailchimp, TransIP, Adobe, Google drive, ABN AMRO and Zoom.

I have made a provision for the Lustrum of €5000, last year, a provision was made for the first time, so now we can spend €9000 for the Lustrum next year.

As the prices of the beer have increased, and we have decided to pay for this increase for 3 drinks, the social drinks expenses budget has increased by €600. If we keep doing this, it will be decided by the end of February.

The Introduction Period expenses and the Introduction Weekend expenses were below the budgeted expenses in July. We have not yet received an invoice from Huiskantine, therefore the actuals are lower than the new budget.

The External Relations expenses have increased due to travel expenses to Eindhoven and Amsterdam.

IW&S has already been discussed.

Future of Finance is planning to organize three social events, this would not have been possible with the budgeted €1000, so this has been increased to €2000.

The LSE AIC expenses are, just like the income, way lower than expected. The loss made on the LSE AIC trip is equal to the loss presented at the GAM in July.

The activities expenses have increased significantly compared to July. First, we had an invoice from last year, of more than €4000 for which no provision was made. Therefore, it had to go on the books of this year. This invoice was booked under the Activities Expenses.



Secondly, we want to organize bigger events so more members can join, and we have sponsored the events more, leading to a greater loss.

The budget for printed publications has increased, as the income has increased, and my main aim is to keep the loss equal to the loss presented during the GAM in July.

The City Trip expenses have increased as well, also the loss is made greater than presented in July. The main reason for this is that the prices of plane tickets have increased a lot in the past year. Besides that, we want to have a nice program during the trip.

Robbert Batenburg: Active member expenses, what were the signs of why the increase was needed?

Noa: we looked at other associations, they spend much more on their active members. So looking at that, I think that we can do more for active members.

Robbert: For the revenues, I don't understand the general sponsors. You increased the budget this year in expectations. I'm just curious.

Noa: Every month, I talk to Bob en Tristan about it. We send the invoice after the event. We are still waiting for some events, the invoices will be sent after the events. The contracts have been signed already.

Then on to the Ski Trip. The expenses are way higher than expected in July. For this are two reasons. One being the fact that we did not have as many members on the trip as we had hoped, leading to costs for empty beds at Totally Snow. The second reason is, taxi costs to visit a member in the hospital.

The academy expenses are lower because we simply don't see how we are going to spend €2000.

The constitution drink went over budget.

Fintech and Investment Conference, both did not happen, so we did not incur any costs for that.

Exact and Website expenses were calculated in July based on monthly prices and prices have remained the same up to now, so they have not changed.

Career expenses have increased, because Bob wants to give his committee the chance to follow a workshop concerning a career in finance.

Marketing expenses have remained the same.

Investment guides expenses are calculated based on how many investment guides we gave away and how many have been sold.

Investment group expenses, we did not request any new LEI codes for the new Investment Group. Requesting a new LEI code is more expensive than prolonging the LEI code, so the expected expenses went down.



Depreciation is based on our assets

Legal costs, we did not incur any up to now, but it is there just in case it happens.

This leads to an operating result of -€4486.78, then we will take more than €8000 out of the bad debtor provision, leading to a positive net result of €3661.58.

Job: can you include a small breakdown of the non-operating result?

Noa: ofcourse

** The net result on the Income Statement 2022-2023 in attachment 2 is not equal to the net result presented in the minutes due to a calculation error which was corrected afterwards.*

7. Voting on documents received

There are no documents received.

8. Any other business

no any other business

9. Adjournment

Minou read two proverbs out loud.

Minou ended the HGAM at 2:09 PM.



