

Minutes of the 22nd Annual Membership Meeting of the VLO

Tuesday 1 June 2010, Academisch Genootschap, Eindhoven

Agenda

1. Opening ALV
2. Minutes 21st ALV
3. General annual report 2009
4. Financial annual report and cash flow controllers
5. Proposal for the composition of the 2010 board and installation
6. Preview 2010
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	Hsin Yu Chen	Anne Feijen
Paul Dragstra'	Xue Li	Stefania Mataloni
Jovana Todorovic	Juan Wang	Maximiliano Udenio
Teresa Brandi	Dzmitry Asipko	

Absent with notification

Wilmet van Dijk

Absent without notification

All other members

2. Minutes 21st ALV

The minutes of the 21st ALV were accepted without changes.

3. General annual report 2009

Composition of membership roll

At the end of December 2009 the total number of members was 276 an increase of 9 compared to the last year. In the table below you can see the development of our membership base in the past years.

	2005	2006	2007	2008	2009
Junior members	35	17	16	17	10
Alumni (regular)	180	195	203	214	224
Honorary Members	4	4	4	4	4
Associated members	31	31	31	31	37
Total	250	247	254	266	275

The number of junior members (the trainees currently in LMS) decreased by 7 to 10. Regular members increased by 10 graduated members. Associated members increased by 6 to 37, because the members who resigned from LMS were added to this type. 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

The linked-in group has increased in size and currently holds 117 members and is still growing.

Social Activities

The same as year 2008, VLO members have been invited to social activities; This year, however, the BBQ was replaced by the 20-year anniversary party. The New Year's drink in January 2009 attracted at least 40 members, with – again – quite a nice balance between alumni and junior members. The anniversary party for the 20-year existence was decided to be held in spring 2009 (first graduates and first founding meeting were in 1988, but VLO official founding was in 1989).

Knowledge Activities

No knowledge activities were held in 2009.

4. Financial annual report and cash flow controllers

In the financial year 2009 the VLO has a negative financial result, which was however much lower than budgeted.

Hereafter the financial annual report for the financial year 2009 will be illustrated by the profit and loss, the balance sheet and the budget for 2010.

Explanation of the Profit and Loss

In the past year the revenues of the VLO have been over 800 Euro lower than budgeted. This is caused by the lack of PLUS Bank mailings. Moreover no conference was organized in 2009 and as a consequence the budgeted 1000 Euro was not realized. Fortunately also no costs were made in 2009. Reason for both is in the economic down turn. Income from interest was much higher than budgeted.

Total expenditures in the financial year 2009 were approximately 5,000 Euro lower than budgeted. This is because the 20-year anniversary party was less expensive than budgeted for. All other costs were also lower than budgeted. Costs for Internet have been lower than budgeted, because no additional developments have been done. Because of the of PLUS-bank mailings the costs for services to thirds is zero. Because of the anniversary party no barbeque was organized in summer and as a consequence the cost for internal contacts was lower than planned.

This results in an overall negative result for the financial year 2009 of Euro 10,502.77, where we budgeted a negative result of Euro 15,650.

Profit & Loss 2009 (Revenues)

Description	Result 2009	Budget 2009	Result 2008
Membership fees	0,00	0,00	0,00
Donations	0,00	0,00	0,00
Interest	1.710,13	1.100,00	1.050,28
Services to thirds	0,00	450,00	1.129,00
Conference 2009	0,00	1.000,00	0,00
Release provision creditors	0,00	0,00	0,00
Total revenues	1.710,13	2.550,00	2.179,28

Profit & Loss 2009 (Costs)

Description	Result 2009	Budget 2009	Result 2008
InVLO-magazine	0,00	0,00	0,00
Lectures & excursions	0,00	100,00	541,65
Public relations & ext. contacts	0,00	100,00	107,10
Internet	104,72	200,00	0,00
VLO/LMS 20 year anniversary	9.959,35	15.000,00	0,00
Internal contacts	792,00	1.200,00	1.448,05
Services to thirds	0,00	200,00	580,84
Organisation & administration	1.252,33	1.200,00	2.757,64
Representation costs	104,50	200,00	168,00
Depreciation costs debtors	0,00	0,00	220,00
Total costs	12.212,90	18.200,00	5.823,28
Result (revenues -/- costs)	-10.502,77	-15.650,00	-3.644,00

Explanation of the balance sheet per December 31st 2009

The capital of the VLO has decreased to Euro 53,652.26 at the end of 2009. The total financial position of the VLO thereby remains very healthy. The open debtor is related to a correction of a wrongly paid declaration, which was corrected in 2010. Furthermore two small amounts are still due to be paid. This has been done in the beginning of 2010.

Balance sheet 2009

Activa	31-12-2008	31-12-2009	Passiva	31-12-2008	31-12-2009
Girorekening	930,11	8.275,57	Creditors	0,00	122,30
Kapitaalrekening	0,00	0,00			
Rentemeerrekening	63.278,87	45.488,99	Provision		
			Creditors	0,00	0,00
Debtors:			Provision		
- Membership fees	0,00	0,00	Debtors	53,95	0,00
- Others	0,00	10,00			
			Own capital	64.155,03	53.652,26
Total	64.208,98	53.774,56	Total	64.208,98	53.774,56

5. Proposal for the composition of the 2010 board

Proposal of the new board:

Friso Kuipers	chairman
Marco Bachrach	treasurer
Anthony Veneros Castro	secretary
Ceren Atilgan	general board member
Xue Li	general board member
Hsin Yu Chen (Nicole)	general board member

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

6. Preview 2010**Explanation of the budget for 2010**

For the revenues the membership fees are still zero, because the proposal is to have a membership fee of zero Euro for 2010. 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 autumn 2010. Due to the economic situation, we budgeted a small profit to buffer for setbacks in organization. The budgeted revenues for 2009 are therefore EUR 2,700.

Budget 2010 (revenues)

Description	Budget 2010
Membership fees	0,00
Interest	1.250,00
Services to third parties	450,00
Conference 2010	1.000,00
Total revenues	2.700,00

Budget 2010 (costs)

Description	Budget 2010
Lectures & excursions	100,00
Public relations & external affairs	100,00
Internet development	200,00
VLO / LMS 20 years	0,00
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)	-500,00

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 2010 budget is therefore negative, coming to a budgeted loss of 500.00 Euro.

7. Other Business

The board will support the Conference committee and focus on arranging sponsorship. Although the treasurer position in VLO board will be filled in 2010, VLO members are open to apply for the position.

8. Closing ALV

The Annual membership was closed by the chairman Friso Kuipers.