



Minutes HGAM B&R Beurs 2024

Date	Tuesday the 13 th of February 13:00
Minutes by	Isabel Buch
Location	Apartt, Blaak 4 Rotterdam
Attachments	<ol style="list-style-type: none">1. List of attendants and authorizations2. Income Statement 2023-20243. Slides HGAM

Agenda

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of GAM 2023
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

Luc welcomes everyone to the HGAM and opens the meeting at 13:06 PM

2. Agenda

Luc shows the agenda of today:

1. *Opening*
2. *Agenda*
3. *Announcements and documents received*
4. *Approval of minutes of GAM 2023*
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

Luc asks if any documents have been received.

Isabel says that she did not receive any documents.

4. Approval of minutes GAM

Luc asks if there are any objections to the minutes of the last GAM (2023).

There are no objections to the minutes, therefore the minutes of the GAM 2023 have been approved.

5. Updates

Update President

During the updates, as mentioned, we will let everybody on the Board give you an update on what they have been working on and what is coming up for them. If you have any questions about this or want any clarifications, please feel free to interrupt whenever.



I will start with some general updates about the association, then the collaborations we currently have, and lastly an update about the Investment Week & Symposium Committee.

General

To start with the general plans within the association, we stated in the GAM of 2023 that our focus would be more on the serious side of B&R Beurs. We have implemented a 5-cycle structure to fit all the career events in.

This allows for more focus and expansion of these events.

By clustering all these events in the 5 cycles it is before known when members should account for time in their schedule and it does not feel like a lot of random events during the year. It also allowed us to better fit the education part of B&R Beurs around these events and make it a true addition.

We can also focus more energy on these cycles to make them even better, more in line with what people want, and attract bigger partners.

To make this happen and also improve the back-end we added the Professional Events Committee and the Women in Business Days Committee. Something there apparently was a lot of demand for since the applications for these committees were high.

This allowed us to professionalise the back-end of all these cycles and to improve even further upon these events. Specific details and statistics on member participation will be discussed later on in the HGAM when we go through each cycle. But we are happy with the results so far with this new structure.

Last year, the Board made efforts to develop a diversity and inclusion strategy. We have adapted this strategy and implemented it this year to make the association a more equal place. We have done this by implementing a more internationally-oriented strategy in the Introduction Period. We have implemented an international area in Apartt which people seemed to appreciate and overall more focus during the Introduction Period and with marketing on these specific topics.

Also, the previously mentioned Women in Business Committee has been called into life. To capitalise on our previous Women in Finance events, we made it into its own cycle in partnership with the Women Business Network to extend our reach and further develop our goal of bringing the association to a more equal distribution.

We chose not to continue with the Future of Finance Days initiative last year because numbers showed that the event did not work.

Isabel will show us the numbers about the current member division but it has, in our opinion, improved.



Circling back on the professionalisation of B&R Beurs, we also put effort this year into developing white books for each committee, so previous knowledge will not go to waste. A plan that the Board is working on with the committees. We also have incorporated more structure into some of the committees by assigning different roles to each committee member. So far this has worked great.

The last point to mention in general strategy is that we put a lot of effort into creating a closer connection with each Chair of our Investment Groups. Some have embraced this while others have not been so enthusiastic. We did this with the goal to make some Investment Groups contribute more to the association in the end.

Collaborations

First off, Interfaculty is a collaboration between 7 Study Associations in Rotterdam. We organised another successful opening party during the Eureka week in Munch. Around 800 people attended, which provided great exposure for our association.

The Interfaculty Gala is planned for March 2nd, aboard a boat once again. Ticket sales are currently ongoing. We have a capacity of 400 people for all associations combined and have incorporated feedback from the last boat gala held 2 years ago. For example, we now have a boat with lockers and more than 2 bathrooms. We are looking at the possibilities to change the End-of-the-year party, since it has not worked last year, to a more appealing format.

AIC this year was unfortunately not possible for B&R Beurs. They did not allow third-party ticket sales. Currently, they are only offering tickets if 50 people sign up via our association, which was not feasible given the attendance variability in previous editions. We are exploring the possibility of reinstating the deal for next year, pending evaluation after this year's edition.

Regarding the National Investment Competition (NIC), the competition is ongoing. However, engagement from some associations has declined this year, making it challenging to continue. B&R Eindhoven is currently working on improving the website and aims to host an End-of-year competition activity.

In terms of collaboration with B&R Eindhoven, we maintain good contact this year, and they are already invited to the Symposium.

Lastly, we have joined the UFJR in a collaboration to contribute to the global report. This collaboration involves associations like B&R Beurs worldwide coming together to write a global report. It is accessible on our website and presents an opportunity for us to leverage in the future.

Investment Week & Symposium

Regarding the Investment Week and Symposium, this is a yearly recurring event organised in collaboration with FSR. This year, it will take place from May 13th to May 23rd. The



symposium will be held at Theater Rotterdam, and Rozenlust will host the workshops. Additionally, there will be in-house days as part of the event. One change we already implemented is that we have laid out some topics within the theme that speakers can talk about, so it will not get too repetitive.

Update Secretary

Thank you Luc.

Member Statistics

I will start today with the statistics of our members. So far we have 609 new members which makes our total members 1620. Here you can see the statistics of our new members and of the total members which is compared to the two previous years. As you can see we again increased with 2% more female members so we are moving in the right direction. Also, we have more master students compared to last year so that is also great for the diversity among study years and for our partners who prefer master students. More international students.

New member statistics:

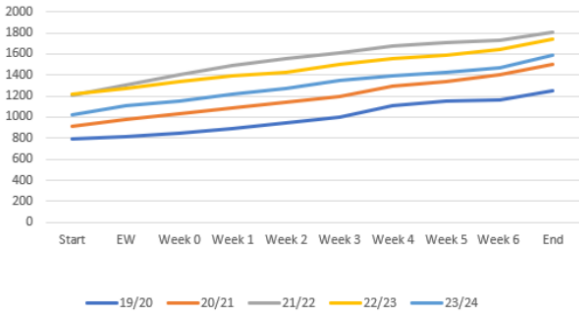
New	Number	Percentage
Male	411	68%
Female	190	31%
Dutch	241	40%
International	364	60%
Bachelor	468	77%
Pre-master	12	2%
Master	125	21%

All member statistics:

Statistics	2021/2022	2022/2023	2023/2024
Male	75%	75%	73.5%
Female	22%	24%	26%
Bachelor (new members)	69%	82%	77%
Master (new members)	31%	18%	23%
Dutch	67%	54%	46%
International	37%	46%	54%

Members Introduction Period

563 of our new members signed up during the Introduction Period. Here you can see a graph of the member growth during the Introduction Period of the past 5 years. Our year is the light blue line. We have about 40 more than last year so we are getting closer to the high number of new members during the Covid years.





