

Stichting AIESEC Nederland

Registered in Rotterdam
Operating from Den Haag



*Financial statements for the
year ended 31 December 2020*

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Management Board report

Dear reader,

I am proud to present to you the financial year report of Stichting AIESEC Nederland located in Den Haag (subsequently referred to as 'AIESEC in The Netherlands') concerning the year 2020.

Vision AIESEC

AIESEC, the world's largest non-profit youth-led organization, strives to achieve peace and fulfillment of humankind's potential. We place our confidence in youth and believe that leadership is the fundamental solution. Therefore, we enable young people to develop their leadership through learning from practical experiences in challenging environments. We do this through cross-cultural exchanges and by creating these opportunities.

AIESEC in The Netherlands

In The Netherlands, AIESEC is present in 11 cities run by over 60 fulltime and 180 part-time board members. The national board, the Member Committee (MC), is located in Den Haag and consists of eight young people who give direction to the Local Committees. The general board of AIESEC in The Netherlands consists of the Member Committee and the Board of Directors.

Term 20/21

The term 20/21 started in unprecedented circumstances due to the global CoVID-19 pandemic. Due to financial uncertainty the MC team of 20/21 was reduced from 8 to 5 full-time members, and 3 part-time members to manage the finance role. The amount of members in the 11 Local Committees was also reduced to account for a reduced workload. In general, outgoing exchange dropped from around 600 yearly to zero, while incoming exchange was initially reduced by around two-thirds of the former levels. With the reduced HR capacity and the highly uncertain circumstances, our strategies focused mainly around survival of the entity, and dealing with the fallout of exchanges being cancelled. In order to diversify our income sources we organized a new event - Connect Youth, as well as expanding our existing event portfolio with more diverse partners.

Activities Overview

- Organizing the Connect Youth event, connecting young people to socially active organizations.
- Providing better education and more tools for our team leaders on how to lead and manage their teams and collecting more data about our membership.
- Aligning the trainings of our Talent Partners to ensure that their education is relevant for our membership.
- Organizing all of our previous physical events online
- Focus on digital marketing to ensure scalable reach to our potential customers on digital platforms.
- Shortening the strategy cycle of the organization to make sure people work in a more agile way.
- Working with Fonds Ondersteuning AIESEC to ensure the financial survival of AIESEC Nederland
- Making LC's more financially aware of their expense habits and their revenue streams.

Finances 2020

In 2020 AIESEC in the Netherlands generated a negative net income of € 97,885. Compared to 2019 our revenues dropped to €183.531 from €475,582, a reduction of € 292,051. This was mainly due to exchange revenue dropping from € 307,579 to € 78,291, as well as income from our conferences dropping from €71,252 to € 34,186. Another factor that reduced our income was a change in the revenue and cost distribution between the MC and the LCs. Previously, our revenues and costs were artificially inflated because money went back and forth more often between the MC and LCs.

Our total costs compared to 2019 also reduced; from €507,516 to €281,416. This was due to the costs associated with exchange reducing because of the overall reduction of exchange. We also saved on HR costs because the number of full-time MC members reduced. Our national and international travel costs reduced, as well as the costs associated with hosting conferences.

Finances 2021

In 2021 we expect to make a loss of approximately €95.000. However, this is a highly pessimistic assumption that we made because we cannot be sure of the continued effects of the CoVID-19 pandemic. We have increased our team size for the 21/22 term back to 7 full-time members, in order to be prepared to handle increasing exchange performance, and capitalize on increased opportunities to perform. We have secured sufficient funding to last us to the summer of 2022, by which time we expect to be able to be financially self-sufficient again. Our team structure is different to what we had before, having introduced the role of National Sales. This function will allow us to focus more on incoming exchange sales, as well as partnership sales. We expect this to contribute significantly to our financial sustainability

Positions term 20/21

MC President
MC Vice President Finance & Legalities
MC Vice President Incoming Global Talent
MC Vice President Outgoing Global Exchange
MC Vice President Marketing
MC Vice President Partnership Development

Name

Leonard Müller
Karsten Koelewijn
Ana Hernandez Narvaez
Rafael Gonzalez
Noëlle Krans
Tahnee Didden

Financial statements

Balance sheet as at 31 December 2020

(after proposed appropriation of result)

	Ref.	2020	2019
		€	€
Assets			
Fixed assets			
Tangible fixed assets	4.1	<u>3,885</u>	<u>5,866</u>
		3,885	5,866
Current assets			
Accounts receivable / debtors	4.2	39,427	147,577
Claims on local offices		-	-
Taxes	4.3	19,580	22,639
Other receivables	4.4	<u>12,758</u>	<u>27,413</u>
		71,765	197,629
Cash at bank	4.5	135,471	123,180
		<u>211,121</u>	<u>326,675</u>
Liabilities			
Equity			
General reserves	4.6	152,081	249,966
Destination reserves		<u>-</u>	<u>-</u>
		152,081	249,966
Short term liabilities			
Accounts payable / creditors	4.7	16,442	21,887
Other short term liabilities	4.8	<u>42,598</u>	<u>54,822</u>
		<u>59,040</u>	<u>76,709</u>
		<u>211,121</u>	<u>326,675</u>

Statement of income and expenditures for the year ended 31 December 2020

	Ref.	2020 - real €	2020 - budget €	2019 - real €
Income				
Income conferences	5.1	34,186	61,500	71,252
Income exchange program		78,291	66,919	307,579
Income partnerships and donations	5.2	71,054	46,072	96,751
		<u>183,531</u>	<u>174,491</u>	<u>475,582</u>
Total income		<u>183,531</u>	<u>174,491</u>	<u>475,582</u>
Expenditures				
Conferences costs		34,903	66,900	82,705
Exchange program costs		28,477	27,453	143,456
Exchange projects		-	-	217
		<u>63,380</u>	<u>94,353</u>	<u>226,378</u>
<i>Depreciation/Amortization</i>				
Amortization of intangible fixed assets		-	-	-
Depreciation of tangible fixed assets	4.1	1,949	2,120	2,364
		<u>1,949</u>	<u>2,120</u>	<u>2,364</u>
<i>General Expenses</i>				
Make a Move		735	700	-
Fees for external services		8,156	8,800	12,546
Office expenses	5.3	25,223	26,216	27,955
Other general expenses	5.4	181,973	204,886	238,273
		<u>216,087</u>	<u>240,602</u>	<u>278,774</u>
Total expenses		<u>281,416</u>	<u>337,075</u>	<u>507,516</u>
Results from operations		-97,885	-162,584	-31,934