Attachment 1: List of attendants and authorizations

List of attendants

Name	Investment Group
Robert Adrianus Junior Collignon II	Fides Investments
Luc Boender	Fides Investments
Isabel Buch	Batavia Vrouwen
Stephan Krul	Primus
Robbert Batenburg	Conquistadores Capital
Lars Klijn	Floryn Traders
Lana Kebre-Ab	CMG Investments
Sebastiaan Visser	Merx
Ferdinand van der Staak	Batavia Investments
Job Koning	Merx
Minou du Bois	Borsa Valori
Emkje van Zuijlekom	Batavia Vrouwen
Noa de Blaeij	Primus
Sophie Kronenburg	Fides Investments
Tristan Dieles	Vico Investments
Bob Schrijver	Capital Phi Investments

List of authorizations

No authorizations



Attachment 2: Income Statement 2022-2023

Income	Actuals	HGAM 2023	GAM 2022	Results 2021-2022	Results 2020-2021	Results 2019-2020
Membership Fees	€ 76,013.90	€ 77,195.25	€ 79,002.00	€ 74,931.81	€ 60,736.50	€ 56,975.00
Subscription Fees	€ 4,930.00	€ 5,040.00	€ 6,000.00	€ 5,500.00	€ 7,460.00	€ 7,050.00
Erasmus Subsidy	€ 2,550.00	€ 2,550.00	€ 2,550.00	€ 2,550.00	€ -	€ -
General Sponsors	€ 12,659.16	€ 40,000.00	€ 30,000.00	€ 34,366.16	€ 24,295.60	€ 31,456.00
Revenues IW&S	€ -	€ 29,500.00	€ 29,500.00	€ 32,354.19	€ 23,304.72	€ 1,700.00
Revenues LSE AIC	€ 1,581.20	€ 1,581.20	€ 5,000.00	€ 4,286.77	€ -	€ 2,944.00
Introduction period revenue	€ 1,901.40	€ 1,901.40	€ -	€ -	€ -	€ -
Revenues introweekend	€ 8,411.03	€ 8,411.03	€ 9,771.96	€ 9,233.35	€ -	€ 9,650.00
Revenues Activities	€ 3,439.83	€ 25,000.00	€ 25,000.00	€ 27,229.70	€ 8,241.93	€ 3,680.00
Revenues City Trip	€ -	€ 8,840.00	€ 8,000.00	€ 6,262.85	€ -	€ -
Revenues Almanac	€ 203.38	€ 828.38	€ 500.00	€ 791.39	€ 280.00	€ 925.00
Revenue Career Days	€ -	€ -	€ -	€ -	€ 750.00	€ 750.00
Revenue Investment Guides	€ 127.50	€ 382.50	€ 425.00	€ 883.00	€ 2,323.15	€ 2,023.00
Etoro Revenue	€ 8,236.19	€ 9,000.00	€ -	€ 14,235.14	€ -	€ -
TOTAL REVENUES	€ 120,053.59	€ 210,229.76	€ 195,748.96	€ 212,624.36	€ 127,391.90	€ 117,153.00