Formation Period

Onto the formation period. 372 new members gave up their preferences for Investment Groups compared to 320 last year. 318 members joined their first preference. This is 85% compared to 87% last year.

36 members joined a new Investment Group. Last year this was 101. This is because we have 2 new Investment Groups this year and last year we had 5 new Investment Groups. We have one international mixed group. They started with 20 members. We also have started our first female international group so that is a great addition to our society. They have started with 16 girls.

Investment Groups & Brokers

The average number of members per Investment Group has again increased. This year only a little bit compared to last year. Last year had a relatively big increase in average because of the changes in the Code of Conduct about the minimum members per group.

In total we have now 48 Groups participating in the Investment Competition. 11 of those groups are at Saxo and 37 groups at Etoro. This year we have decided that groups at Saxo were allowed to go to Etoro due to some groups having some communication issues with Saxo. Last year we had 15 groups at Saxo so 4 groups chose to switch.

As mentioned at the General Assembly of Members last year, we were looking at possibilities at ING. However this is not possible as we need access to the accounts to calculate the competition ranking and at ING this can only be done with two-step verification. Moreover, the whole ING platform is still only in Dutch which also complicates things for us. We are currently looking for other alternatives so we will update you on this during the GAM.

Unsubscription Period

The unsubscription period will again be from April 1st to July 1st. We have already mentioned this during the second Chair meeting. Also, we will mention it in the Weekly Email from April onwards and we will send a regular mail about it. Lastly, we will market the date on Instagram and we will send it in the board chat.

Communication

For communication we are using our regular communication channels which are the Board Chat, Weekly Email and Social Media.

Also we have sent new members that did not join an Investment Group a link for a Whatsapp Group in which we send the same updates about our events as we do in the Board Chat. This group currently has 56 members. We can keep on expanding this whatsapp group in the upcoming year.



Lastly, we made a page on the website with access for only Chairs and Treasurers of Investment Groups. Here we share all relevant documents with them so everything can be found easily.

Almanac

I am also supervising two committees this year. Starting with Almanac. Together with the Almanac committee we already have the theme for this Almanac but we will keep this a secret for now. Moreover, we have already had our first appointment with Orange Book, the printing house we will again be using this year. Lastly, the committee this year consists of 6 people excluding me. We have decided to add one extra external position this year as we are trying to get sponsoring from companies.

Lustrum

I am also supervising the Lustrum Committee which now consists of 5 members excluding me. We started the Lustrum festivities last year in June with the Lustrum Opening Gala. This year we made the Introduction BBQ a lustrum activity to also introduce our new members to the Lustrum. It took place at Jack and it was sold out. The food was great and we also had a DJ however it was quite hard to get a party started due that the venue was quite big. We organized a panel discussion on January 23rd. The panel consisted of Transtrend, Interfood and Cefetra and marked the start of our Trading & Commodity Trading days. The event turned out to be very interesting however the turnout was disappointing. Next up we have our Casino Royale night on Friday the 5th of April. This will be an elegant event where there is the opportunity to play poker, roulette or blackjack with professional croupiers. Then we will have two more events coming up but they remain a secret for now.

[Update Commissioner of Activities & Marketing](#)

Thank you Isabel.

Eurekaweek

During the Eurekaweek we were attending several activities. I will go by them one by one to give you an idea on how it went.

The International Day was on a Sunday on campus. We went there with the Board and the IPC with a stand. We handed out goodie bags with our B&R Beurs Introduction Magazine.

The opening party was a party organised by the Interfaculty members. A partnership with several associations. It was in Munch, and it was absolutely packed and a great party overall. Good for showing the social side of B&R Beurs.

We also hosted a dinner at Apartt which was very popular. We had a vegetarian meal.



Campus day was of course on campus. We had a stand with all our goodies. The whole Board and IPC were there. We were handing out goodie bags if people followed our Instagram, this worked well.

Was at PAC Rotterdam. We had a belly sliding track over there. It was a huge success! We definitely had the most fun activity over there. It is a risk because of the weather, however if it is bad weather, then there will not be many attendees at all at the Sports and Play. So it was worth the risk.

Festival day was at the Lloyd Multiplein. Same idea as campus day: a stand with goodies and try to promote the association.

Introduction Period

The Introduction Drinks were quite packed this year. The weather was smoking hot, so we arranged extra space at Old Bay. There were +/- 500 attendees. Also we introduced the international corner. Which was a big success. This way Investment Groups were much easier to find. After feedback rounds with the Chairs we have concluded that this is a keeper.

Due to our Lustrum Year the Introduction BBQ was turned into a special Lustrum Introduction BBQ at Jack Rotterdam.

The BBQ itself was sold out and there were quite a few attendees. However, there were also quite a few no shows. We are looking into how we can reduce this number. Perhaps by changing the pricing.

Party was less successful. The venue was too large for the amount of people that wanted to dance/party. It turned more into a social drink with a DJ. 21 Investment Groups were attending of which there were 3 international groups.

But, all in all we had a great time there.

The Introduction Weekend was sold out for the first time in the history of B&R Beurs! Also the most internationals we've ever had attending: 10! 35% of the attending members were new members. This number needs to be increased for the upcoming years. Right now, we are looking into how we can increase this number.

We went to the Zonnewende again this year. Good service, without too many fuzzes. All went well I would say and after the feedback rounds we concluded it was a great weekend overall!

Due to all the exposure during the Eureka week and Introduction Period we managed to gain 563 new members!

Past activities

Pubcrawl x Crazy '88



A blend between a Pub Crawl and Crazy '88. The idea was to do this for the first activity as all the Investment Groups have new members. In this team exercise they got to know each other, but also have a little taste of what Rotterdam has to offer in a fun and playful manner. 80 tickets sold out, and we ended the night on a high note in Karaoke Bar Fame.

Craft Beer Tasting

Hosted at the Vet en Lazy Bierkaai. Nice venue, decently large for around 70 people. Because of the poor speakers people lost concentration after a couple of rounds, which was unfortunate. However, the beers were great and there was the option to see the brewery. All in all, people enjoyed the beer tasting.

Active Members Day I

For the Active Members Day we hosted a classic pub quiz in the cellar of the Beurs with drinks and some nice bites. Around 60 Active Members were attending.

Upcoming Activities

Beer Cantus

Will be hosted at the Huiskantine. 19,50 for 3 hours of unlimited beer.

Dinner

A nice dinner for around 100 people.

Interfaculty Boat Gala

A boat party gala on the 2nd of March from 21:00-01:30 departing from Leuvehoofd 5. Lockers and wardrobe will be available.

