

# General and financial annual report 2011

This annual report provides an overview of VLO activities that have been organized in the past year, and the preview of the coming activities in the next year.

## 1. Secretariat

*Iris C.Chang, MSc.*

At the end of December 2011 the total number of members was 282 an increase of 15 compared to the last year. In the table below you can see the development of our membership base in the past years.

	2007	2008	2009	2010	2011
Junior Members	16	17	12	10	19
Alumni (regular)	203	214	224	230	236
Honorary Members	5	5	5	5	5
Associated Members	31	31	37	37	37
<b>Total</b>	<b>255</b>	<b>267</b>	<b>278</b>	<b>282</b>	<b>297</b>

The number of junior members (the trainees currently in LMS) increased by 9 to 19. Regular members increased by 5 graduated members and one external member (the PhD student in TU/e). 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 ALV dinner, the annual BBQ and New Year's drink invitation. One request for VLO PLUS-Bank mailings was sent to the members this year.

## 2. Finances

*drs. Marco Bachrach MTD*

In the financial year 2011 the VLO has a small positive financial result, which was approximately 500€ higher than budgeted.

Hereafter the financial annual report for the financial year 2011 will be illustrated by the profit and loss, the balance sheet and the budget for 2012.

### Explanation of the Profit and Loss

In the past year the revenues of the VLO have been more or less in line with budget. The conference had a slightly higher income than budgeted even though the decision was made to make the conference free of charge for members. This was compensated by a few last minutes external participants and strict cost management. Income from interest was 300€ lower than budgeted due to relatively low interest rates compared to 2010.

Total expenditures in the financial year 2010 were approximately 2,500€. No costs were made for lectures & excursions, public relations or services to thirds (PLUS Bank). Costs for organization and administration, internal contacts, internet hosting and representation where all bit lower than budgeted.

This results in an overall result for the financial year 2011 of 292,90€, where we budgeted a negative result of 250€.

**Profit & Loss 2011 (Revenues)**

Description	Result 2011	Budget 2011	Result 2010
Membership fees	0,00	0,00	0,00
Donations	0,00	0,00	0,00
Interest	1.208,92	1.500,00	1.692,42
Services to thirds	465,00	450,00	0,00
Conference 2011	1079,69	1.000,00	0,00
Release provision creditors	0,00	0,00	0,00
<b>Total revenues</b>	<b>2.753,61</b>	<b>2.950,00</b>	<b>1.692,42</b>

**Profit & Loss 2011 (Costs)**

Description	Result 2011	Budget 2011	Result 2010
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
Internal contacts	1.095,90	1.200,00	1.718,10
Services to thirds	0,00	200,00	0,00
Organisation & administration	1.136,50	1.200,00	1.062,63
Representation costs	123,59	200,00	65,70
Depreciation costs debtors	0,00	0,00	0,00
<b>Total costs</b>	<b>2.460,71</b>	<b>3.200,00</b>	<b>2.951,15</b>
<b>Result (revenues -/- costs)</b>	<b>292,90</b>	<b>-250,00</b>	<b>-1.258,73</b>

**Explanation of the balance sheet per December 31<sup>st</sup> 2011**

The capital of the VLO has increased to 52.686,43€ at the end of 2011. The total financial position of the VLO thereby remains very healthy. Two debtors are open. One related to a PLUSbank mailing in the last quarter, the second the closing balance of the conference bureau of the TUE. At the end of the year some changes were made to the savings accounts used by the VLO. Therefore there is large amount on the running account, as this was transitioned to a higher interest deposit in the first days of 2012.

Activa	31-12-2010	31-12-2011	Passiva	31-12-2010	31-12-2011
Girorekening	202,12	21.500,60	Creditors	0,00	0,00
Kwartaalspaarrekening	25.239,04	25.716,46	Provision		
Rentemeerrekening	26.952,37	0,00	Creditors	0,00	0,00
Zkl. Spaarrekening	0,00	4.183,87			
Debtors:			Provision		
- Membership fees	0,00	0,00	Debtors	0,00	0,00
- Others	0,00	1.285,50			
			Own capital	52.393,53	52.686,43
<b>Total</b>	<b>52.393,53</b>	<b>52.686,43</b>	<b>Total</b>	<b>52.393,53</b>	<b>52.686,43</b>

## Explanation of the budget for 2012

For the revenues the membership fees are still zero, because the proposal is to have a membership fee of zero Euro for 2012. Revenues for services from third parties are estimated for two PLUSbank mailings. The interest revenues are estimated a smaller than last year due to the move of the largest part of the VLO capital to two separate deposits each paying interest only in January 2013. Due to the substantially higher interest rates this is an interesting choice. Furthermore the capital of the VLO is hereby distributed over two different banks giving extra security. The budgeted revenues for 2011 are therefore 1,000€.

### Budget 2012 (revenues)

Description	Budget 2012
Membership fees	0,00
Interest	500,00
Services to third parties	500,00
Conference	0,00
<b>Total revenues</b>	<b>1.000,00</b>

### Budget 2012 (costs)

Description	Budget 2012
Lectures & excursions	100,00
Public relations & external af- fairs	0,00
Internet	100,00
Internal contacts	1.200,00
Services to third parties	200,00
Organisation & administration	1.200,00
Representation	200,00
<b>Total costs</b>	<b>3.000,00</b>
<b>Balance (revenues -/- costs)</b>	<b>-2.000,00</b>

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).

The 2011 budget is therefore negative, coming to a budgeted loss of 2,000€. This is partly compensated with higher interest in 2013.

## 3. Public Relations and External Affairs

Sending out 1 PLUS-bank mailing has been mentioned earlier in this report. Talks with eSCF and TU/e Alumninet have been started to see if forces can be combined. For Alumninet this meant to first retracing steps taken earlier.

## 4. Internal Contacts

VLO members have been invited to the traditional activities, which were organized by VLO; the BBQ and the New Year's drink.

## 5. Knowledge Activities

The board would like to extend its special thanks to the committee members of the 2011 Conference. It has not been an easy task to complete, considering the economic environment. The efforts resulted in an attractive program.