Expenses	Actuals	HGAM 2023	GAM 2022	Results 2021-2022	2020-2021	Results 2019-2020
Internet Expenses	€ -	€ -	€ -	€ -	€ -	€ -
Active member expenses	€ 1,273.20	€ 6,500.00	€ 5,000.00	€ 4,904.23	€ -	€ -
Alumni Expenses	€ 440.70	€ 5,000.00	€ 4,000.00	€ 2,989.85	€ -	€ -
Board Expenses	€ 1,734.18	€ 3,800.00	€ 3,800.00	€ 3,500.00	€ 2,865.15	€ 3,155.00
Supervisory Board Expenses	€ 349.20	€ 660.00	€ 660.00	€ 759.50	€ 656.27	€ 439.00
General Expenses	€ 1,692.00	€ 4,500.00	€ 6,500.00	€ 15,033.72	€ 10,346.87	€ 7,112.00
Licensing expenses	€ 1,743.43	€ 4,250.00	€ -	€ -	€ -	€ -
Lustrum expenses	€ -	€ 5,000.00	€ 2,000.00	€ -	€ -	€ -
Social Drinks Expenses	€ 13,513.24	€ 23,600.00	€ 23,000.00	€ 19,798.19	€ 15,339.99	€ 18,025.00
Introduction Period Expenses	€ 15,425.78	€ 18,775.52	€ 17,008.16	€ 14,727.25	€ 12,097.10	€ 11,190.00
Introweekend expenses	€ 19,436.91	€ 19,436.91	€ 22,042.51	€ 20,409.73	€ -	€ 14,319.00
External Relations Expenses	€ 733.23	€ 1,150.00	€ 800.00	€ 597.63	€ 598.19	€ 1,363.00
IW&S Expenses	€ 262.41	€ 29,500.00	€ 29,500.00	€ 33,159.90	€ 19,109.37	€ 943.00
Future of finance expense	€ -	€ 2,000.00	€ 1,000.00	€ -	€ -	€ -
B&R Career days expense	€ -	€ -	€ -	€ -	€ -	€ 100.00
LSE AIC Expenses	€ 3,965.19	€ 3,965.19	€ 7,400.00	€ 8,716.06	€ -	€ 3,724.00
Activities Expenses	€ 16,735.70	€ 49,000.00	€ 38,000.00	€ 50,242.28	€ 37,680.11	€ 15,333.00
Printed publications Expenses	€ -	€ 3,925.00	€ 3,500.00	€ 4,718.61	€ 5,115.94	€ 6,242.00
City Trip Expenses	€ 2,427.40	€ 15,000.00	€ 12,880.00	€ 10,976.91	€ -	€ 194.00
Ski Trip expenses	€ 1,830.00	€ 1,830.00	€ 600.00	€ -	€ -	€ -
Academy Expenses	€ 738.05	€ 1,700.00	€ 2,000.00	€ 2,897.11	€ 3,681.83	€ 530.00
Constitution Drink	€ 3,077.12	€ 3,077.12	€ 2,400.00	€ 2,257.94	€ -	€ 2,538.00
Fintech conference	€ -	€ -	€ 2,000.00	€ -	€ -	€ -
Investment Conference	€ -	€ -	€ 800.00	€ -	€ 476.32	€ 6.00
Exact Expenses	€ 553.97	€ 1,089.00	€ 1,089.00	€ 1,070.85	€ -	€ -
Website Expenses	€ 1,296.90	€ 2,494.80	€ 2,395.80	€ 2,858.93	€ 6,057.65	€ -
Career expenses	€ 168.87	€ 750.00	€ 250.00	€ 127.05	€ 139.31	€ 199.00
Marketing expenses	€ 72.60	€ 500.00	€ 500.00	€ -	€ -	€ -
Investment Guides Expenses	€ 842.70	€ 1,113.00	€ 1,000.00	€ 2,500.00	€ 2,158.31	€ -
Investment Group Expenses	€ 2,122.17	€ 2,200.00	€ 2,395.00	€ 2,563.30	€ 2,606.45	€ 2,917.00
Depreciation	€ -	€ 2,400.00	€ 2,044.88	€ 2,845.73	€ 3,626.26	€ 5,774.00
Legal costs	€ -	€ 1,500.00	€ 1,500.00	€ 1,379.91	€ 605.00	€ -
Career Expenses Rooms	€ -	€ -	€ -	€ -	€ 2,717.85	€ -
TOTAL OPERATING EXPENSES	€ 90,434.95	€ 214,716.54	€ 196,065.35	€ 209,034.68	€ 125,877.96	€ 94,103.00

OPERATING RESULT	€ 29,618.64	€ -4,486.78	€ -316.39	€ -10,645.46	€ 1,513.94	€ 23,049.00
Non-operating result	€ -	€ 7,055.95	€ -	€ 14,235.14	€ 6,199.05	€ 485.00
EARNINGS BEFORE INTEREST	€ 29,618.64	€ 2,569.17	€ -316.39	€ 3,589.68	€ 7,712.99	€ 23,534.00
Net interest	€ 15.41	€ 15.41	€ -	€ -	€ -	€ 17.00
NET RESULT	€ 29,634.05	€ 2,584.58	€ -316.39	€ 3,589.68	€ 7,712.99	€ 23,551.00