Active Members Day II

Activity will be announced in time.

Liga Investimento

Football tournament. Location has to be announced, but probably will be at Anti Barbari

Hanz: Is there already a date?

Sem: We have a reservation for a date but still waiting for a response from ABB. Our initially planned date could not go through.

Lustrum Casino Night

April 5th 21:00-01:00 @RSRC. This is going to be a night full of casino themed specialties and activities!

Dies Natalis

Will be hosted in the Huiskantine: A classic B&R Party with DJ's and Drinks!



Activities Committee

The rest of the activities are being planned by the Activities Committee at the moment and are not concrete yet.

Marketing

Since the start of the Eureka week we've had an increase of over 900 followers on Instagram which comes down to an augmentation of 35%+. We're using sponsored posts via Meta Business which is working quite well for our events.

Bi weekly-schedule is working nicely as well, no further comments on that.

We are also using reels and interviews to spice up our Insta. We are receiving quite a bit of views and it adds a professional touch to our association.

We are working together with the Women's Business Network and Financial Study Association Rotterdam regarding two of our cycles. For marketing, WBN worked together quite well and with FSR there already is clear communication on how we are going to tackle IW&S.

Also we added 3 new Instagram accounts:

@bnrbeurscareer (220+ followers)
@bnrbeurslustrum (167 followers)
@skitrip_bnrbeurs (165 followers)

These accounts are made to unburden the marketing load on the main Instagram page, for more specific marketing. General feedback is that it is a nice addition.

The app we are now also using for competition updates.

[Update Commissioner of External Affairs](#)

Thank you Sem.

Partner Update

First I would like to start with the partner update. Let's start with some numbers.

This year, we have nearly doubled the number of partners from 17 to 27 who have collaborated with B&R Beurs to organise events. The total number of events has also more than doubled, increasing from 17 to 44.

This is partly because we made the cycles bigger and instead of having the events that adhere to a career cycle throughout the year we had all the workshops etc. within one or two weeks with one or two events a day. And we created more cycles by adding the Women In Business Days and the Deal Making Days.



Partners express satisfaction and continue to engage, with only two non-multinational partners among our current partners. As we are more than 50 percent international and we have many ambitious members, we would like to see the biggest names in finance as our partners.

8 partners joined multiple events this year.

Project Management Committee

This year the Project Management Committee is mostly busy with organising the Stock Pitch Competitions.

Stock Pitch Competition (1):

The Stock Pitch event last year marked its first edition, featuring participation from 9 groups, and in a finale with 4. This year, the event maintained its high-quality standard in stock pitches, and attracted a larger audience. The finalists were groups from the Investment Groups Audacity, Vico Investments, Concordia International, and Plutus Investments and this year's winner was the group from Concordia International.

Feedback that we received highlighted the need for judges to provide more comprehensive feedback. This will be addressed at the next Stock Pitch Competition.

Partners for this edition were ABN Amro Clearing and Van Lanschot Kempen.

Stock Pitch Competition (2):

Scheduled for May 2nd, this edition promises improvements, incorporating the now created master plan and encouraging members who joined the association this year to participate.

With 3 groups in the final, there will be increased time for partner feedback. To support members who find participation intimidating, we plan to introduce more feedback sessions and provide resources such as an explanation document on "What needs to be in a stock pitch" and an example Stock Pitch deck.

Professional Events Committee

The newly created Professional Events Committee was in charge of organising the Trading & Commodity Trading days. This was the first open event of the year, with 31.3% non-B&R Beurs members, proving success despite challenges arising from late committee formation and marketing issues as the career events Instagram page was only created this year. This cycle is more focused on our more quantitative members.

Following the success of the Career Days, which bolstered our confidence in seeking more partners for the TCT Days. This year 7 instead of 6 partners joined this cycle. This event, like the Career Days, attracted a large audience for B&R Beurs standards, with one-third being non-B&R Beurs members. With 117 unique students who applied instead of last years 46. And with an average application per company of 70 students instead of 23 students.



For your image an average workshop consists of 20 students. With this amount we can offer our partners choice in students and create a waiting list so that we can offer our partners value for their participation at a B&R Beurs event.

The success of this event and the Career Days suggests that cyclical events like these can attract more members. While commodity trading firms found the participants somewhat quantitative, trading firms appreciated this aspect, indicating a successful targeting of the Quant-focused demographic which is the goal of the Trading & Commodity Trading Days.

We used the lessons we learned during the Career Days and used it for this cycle. As this was still quite new and a new committee we still ran into some troubles. Like we had some trouble with last minute cancellations and no shows, and companies who wanted to switch times of their events at the last minute.

To mitigate cancellations, a blacklist will be introduced, banning late cancellations or no-shows from any Career Event for a year (excluding summer holidays) or requiring a one-time fee of 25 euros.

To mitigate switching times for companies we will implement time slots for companies for the next cycles to come.

Notable partner companies included Flowtraders, Count Energy, Vitol, Interfood, STX Group, Cefetra, and ABN Amro Clearing.

Upcoming Events

1. Women In Business Days (19th - 26th of Feb.)
2. Deal Making Days (8th - 12th of Apr.)
3. Stock Pitch Competition (May 2nd)
4. Investment Week & Symposium (13th - 23rd of May)

[Update Commissioner of Education & Career](#)

Thank you Robert.

Career Days

The first big career cycle that we organised this year were the Career Days where the following companies participated: KPMG, Van Lanschot Kempen, PIMCO, IMAP, Vitol and Factset. The Count Energy workshop was cancelled at the last moment due to some unforeseen circumstances.

To get people more acquainted with the Career Days we also hosted 2 fitting party's with Measure Amsterdam and Nassau Tailors, had the opportunity to take a professional headshot and we hosted a workshop with LifeVersity. The Factset masterclass was mandatory for all Investment Groups to get a working account. Most groups attended but Factset already closed some of the unused accounts.



We had a total of 162 unique participants compared to 77 last year. Also the applications per event were way higher than last year, 78.4 per event compared to 33.3 last year. The Career Committee helped organise this event by helping with logistics and attending the activities.

Other Career Events

Other career events we have hosted so far include the Bloomberg Days. We had 3 workshops of 2 hours where our members learned how to use the Bloomberg terminal by following our tutorials. As the registration was full in a few hours we are planning to host a second Bloomberg Days later in the year. The Career Committee helped update the previously used tutorials and attended the workshops to help out the participants with their questions.

Soon we are going to restart the mentorship programme again where members can find a mentor to help them out with any career-related questions.

The career orientation and development talks are still going, we have had quite a few talks already and they remain a possibility within the field of the career pillar.

