

Minutes of the 23rd Annual Membership Meeting of the VLO

Tuesday 19 April 2011, Academisch Genootschap, Eindhoven

Agenda

1. Opening ALV
2. Minutes 22nd ALV
3. General annual report 2010
4. Financial annual report and cash flow controllers
5. Proposal for the composition of the 2011 board and installation
6. Preview 2011
7. Any other Business
8. Closing ALV

1. Opening ALV

Opening at 20:00 by chairman Friso Kuipers

Present

Marco Bachrach	Friso Kuipers	Anthony Veneros Castro
Ceren Atilgan	Anne Feijen	Maria Gaki
Paul Dragstra'	Teresa Brandi	Stefania Mataloni
Juan Wang	Anna Lyubchenko	Zaid Zandi
Iris Chang	Laura Guerrero	Saurab Aggarwal
Sachin Dahiya		

Absent without notification

All other members

2. Minutes 22nd ALV

The minutes of the 22nd ALV were accepted without changes.

3. General annual report 2010

Composition of membership roll

At the end of December 2010 the total number of members was 282 an increase of 6 compared to the last year. The numbers had to be corrected after an error that slipped in the reports since 2007. In the table below you can see the development of our membership base in the past years.

	2006	2007	2008	2009	2010
Junior members	17	16	17	12	10
Alumni (regular)	195	203	214	224	230
Honorary Members	4	5	5	5	5
Associated members	31	31	31	37	37
Total	247	255	267	278	282

The number of junior members (the trainees currently in LMS) remained steady at 12. Regular members increased by 6 graduated members. Associated members and honorary members have not changed in number.

During the year several mailings have been sent out, both by post as well as by e-mail. These mailings concerned: the annual BBQ and New Year's drink invitation. No VLO PLUS-Bank mailing was sent to the members this year.

Public Relations and External Affairs

In 2010 the number of linked-in members increased further to 127. This does not necessarily mean all of them are VLO members, however.

Social Activities

The same as year 2008 (2009 had a different summer event), VLO members have been invited to the traditional activities, which were organized by VLO; the BBQ and the New Year's drink. The BBQ attracted a fairly high number of participants, whereas the New Year's drink in January attracted at least 30 people, who were predominantly the younger generations.

Knowledge Activities

No knowledge activities have been deployed in 2010. In 2009 it had been decided to postpone the conference and after summer the conference committee continued with new members based on the work done earlier.

4. Financial annual report and cash flow controllers

In the financial year 2010 the VLO has a negative financial result, which was a bit higher than budgeted.

Hereafter the financial annual report for the financial year 2010 will be illustrated by the profit and loss, the balance sheet and the budget for 2011.

Explanation of the Profit and Loss

In the past year the revenues of the VLO have been over 1,000 Euro lower than budgeted. This is caused by the lack of PLUS Bank mailings. Moreover the planned conference was not organized in 2010 but in the beginning of 2011. Fortunately also no costs were made in 2010. Income from interest was much higher than budgeted, due to a change towards higher interest accounts.

Total expenditures in the financial year 2010 were approximately 3,000 Euro. No costs were made for lectures & excursions, public relations or services to thirds (PLUS Bank). Costs for organization and administration, internet hosting and representation were a bit lower than budgeted. The only higher cost was related to the barbeque in the summer. The number of participants was quite high and accidentally the invitation lacked the information on costs, so the barbeque was free for all participants.

This results in an overall negative result for the financial year 2010 of Euro 1,258.73, where we budgeted a negative result of Euro 500.

Profit & Loss 2010 (Revenues)

Description	Result 2010	Budget 2010	Result 2009
Membership fees	0.00	0.00	0.00
Donations	0.00	0.00	0.00
Interest	1,692.42	1,250.00	1,710.13
Services to thirds	0.00	450.00	0.00
Conference 2010	0.00	1,000.00	0.00
Release provision creditors	0.00	0.00	0.00
Total revenues	1,692.42	2,700.00	1,710.13

Profit & Loss 2010 (Costs)

Description	Result 2010	Budget 2010	Result 2009
InVLO-magazine	0.00	0.00	0.00
Lectures & excursions	0.00	100.00	0.00
Public relations & ext. contacts	0.00	100.00	0.00
Internet	104.72	200.00	104.72

VLO/LMS 20 year anniversary	0.00	0.00	9,959.35
Internal contacts	1,718.10	1,200.00	792.00
Services to thirds	0.00	200.00	0.00
Organisation & administration	1,062.63	1,200.00	1,252.33
Representation costs	65.70	200.00	104.50
Depreciation costs debtors	0.00	0.00	0.00
Total costs	2,951.15	3,200.00	12,212.90
Result (revenues -/- costs)	-1,258.73	-500.00	-10,502.77

Explanation of the balance sheet per December 31st 2010

The capital of the VLO has decreased to Euro 52,393.53 at the end of 2010. The total financial position of the VLO thereby remains very healthy. No debtors or creditors were open at the end of 2010. A new higher interest account was opened in 2010 to increase the revenue from interest.

Balance sheet 2010

Activa	12/31/2009	12/31/2010	Passiva	12/31/2009	12/31/2010
Girorekening	8,275.57	202.12	Creditors	122.30	0.00
Kwartaalspaarrekening	0.00	25,239.04			
Rentemeerrekening	45,488.99	26,952.37	Provision		
			Creditors	0.00	0.00
Debtors:			Provision		
- Membership fees	0.00	0.00	Debtors	0.00	0.00
- Others	10.00	0.00			
			Own capital	53,652.26	52,393.53
Total	53,774.56	52,393.53	Total	53,774.56	52,393.53

5. Proposal for the composition of the 2011 board

Proposal of the new board:

Friso Kuipers	chairman
Marco Bachrach	treasurer
Iris Chang	secretary
Anthony Veneros Castro	general board member
Ceren Atilgan	general board member
Xue Li	general board member

With all in favor the proposal of the board was approved by the ALV.

6. Preview 2011

Explanation of the budget for 2011

For the revenues the membership fees are still zero, because the proposal is to have a membership fee of zero Euro for 2011. Revenues for services from third parties are estimated equal to last year's budget. The interest revenues are estimated a bit smaller than last year due to the decreased interest rate. Furthermore there is a conference planned for spring 2011. We budgeted a small profit to buffer for setbacks in organization. The budgeted revenues for 2011 are therefore EUR 2,950.

Budget 2011 (revenues)

Description	Budget 2011
Membership fees	0.00

Interest	1,500.00
Services to third parties	450.00
Conference 2011	1,000.00
Total revenues	2,950.00

Budget 2011 (costs)

Description	Budget 2011
Lectures & excursions	100.00
Public relations & external affairs	100.00
Internet development	200.00
Internal contacts	1,200.00
Services to third parties	200.00
Organisation & administration	1,200.00
Representation	200.00
Total costs	3,200.00
Balance (revenues -/- costs)	-250.00

Most relevant costs have been budgeted at approximately the same level as last year. Costs of services to third parties (PLUS Bank mailing costs) are separately budgeted again. There is budget reserved for the New Year's drink and the summer barbecue (internal contacts). Regarding public relations and external contacts we only budgeted for the hosting costs of the internet site.

The 2011 budget is therefore negative, coming to a budgeted loss of 250 Euro.

7. Other Business

The board will support the Conference committee and focus on arranging sponsorship. Although the treasurer and chairperson positions in VLO board will be filled in 2011, VLO members are open to apply for the position.

8. Closing ALV

The Annual membership was closed by the chairman Friso Kuipers.