Non operating result	
Bad debtors provision payout	€ 8,132.95
Bad debtors writeoff	€ -1,077.00
Non operating result	€ 7,055.95



Attachment 3: slides HGAM



Opening - Agenda

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of the GAM 2022
5. Updates
6. Financial Report
7. Voting on documents received
8. Any other business
9. Adjournment

Announcements and documents received

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Approval of the GAM 2022 Minutes

1. Opening
2. Agenda
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5. Updates
6. Financial Report
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9. Adjournment

Updates

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Updates

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

President - Committees

- IW&S
 - From May 8th to May 16th 2023
 - Symposium May 8th at Theater Rotterdam
 - Investment Week at Villa Rozenlust & Inhouse

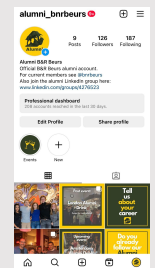
President - Committees

- Alumni
 - Past events
 - Future events
 - Alumni Instagram

Event	Date
Welcome New Alumni Drink	September 9th 2022
Christmas Drink	December 17th 2022
London Alumni Drink	January 21st 2023
Amsterdam Alumni Drink	March 10th 2023
Former Board Dinner	April 14th 2023
Investment Symposium	May 8th 2023
End-of-year Activity	June 2023 (tba)

President - Committees

- Alumni
 - Past events
 - Future events
 - Alumni Instagram



President - Collaborations

- Interfaculty
 - EW party
 - Interfaculty Gala: the Silver Soiree
 - End of Year Party
- AIC
 - 13 out of 45 applicants
 - Traveled by train
 - Good collaboration

President - Collaborations

- NIC
 - Increased engagement
 - Improved website, still in progress
 - Aiming for event at the end of the year
- B&R Eindhoven
 - Good contact
 - Invite for symposium

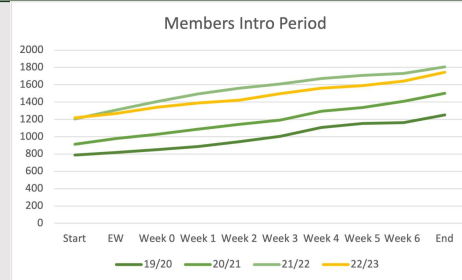
President - Projects

- Engagement and Inclusion strategy
 - Survey and interviews
 - Advice for the future + actions this year:
 - Actively stimulating cross-IG activities
 - Chair drink
 - Confidential counselors
 - Future of Finance days
 - Next steps: conduct more interviews & expand strategy
- Road to 2027
 - Long term strategy
 - Finalise this year

Updates

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

Secretary Report - Growth



Secretary Report - Members

- Started with 1220 members
- Total members: 1723
 - 534 newly joined members
- Formation Period
 - 320 first preferences, 20 second preferences -> 281 joined an existing investment group
 - 101 joined a new investment group
 - 88% current year
 - 81% last year

Secretary Report - Members

Statistics	2021/2022	2022/2023
Male	75%	75%
Female	22%	24%
Other / prefer not to say	3%	1%
Bachelor (new members)	69%	82%
Master (new members)	31%	18%
Dutch	67%	54%
International	37%	46%

Secretary Report - Unsubscription

- Unsubscription period: April 1st till July 1st
 - Weekly mail from April 1st onwards
 - Reminder mails
 - Unsubscribe page on website
 - Instagram
 - Board chat
- Deadline on the first of July

Secretary Report - Investment Groups

- 5 new groups
 - 1 Mixed Dutch
 - 2 Mixed International
 - 2 Male International
- Flow Traders Investment Competition of 46 groups
- Broker update -> 31 groups eToro, 15 Saxo
- Average amount of members per group: 19.86 (last year 17.14)