Academies

Here on this slide you can see the academy attendance so far this year. It's been going really well as the attendances are 2.5 to 3 times as high as last year for the same academies. Especially the professional academies seem to perform really well except the Portfolio Management professional academy. This was arranged too shortly in advance which didn't give us the time to do proper marketing, also the academy was planned in the middle of an exam period which caused a huge no show ratio. The decision to make Portfolio Management the 3th track seemed to be a really good one as there were a lot of Investment Groups attending because of the recently started Investment Competition. Also, we try to make the professional academies as interesting as possible to increase the attendance for the regular academies. This Thursday the next professional academy is scheduled and we currently have 93 registrations.

Education

So far the professional academies have been given by Danum Advisors, J.P Morgan Education Center, Shell and the next one will be given by Goldman Sachs Asset Management. For the other two professional academies we are still looking for companies.

Furthermore, we have had an academy by CAIA's managing director Steven Novakovic. Both our members and other CAIA partners attended the academy where we had a network drink to conclude the day. Later during this year we might do a similar activity with CAIA.

Also we have planned the Investor Exam for May 30th where the best performers will again get a CAIA scholarship. We hope more people will take the Investor Exam as in the previous years as we also have a better academy attendance than in the past.



Update Treasurer

Thank you Marc.

Ski Trip

The Ski Trip was a great success this year. We have had really good reviews from participants. 48 spots were sold. More than double the spots sold compared to last year. So that is an improvement. Relatively high attendance as well as a good experience form a good basis for the coming years. As was announced during the first General Assembly of Members of this academic year we were going to spend some money on the trip to give it a better spot within the association. We signed a contract for 40 fixed participants and 10 variable and since we sold 48 spots this was a good estimation. There are however a few slight improvements which we are incorporating into the white book for next year. Main things were that we should make more use of roomleaders for efficient communication and start earlier with merchandise.

Alumni

For our alumni we have organised two events up until now:

The Golf Event in September was a relatively small success. The reviews were good but attendance was low.

Amsterdam Alumni Drink was a great success. We had the highest attendance up until now for an alumni event apart from the old board dinners and reviews were good. It was also great to see that some international Investment Groups attended.

We are working on a separate community for alumni. We are trying to do this in collaboration with some alumni. This is still in its early stages.

Our upcoming alumni event takes place at the Brouwerij 't IJ on the 23rd of February.

Women in Business Days

Here is an overview of the partners and the applications.

- 132 unique applicants (last year 32 for two events):
 - STX x Interfood: 74
 - Optiver: 77
 - EY: 100
 - Greystar: 70
 - Newion: 75
 - DMFCO: 35
 - Van Lanschot Kempen: 66

We are hosting a high teas, dinners, workshops and inhouse days



City Trip

Accommodation and transportation are fixed. Destination remains a secret for marketing purposes.

City Trip will take place from 24th of May up until the 27th. Registrations open the 2nd of April. There are spots for 30 participants, 2 board members and 4 committee members.

Membership analysis

This year 609 new members joined B&R Beurs.

Of these 609 new members 325 members paid via mollie. This is a slight increase compared to last year. The advantage is that members can not decline payments when they paid via mollie.

Of the total new members 8,4% declined their payment. Of the members from which the fee was collected 23,47% declined the payment. Main reasons for this are no balance, members declining payments or an incorrect IBAN, as you can see in this diagram.

Of the members that have a membership for longer than one year the rate is 15,22%. Reasons for declining are the same as for the new members.

Of the total members the declined payment rate is 11,76%. Main reasons were already mentioned in the slides before.

Financial Report: Income

Now I will discuss the income statement and budget with you. We will mainly focus on the third and fourth column.

The membership fees are expected to be lower than budgeted because of the high payment decline ratio we are experiencing.

Same goes for the subscription fees. Now it is 15% for existing members and 10% for new members.

Erasmus Subsidy is confirmed and has been received.

Increase in expected revenues from general sponsoring. This is an estimate that has been made together with Robert and Marc. Main reason for the extra income compared to last year and the budget is the introduction of new cycles.

Expected revenues for the Investment Week and Symposium are unchanged.

LSE AIC Revenues are expected to be zero because we do not have any tickets.

Same for the activity revenues.



City Trip revenues are expected to be similar as last year since we go with the same amount of participants.

Investment Guide expenses are expected to be lower, we are not selling to Eindhoven this year.

Etoro Revenue is expected to 800. We had to renegotiate a bad deal. It is more than budgeted, since we hoped to leave Etoro but we did not.

Lustrum Revenue is increasing due to expected ticketsale. Costs will increase with the same amount.

Financial Report: Expenses

Active Member expenses are unchanged.

Slight increase in Alumni Expenses. Network is getting larger and that increases costs.

Expected Board and Supervisory Board expenses are unchanged.

Recruitment expenses are kept under general expenses. They will be lower than expected. This is also the increase in general expenses.

Increase in expected licensing expenses due to WIX Pro and Canva Pro.

Increase in Lustrum expenses, which is covered by the increase in revenues.

Decrease in expected social drink expenses. Spread is lower than last year, this estimate is based on current expenses on social drinks. There is also one drink less than last year.

The expenses for the Introduction Period and Weekend are confirmed and similar to the estimates. Slightly higher costs for the Introduction Weekend since there were more participants than expected.

Expected costs for External Relations are unchanged. Same goes for the Activity, Printed Publications and City Trip expenses.

LSE AIC expenses are expected to be zero since we did not get any tickets.

As for the revenues, costs of the Investment Week and Symposium are unchanged.

Skitrip and Constitution Drink expenses are confirmed.

Expected academy expenses are lower. This projection is based on current expenses.

Increase in Exact expenses due to a price increase.



Website costs are unchanged. Same goes for career and marketing expenses.

Increase in expected Investment Guide expenses, we see a lot of new members come to pick them up. So we have to depreciate more of the stock.

Investment Group expenses are lower because we cancelled a few Lei Codes that were not necessary to keep.

Decrease in depreciation costs because the new computers we bought were way cheaper than expected.

Increase in bad debtor costs because we are experiencing difficulties to get the money from two bad debtors from last year.

Increase in expected legal costs. For certainty.

Expected Career Cycle costs are slightly higher. This is to make the events more professional. We used this for instance for a professional photographer so all members that wanted to could get a formal picture taken.

Financial Report: Results

Operating results are 1430.30

Net Interest results are 750

Net results are 2180.30

As you can see this is quite a positive net result. We will try to use this money for a long-term investment.

Thijs: What kind of long-term investment are you thinking about?

Martijn: For instance a new stand we use during the Introduction Period and to promote the IW&S. This is a valuable investment to help get new members or promote one of our events.