Secretary Report - Almanac

- New ideas
- Orangebook
- 150 pieces

Secretary Report - Lustrum Committee

- Working on nice events, stay tuned

Updates

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

Activities & Marketing Report

Introduction Period

- Eurekaweek
 - International Day
 - Opening Party
 - Campus Day
 - Sports & Play & Masterday
 - Festival

Activities & Marketing Report

Introduction Period

- Introduction drinks
 - +/- 500 attendees at the first drink
- Introduction BBQ
- Introduction Weekend
 - Zonnewende
 - Internationals
- Due to great exposure during the Eurekaweek, Introduction and Formation Period, we managed to get 524 new members, of which 88% found an IG.

Activities & Marketing Report

Past activities

- Brewery Tour & beer tasting
- Bregje
- Active Members Day I
- Pub Crawl

Upcoming activities

- Beer Cantus
- International Karaoke
- Active Members Day
- Liga Investimento
- End of the year party
- OpenEUR Festival
- Dies
- ACCO

Activities & Marketing Report

Marketing

- +/- 2,500 followers
- On-time marketing
- Bi-Weekly schedule
- Weekly mail & Board chat
- Posters

Updates

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

Commissioner of External Affairs



Commissioner of External Affairs: General

- Increase in partners and more even representation of segments
- Professionalization of the partner contact by introducing:
 - Standardized feedback form
 - Document of attendees
 - Standardized pre-event form



Commissioner of External Affairs: Events

- B&R Beurs Career Days
 - 300 applications / 9 events ~ 33½ participant per event
 - Some struggle in getting the Dutch-only events filled up
 - Positive feedback from both sides
 - The workshop times could be more flexible
 - DaVinci's event was called off, because of too many cancellations
- B&R Beurs In-House Cycle
 - Introduced as demand seemed abundant from both sides
 - Yet, too close to the event > two partners
 - Registrations were in the Christmas break and this led to a worse turnout
 - 40 applications / 2 events ~ 20 participants per events



Commissioner of External Affairs: Upcoming

- Upcoming events:
 - **Commodity & Trading Days** (27th of February – 8th of March)
 - Women in Finance Dinners (22nd and 29th of March)
 - B&R Beurs M&A dinner (5th of April)
 - B&R Beurs Risk Management dinner (12th of April)
 - **Investment Week & Symposium** (8th of May – 16th of May)
 - G-Research Presentation (24th of May)



Commissioner of External Affairs: City Trip

- Flights and accommodation have been booked
- Marketing plan is written and has started
- Now constructing the programme
- 30 members (increase from 27 members)



Commissioner of External Affairs: PMC

- Future of Finance Days
 - Investment Conference (cancelled)
 - Women in Finance Dinners
 - Speed-networking event
 - Social activities
- Stock-Pitch Competition



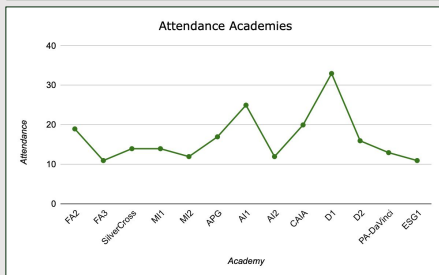
Updates

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B&R Beurs Erasmus Investment Society | bnbeurs.nl



Education & Career Report - Education



Education & Career Report - Education

- **Upcoming Events**
 - Academies
 - Portfolio Management
 - Professional
 - Gimv, AF Advisors, ...
 - Zanders Masterclass about Treasury
 - Investor Exam



Education & Career Report - Career

- LSE AIC
 - Man Group
 - PIMCO
- **Upcoming**
 - Bloomberg Cycle
 - Mentorship Programme



Updates

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Treasurer Report

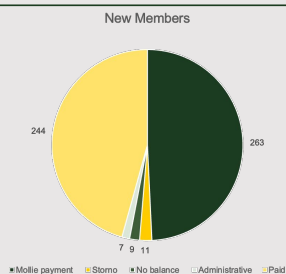
- **Incasso Contract**
 - 2,200 transactions → 70 EUR
 - 600 transactions → 12,000 EUR in total