Thijs: Are you thinking about investing as an association?

Martijn: Yes, we are. But we have to keep in mind regulations. It is not the purpose to make profits.

Lars: Where did the legal costs come from?

Martijn: We do not have legal costs right now but the past years we had so to anticipate we budgeted for it.

Thijs: What is the current cash position of B&R Beurs?

Martijn: €97.000



6. Voting on documents received

There are no documents received.

7. Any other business

No other business

Is there an open bar after the HGAM?

Luc: I will discuss it with our Treasurer

Martijn: I will discuss it with Jimmy

8. Adjournment

Luc reads two proverbs out loud.

Luc ended the HGAM at 14:02 PM.



Attachment 1: List of attendants and authorizations

List of attendants

Name	Investment Group
Luc Boender	Fides Investments
Isabel Buch	Batavia Vrouwen
Martijn Kuck	Fides Investments
Sem Burger	Mercury Investment Club
Robert Collignon	Fides Investments
Marc Vlek	Hercules
Thijs Bout	Zilvervloot Investeerdere
Lars Perdigoa	Zilvervloot Investeerdere
Twan van Adrichem	Zilvervloot Investeerdere
Lars van 't Veen	Negotium Novum
Hanz Matthee	Batavia Investments
Minou Du Bois	Borsa Valori
Auke Fokkema	Merx
Eline Boerekamp	Batavia Vrouwen
Stephan Krul	Primus
Ewout Schulpen	Aevitas
Mert Davidov	Next Generation
Nikita Ingema	Next Generation
Rick Almeloo	Brût Investments
Maud Molenaar	Brût Investments
Pam Luijks	Brût Investments
Lucie Penin	Asteria
Paula Beucher	CMG Investments
Loïse Cammeraat	Hera Moneta

List of authorizations

No authorizations



Attachment 2: Income Statement 2023-2024

Income	Actuals 2023-2024	HGAM 2024	GAM 2023	Actuals 2022-2023	HGAM 2023
Membership Fees	€ 43.595,50	€ 69.562,35	€ 73.566,90	€ 77.219,40	€ 77.195,25
Subscription Fees	€ 4.330,00	€ 5.400,00	€ 5.700,00	€ 5.330,00	€ 5.040,00
Erasmus Subsidy	€ 2.550,00	€ 2.550,00	€ 2.550,00	€ 2.550,00	€ 2.550,00
General Sponsors	€ 19.605,40	€ 46.000,00	€ 38.500,00	€ 43.261,00	€ 40.000,00
Revenues IW&S	€ -	€ 32.440,00	€ 32.440,00	€ 28.280,32	€ 29.500,00
Revenues LSE AIC	€ -	€ -	€ 1.400,00	€ 1.581,20	€ 1.581,20
Introduction Period Revenue	€ 1.200,38	€ 1.200,38	€ 1.500,00	€ 1.901,40	€ 1.901,40
Revenues Intoweekend	€ 10.749,15	€ 10.749,15	€ 9.800,00	€ 8.411,03	€ 8.411,03
Revenues Activities	€ 3.100,05	€ 15.000,00	€ 15.000,00	€ 14.190,90	€ 25.000,00
Revenues City Trip	€ -	€ 10.200,00	€ 10.200,00	€ 8.052,70	€ 8.840,00
Revenues Almanac	€ 55,00	€ 700,00	€ 700,00	€ 794,83	€ 828,38
Revenue Investment Guides	€ 150,00	€ 150,00	€ 382,50	€ 382,50	€ 382,50
Bad Debtors	€ -	€ -	€ -	€ 7.651,60	€ -
Etoro Revenue	€ 722,27	€ 800,00	€ -	€ 11.757,76	€ 9.000,00
Lustrum Revenue	€ 1.200,37	€ 2.640,37	€ 1.500,00	€ -	€ -
TOTAL REVENUES	€ 87.258,12	€ 197.392,25	€ 193.239,40	€ 211.364,64	€ 210.229,76

Expenses	Actuals 2023-2024	HGAM 2024	GAM 2023	Actuals 2023	HGAM 2023
Active member expenses	€ 1.301,43	€ 6.000,00	€ 6.000,00	€ 6.108,26	€ 6.500,00
Alumni Expenses	€ 1.921,50	€ 6.000,00	€ 5.000,00	€ 4.666,30	€ 5.000,00
Board Expenses	€ 2.554,94	€ 4.000,00	€ 4.000,00	€ 3.800,00	€ 3.800,00
Supervisory Board Expenses	€ 324,80	€ 660,00	€ 660,00	€ 660,00	€ 660,00
Recruitment Expenses	€ -	€ -	€ 1.500,00	€ -	€ -
General Expenses	€ 1.544,43	€ 3.800,00	€ 3.200,00	€ 4.776,61	€ 4.500,00
Licensing Expenses	€ 2.847,45	€ 4.355,00	€ 3.900,00	€ 3.840,96	€ 4.250,00
Lustrum Expenses	€ 2.897,84	€ 4.640,38	€ 2.000,00	€ 5.000,00	€ 5.000,00
Social Drinks Expenses	€ 9.605,67	€ 19.000,00	€ 20.000,00	€ 22.908,19	€ 23.600,00
Introduction Period Expenses	€ 17.791,31	€ 17.791,31	€ 17.926,45	€ 18.487,85	€ 18.775,52
Intoweekend Expenses	€ 21.735,98	€ 21.735,98	€ 20.214,39	€ 19.436,91	€ 19.436,91
External Relations Expenses	€ 316,63	€ 950,00	€ 950,00	€ 962,41	€ 1.150,00
IW&S Expenses	€ -	€ 32.440,00	€ 32.440,00	€ 27.078,86	€ 29.500,00
Future of Finance Expenses	€ -	€ -	€ -	€ 1.138,56	€ 2.000,00
LSE AIC Expenses	€ -	€ -	€ -	€ 3.965,19	€ 3.965,19
Activities Expenses	€ 8.794,07	€ 34.000,00	€ 34.000,00	€ 48.371,59	€ 49.000,00
Printed publications Expense	€ -	€ 3.500,00	€ 3.500,00	€ 4.103,85	€ 3.925,00
City Trip Expenses	€ 5.076,00	€ 14.040,00	€ 14.040,00	€ 13.816,61	€ 15.000,00
Ski Trip Expenses	€ 3.326,66	€ 3.326,66	€ 3.000,00	€ 1.830,00	€ 1.830,00
Academy Expenses	€ 551,70	€ 1.500,00	€ 2.000,00	€ 1.623,66	€ 1.700,00
Constitution Drink	€ 3.558,45	€ 3.558,45	€ 3.000,00	€ 3.077,12	€ 3.077,12
Exact Expenses	€ 603,79	€ 1.241,46	€ 1.190,64	€ 1.247,51	€ 1.089,00
Website Expenses	€ 1.496,84	€ 2.494,80	€ 2.494,80	€ 2.494,80	€ 2.494,80
Career Expenses	€ 197,37	€ 750,00	€ 750,00	€ 1.341,83	€ 750,00
Marketing Expenses	€ 418,91	€ 500,00	€ 500,00	€ 419,57	€ 500,00
Investment Guides Expenses	€ -	€ 1.590,00	€ 1.192,50	€ 1.216,35	€ 1.113,00
Investment Group Expenses	€ 2.045,95	€ 2.167,50	€ 2.600,00	€ 2.208,87	€ 2.200,00
Depreciation	€ 1.351,21	€ 1.420,41	€ 2.700,00	€ 2.044,88	€ 2.400,00
Legal Costs	€ -	€ 500,00	€ -	€ 1.152,74	€ 1.500,00
Career Cycle Costs	€ 1.160,38	€ 2.000,00	€ 1.000,00	€ -	€ -
Bad debtors	€ -	€ 2.000,00	€ 1.000,00	€ -	€ -
TOTAL OPERATING EXPENSES	€ 91.423,31	€ 195.961,95	€ 190.758,78	€ 207.779,48	€ 214.716,54
OPERATING RESULT	€ -4.165,19	€ 1.430,30	€ 2.480,62	€ 3.585,16	€ -4.486,78
Non-operating result	€ -	€ -	€ -	€ -	€ 7.055,95
EARNINGS BEFORE INTEREST	€ -4.165,19	€ 1.430,30	€ 2.480,62	€ 3.585,16	€ 2.569,17
Net interest	€ 450,00	€ 750,00	€ 450,00	€ 15,41	€ 15,41
NET RESULT	€ -3.715,19	€ 2.180,30	€ 2.930,62	€ 3.600,57	€ 2.584,58



Attachment 3: slides HGAM




B&R Beurs
Erasmus Investment Society
Invest. Connect. Exceed.

Half-Yearly General Assembly of Members

February 13th, 2024
Blaak 4, APARTT

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Opening - Agenda

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of the GAM 2023
5. Updates
6. Financial Report
7. Voting on documents received
8. Any other business
9. Adjournment

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Announcements and documents received

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of the GAM 2023
5. Updates
6. Financial Report
7. Voting on documents received
8. Any other business
9. Adjournment

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Approval of the GAM 2023 Minutes

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of the GAM 2023
5. Updates
6. Financial Report
7. Voting on documents received
8. Any other business
9. Adjournment

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Updates

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of the GAM 2023
5. Updates
6. Financial Report
7. Voting on documents received
8. Any other business
9. Adjournment

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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

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B&R Beurs
Business Investment Society

General

- Education & career focus
 - 5 cycle structure
 - New committees
- Implementation diversity strategy
 - International focus introduction period
 - Women in Business Days
- Whitebooks & structures committees
- Investment Group board contact improved

B&R Beurs Business Investment Society | Amsterdam | Page 7

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B&R Beurs
Business Investment Society

Collaborations

- Interfaculty
 - Eurekaweek party
 - Interfaculty Gala: Boat Gala March 2nd
 - End of the Year Party
- LSE Alternative Investments Conference (AIC)
 - No third parties allowed this year
- National Investment Competition
 - Decreased engagement
 - Improved website, still in progress
 - Aiming for event at the end of the year
- B&R Eindhoven
 - Good contact
 - Invite for Symposium
- Other collaborations: Global report with the UFJR (Brazil)

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B&R Beurs
Business Investment Society

Investment Week & Symposium

- Committee started end of November
- From May 13th to May 23th 2024
- Symposium May 13th at Theater Rotterdam
 - Give speakers a set topic within a theme
- Investment Week at Villa Rozenlust & In-House

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B&R Beurs
Business Investment Society

Updates

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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B&R Beurs
Business Investment Society

Member Statistics

- 609 new members up till now
- Total: 1620 members

New member statistics:

New	Number	Percentage
Male	411	68%
Female	190	31%
Dutch	241	40%
International	364	60%
Bachelor	468	77%
Pre-master	12	2%
Master	125	21%

All member statistics:

Statistics	2021/2022	2022/2023	2023/2024
Male	75%	75%	73.5%
Female	22%	24%	26%
Bachelor (new members)	69%	82%	77%
Master (new members)	31%	18%	23%
Dutch	67%	54%	48%
International	37%	46%	54%

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B&R Beurs
Business Investment Society

Members Introduction Period

Year	New members during Intro Period
19/20	462
20/21	586
21/22	600
22/23	524
23/24	563

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Business Investment Society

Formation Period

- 372 new members gave up Investment Group preferences (320 last year)
- 318 members joined their first preference
- 85% versus 87% (2022/2023)
- 36 members joined a new Investment Group compared to 101 members last year.
- 2 new Investment Groups (5 last year)
 - 1 international mixed group
 - First international female group

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B&R Beurs
Business Investment Society

Investment Groups & Brokers

- Average amount of members per group:

2021/2022	2022/2023	2023/2024
17.14	19.86	20.11
- 48 Investment Groups participating in Flow Traders Investment Competition
 - 11 Groups at Saxo
 - 37 Groups at Etoro
- ING not possible
- Currently looking for alternatives → update on this process during GAM

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B&R Beurs
Business Investment Society

Unsubscription period

April 1st - July 1st

- Unsubscription page on website
- Weekly mail from April 1st onwards
- Regular email
- Instagram
- Board chat

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B&R Beurs
Business Investment Society

Communication

- Regular communication channels → Board Chat, Weekly email, Social Media
- Whatsapp group for members that did not join an Investment Group for updates about events
- Page on the website for the Chairs and Treasurers where they can easily find relevant information

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Business Investment Society

Almanac

- Theme: remains secret....
- Meeting with Orange Book on the 1st of February
- Extra external position for sponsoring

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Business Investment Society

Lustrum

- Lustrum Introduction BBQ at Jack
- Lustrum Trading & Commodity Trading Panel Discussion
- Lustrum Casino Royale - April 5th
- Lustrum Activity - April 25th
- Last Activity - TBA
- Lustrum Merch



B&R Beurs Business Investment Society | 2023/2024

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B&R Beurs
Business Investment Society

Updates

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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Business Investment Society

Eurekaweek

- International Day
- Interfaculty Party
- APARTT Dinner
- Campus Day
- Sports & Play
- Festival

- New members after Eurekaweek: 87

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Business Investment Society

Introduction Period

- Introduction drinks
 - +/- 500 attendees at the first drink
 - Internationals Corner
- Lustrum Introduction BBQ
- Introduction Weekend
 - Zonnewende -> Sold out!
 - 35% new members
 - Internationals -> 10+
- Due to great exposure during the Eurekaweek, Introduction and Formation Period, we managed to get 563 new members.