Treasurer Report

- **Accounts receivable**
 - 26 unpaid invoices in July
 - 4 left
 - Provision >5x larger than accounts receivable
- Leave one debtor on the books and write off the others
- Leave €2,500 in the Bad Debtors Provision

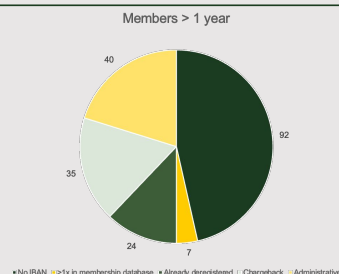
Member Analysis

- New members: 534
- Reversal rate new members: 5.1%



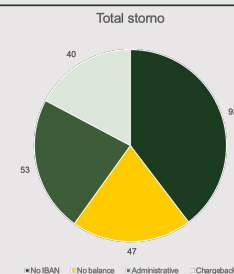
Member Analysis

- Members > 1 year: 1189
- Reversal rate: 16.7%



Member Analysis

- Total members: 1723
- Total reversal rate: 13.5%



Treasurer Report - Committees

- **Ski Trip Committee**
 - 10 days
 - Totally Snow
 - Start planning earlier
 - Hoped for more demand
- **Editorial Committee**
 - Business as usual
 - Interviews with Alumni

Financial Report

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Financial Report - Income

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Financial Report - Expenses

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FinTech conference	€ -	€ -	€ 2.000.00	€ -	€ -	€ -
Investment Conference	€ -	€ -	€ 800.00	€ -	€ 476.32	€ 6.00
Beats Expenses	€ 553.87	€ 1.089.00	€ 1.089.00	€ 1.070.85	€ -	€ -
Website Expenses	€ 1.296.50	€ 2.494.80	€ 2.395.80	€ 2.858.93	€ 6.057.65	€ -
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Investment Guides Expenses	€ 842.70	€ 1.113.00	€ 1.000.00	€ 2.500.00	€ 2.158.31	€ -
Investment Group Expenses	€ 2.122.17	€ 2.200.00	€ 2.395.00	€ 2.563.30	€ 2.606.45	€ 2.917.00
Depreciation	€ -	€ 2.400.00	€ 2.044.88	€ 2.845.73	€ 3.626.26	€ 5.774.00
Legal costs	€ -	€ 1.500.00	€ 1.500.00	€ 1.379.91	€ 605.00	€ -
Career Expenses Rooms	€ -	€ -	€ -	€ -	€ 2.217.80	€ -
Bad debtors	€ 1.077.00	€ 1.077.00	€ -	€ -	€ -	€ -
TOTAL OPERATING EXPENSES	€ 91,511.95	€ 214,716.54	€ 196,063.35	€ 209,034.68	€ 125,877.96	€ 94,103.00
OPERATING RESULT	€ 28,541.64	€ -4,866.78	€ -316.39	€ -10,645.46	€ 1,513.94	€ 23,049.00
Non-operating result	€ -	€ 8,132.95	€ -	€ 16,275.14	€ 6,199.05	€ 485.00
EARNINGS BEFORE INTEREST	€ 28,541.64	€ 3,266.17	€ -316.39	€ 3,589.68	€ 7,712.99	€ 23,534.00
Net interest	€ 15.41	€ 15.41	€ -	€ -	€ -	€ 17.00
NET RESULT	€ 28,557.05	€ 3,281.58	€ -316.39	€ 3,589.68	€ 7,712.99	€ 23,551.00



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Voting on documents received

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of the GAM 2022
5. Updates
6. Financial Report
7. Voting on documents received
8. Any other business
9. Adjournment

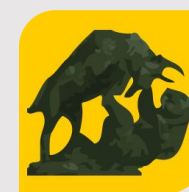
Any other business

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Adjournment

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Thank you for attending



HGAM 2023



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