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B&R Beurs
Business Investment Society

Past & upcoming activities

<p>Past activities</p> <ul style="list-style-type: none"> • Pub Crawl x Crazy '88 • Craft Beer Tasting • Active Members Day 	<p>Upcoming activities</p> <ul style="list-style-type: none"> • Beer Cantus • Dinner • Interfaculty Boat Gala • Active Members Day • Liga Investimento • Lustrum Casino Royale • Dies Natalis • & more by Activities Committee
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B&R Beurs
Business Investment Society

Marketing

- +900 Instagram followers = +35% increase (3170+ now)
- Sponsored posts -> working well
- Bi-Weekly schedule
- Reels
- Collaborations
- @bnrbeurscareer (220 followers)
- @bnrbeurslustrum (167 followers)
- @skitrip_bnrbeurs (165 followers)
- App
 - Competition Updates
 - Marketing usage

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B&R Beurs
Business Investment Society

Updates

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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B&R Beurs
Business Recruitment Society

Partner Update

- Partners who joined career events:
 - 2023/2024: 27 unique partners so far (2022/2023: 17 Partners total)
 - 2023/2024: 44 unique events so far (2022/2023: 19 events total)
 - 8 partners who partnered up more than once this year. (2022/2023: 3 Partners total)
- Only 2 non-multinational partners

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Business Recruitment Society

Partner Update

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Business Recruitment Society

Project Management Committee

- Stock Pitch Competition (1)

Stock Pitch Competition		
2022/2023		2023/2024 (1)
Participating groups	9	9
Audience	25	53
Partners	Cardano, GIMV	ABN Amro Clearing, Van Lanschot Kempen
- Stock Pitch Competition (2)
 - New members of B&R Beurs will be asked to join the event.
 - 3 groups in the final so that there is more time for feedback from partners.
 - Providing more support to members who find it too "scary" to participate.
 - By explanation document "What needs to be in a stock pitch" & example Stock Pitch deck.

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Business Recruitment Society

Professional Events Committee

- Trading & Commodity Trading Days
 - First open event of the year: 31.3% were non-B&R Beurs members.
 - Successful, but faced problems due to late committee formation and marketing.
 - Many cancellations compared to Career Days. Introducing a blacklist: late cancellations or no-shows will be banned from any Career Event for a year or pay a one-time fee of 25 euros.
 - Partner Companies: Flowtraders, Count Energy, Vitol, Interfood, STX Group, Cefetra, ABN Amro Clearing

	2021/2022	2022/2023	2023/2024
Participating students	44	46	117
Partner Companies	2	6	7
Average applications per company	36	23	70

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Business Recruitment Society

Upcoming events

- Women In Business Days (19th of Feb. – 26th of Feb.)
- Deal Making Days (8th of Apr. – 12th of Apr.)
- Stock Pitch Competition (May 2nd)
- Investment Week & Symposium (13th of May – 23rd of May)

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B&R Beurs
Business Recruitment Society

Updates

- President
- Secretary
- Commissioner of Activities & Marketing
- Commissioner of External Affairs
- Commissioner of Education & Career
- Treasurer

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Career Days

- Great success for both partners and students. Next time involve more companies and start recruitment and marketing earlier.

	2021/2022	2022/2023	2023/2024
Participating students	88	77	162
Participating companies	5	9	9
Average participants per company	29.2	33.3	78.4

- Career Days had partner events like workshops, in-house days and dinners but also career improving events like a fitting party to get a heavenly discounted suit, the opportunity to make a professional picture for LinkedIn and a Factset masterclass.
- Participating companies: KPMG, VLK, PIMCO, IMAP, Count Energy, Vitol, Factset, Mesure Amsterdam and Nassau Tailors

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Other career events

Past events:

- Bloomberg Days I
- Other Career events in cycle structure

Upcoming events:

- Bloomberg Days II
- Mentorship Programme
- Career orientation & development

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Attendance Academies

	2022/2023	2023/2024
IA	-	245
BIF	-	168
FA1	-	143
FA2	29	85
FA3	11	57
PA FA	13	50
MI1	13	37
NI2	12	39
PA MI	17	63
PI11	14	60
PI12	9	42
PI13	12	37
PA PM	9	18
AI1	25	25
AI2	11	35
PA AI	20	100*

*current registrations

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Education

- Professional Academies
 - Danum Advisors
 - J.P. Morgan Education Center
 - Shell
 - Goldman Sachs
 - Looking for companies for Derivatives and ESG Investing professional academies
- CAIA Masterclass with Managing Director Steven Novakovic
- Investor Exam (May 30th)

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Updates

- President
- Secretary
- Commissioner of Activities & Marketing
- Commissioner of External Affairs
- Commissioner of Education & Career
- Treasurer

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Ski Trip

- Good reviews
- 48 spots sold (contract for 40 fixed and 10 optional)
- Good basis for the trip for the coming years
- Few slight improvements
 - Make more use of roomleaders for communication
 - Start earlier with merchandise

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B&R Beurs
Business Involvement Society

Alumni

- Golf event: low attendance but good reviews
- Amsterdam Alumni Drink: high attendance and good reviews
 - Highest attendance up until now
 - International Investment Groups
- Community
- Upcoming: Brouwerij 't IJ Drink 23rd of February

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B&R Beurs
Business Involvement Society

Women in Business Days

- Collaboration with WBN
- Week of career events organized for women
- 132 unique applicants (last year 32 for two events)
- 497 total applications:
 - STX x Interfood
 - Optiver
 - EY
 - Greystar
 - Newion (WBN partner)
 - DMFCO
 - Van Lanschot Kempen
- High teas, dinners, workshops and inhouse days

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Business Involvement Society

City Trip

- Accommodation & transport
- Destination remains secret
- 24-27 May
- 28th March City Trip Announcement Drink
- Registrations open 2nd of April
- 30 Participants + 4 Committee + 2 Board

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B&R Beurs
Business Involvement Society

Member Analysis

- New members: 609
- Mollie: 325
- Declined payment rate new members (up until now): 8.4%
- Declined payment rate new members (not via mollie, up until now): 23,47%

New Members

Category	Count
Inccasso	150
Decline of Payment	11
No Balance	17
Mollie	325
No Correct IBAN	6
Administrative	12

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B&R Beurs
Business Involvement Society

Member Analysis

- Members >1 year: 1011
- Declined payment rate (up until now): 15,22%

>1y Members

Category	Count
No IBAN	22
Decline	12
Administrative	7
No balance	26

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B&R Beurs
Business Involvement Society

Member Analysis

- Total members: 1620
- Declined Payment Rate (up until now): 11,76%

All Members

Category	Count
No IBAN	30
Decline	24
Administrative	13
No balance	41

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B&R Beurs
Beurs Investment Society

Financial Report

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

B&R Beurs Beurs Investment Society | 1 | 10/03/2024

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B&R Beurs
Beurs Investment Society

Financial Report - Income

Revenue	Actual 2022-2024	H2AM 2024	GAM 2023	Actual 2021-2023	H2AM 2023
Membership Fees	€ 45,195.50	€ 55,342.25	€ 79,546.00	€ 77,218.40	€ 77,218.25
Subscription Fees	€ 4,930.00	€ 5,000.00	€ 5,000.00	€ 5,000.00	€ 5,000.00
Finance Subsidy	€ 2,500.00	€ 2,500.00	€ 2,500.00	€ 2,500.00	€ 2,500.00
General Donations	€ 28,455.40	€ 46,000.00	€ 38,500.00	€ 38,500.00	€ 40,000.00
Revenue WBS	€ -	€ 32,440.00	€ 32,440.00	€ 28,280.51	€ 29,500.00
Revenue LM-INC	€ -	€ 1,200.38	€ -	€ 1,400.00	€ 1,381.20
Construction Rental Revenue	€ 1,200.38	€ -	€ 2,500.00	€ 2,481.40	€ 1,801.40
Revenue Interest/Bank	€ 10,708.15	€ 10,708.35	€ 9,800.00	€ 8,411.00	€ 8,411.00
Revenue Activities	€ 3,000.00	€ -	€ 12,000.00	€ 14,100.00	€ 23,000.00
Revenue City Trip	€ -	€ 10,000.00	€ 10,000.00	€ 8,091.70	€ 8,840.00
Revenue Airplane	€ 150.00	€ 150.00	€ -	€ 194.80	€ 508.58
Revenue Investment Guides	€ 150.00	€ 150.00	€ 150.00	€ 162.50	€ 162.50
Rent/Deposits	€ -	€ -	€ -	€ -	€ 2,051.00
Other Revenue	€ 212.27	€ 800.00	€ -	€ 11,757.76	€ 8,000.00
Luxurious Revenue	€ 1,200.37	€ 2,843.37	€ 3,500.00	€ -	€ -
TOTAL REVENUES	€ 87,078.41	€ 107,078.25	€ 105,206.00	€ 215,944.64	€ 215,229.76

B&R Beurs Beurs Investment Society | 1 | 10/03/2024

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B&R Beurs
Beurs Investment Society

Financial Report - Expenses

Expenses	Actual 2022-2024	H2AM 2024	GAM 2023	Actual 2021	H2AM 2023
Active member expenses	€ 1,801.40	€ 4,000.00	€ 6,000.00	€ 4,128.24	€ 4,500.00
Active Expenses	€ 1,801.40	€ 4,000.00	€ 6,000.00	€ 4,128.24	€ 4,500.00
Board Expenses	€ 2,504.24	€ 4,000.00	€ 4,000.00	€ 3,800.00	€ 3,800.00
Business Board Expenses	€ 250.00	€ 400.00	€ 400.00	€ 400.00	€ 400.00
Recruitment Expenses	€ -	€ -	€ 3,000.00	€ -	€ -
General Expenses	€ 1,544.41	€ 4,000.00	€ 3,000.00	€ 4,776.61	€ 4,500.00
Learning Expenses	€ 2,847.45	€ 3,000.00	€ 3,000.00	€ 3,840.00	€ 4,500.00
Uniform Expenses	€ 2,847.45	€ 4,000.00	€ 3,000.00	€ 3,000.00	€ 3,000.00
Board (Don't) Expenses	€ 1,600.87	€ 10,000.00	€ 20,000.00	€ 22,348.00	€ 20,000.00
Construction Board Expenses	€ 17,758.55	€ 17,758.55	€ 17,758.55	€ 18,447.00	€ 18,775.12
Investment Board Expenses	€ 21,775.98	€ 21,775.98	€ 21,775.98	€ 19,435.81	€ 19,435.81
General Expenses	€ 350.00	€ 350.00	€ -	€ 350.00	€ 3,500.00
WBS Expenses	€ -	€ 32,440.00	€ 32,440.00	€ 27,278.86	€ 29,500.00
Finance Expenses	€ -	€ -	€ -	€ 1,200.38	€ 2,000.00
LM-INC Expenses	€ -	€ -	€ -	€ 1,400.00	€ 1,381.20
Construction Expenses	€ 1,200.38	€ -	€ 2,500.00	€ 2,481.40	€ 1,801.40
Interest/Bank Expenses	€ -	€ -	€ -	€ 8,411.00	€ 8,411.00
Activities Expenses	€ 3,000.00	€ -	€ 12,000.00	€ 14,100.00	€ 23,000.00
City Trip Expenses	€ 1,000.00	€ 10,000.00	€ 10,000.00	€ 8,091.70	€ 8,840.00
Airplane Expenses	€ 150.00	€ 150.00	€ -	€ 194.80	€ 508.58
Investment Guides	€ 150.00	€ 150.00	€ 150.00	€ 162.50	€ 162.50
Rent/Deposits	€ -	€ -	€ -	€ -	€ 2,051.00
Other Expenses	€ 212.27	€ 800.00	€ -	€ 11,757.76	€ 8,000.00
Luxurious Expenses	€ 1,200.37	€ 2,843.37	€ 3,500.00	€ -	€ -
TOTAL OPERATIVE EXPENSES	€ 64,424.31	€ 104,943.45	€ 106,776.86	€ 207,278.86	€ 214,716.54

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Financial Report - Results

- Profit → Long term investment. Not decided yet, we want to choose carefully.

	Actual 2022-2024	H2AM 2024	GAM 2023	Actual 2021	H2AM 2023
OPERATING RESULT	€ 22,654.10	€ 2,134.80	€ 2,469.14	€ 8,716.78	€ 4,713.22
Non-operating result	€ -	€ -	€ -	€ -	€ -
OPERATING RESULT	€ 22,654.10	€ 2,134.80	€ 2,469.14	€ 8,716.78	€ 4,713.22
Non-Invested	€ 443.60	€ 750.00	€ 443.60	€ 34.41	€ 34.41
NET RESULT	€ 23,097.70	€ 2,884.80	€ 2,912.74	€ 8,751.19	€ 4,747.63

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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

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Any other business

1. Opening
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Adjournment

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

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Thank you for attending!



HGAM 2024

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