



# FINAL ACCOUNTS

## Financial year 2015

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This document was finalised on May 18<sup>th</sup>, 2016.

## BALANCE SHEETS AND PROFIT AND LOSS ACCOUNT

### BALANCE SHEET

DESCRIPTION	31 DEC 2015	31 DEC 2014	Difference
<b>BALANCE SHEET ASSETS</b>			
<b>Fixed assets</b>	<b>€ 9.333,00</b>	<b>€ 0,00</b>	<b>€ 9.333,00</b>
<b>Credits</b>	<b>€ 39,00</b>	<b>€ 115,06</b>	<b>- € 76,06</b>
Bank account 986 Banco San Marco	€ 196.907,14	€ 108.485,24	€ 88.421,90
Bank account 886572 Banco Popolare di Vicenza	€ 0,00	€ 6.958,82	- € 6.958,82
Investment	€ 0,00	€ 100.000,00	- € 100.000,00
Cash money	€ 318,34	€ 399,13	- € 80,79
<b>Available cash</b>	<b>€ 197.225,48</b>	<b>€ 215.843,19</b>	<b>- € 18.617,71</b>
<b>Current assets</b>	<b>€ 197.264,48</b>	<b>€ 215.958,25</b>	<b>- € 18.693,77</b>
Accrued income	€ 0,00	€ 972,50	- € 972,50
Prepaid expenses	€ 357,97	€ 5,41	€ 352,56
<b>Total accruals and prepayments</b>	<b>€ 357,97</b>	<b>€ 977,91</b>	<b>- € 619,94</b>
<b>TOTAL BALANCE SHEET ASSETS</b>	<b>€ 206.955,45</b>	<b>€ 216.936,16</b>	<b>- € 9.980,71</b>
<b>BALANCE SHEET LIABILITIES AND NET EQUITY</b>			
Endowment funds	€ 33.367,30	€ 33.367,30	€ 0,00
Retained earnings (profits)	€ 122.024,21	€ 131.442,21	- € 9.417,25
Current earnings (losses)	- € 20.293,92	- € 9.417,25	- € 10.876,67
Funds new accounting system	€ 670,73	€ 670,73	€ 0,00
<b>Net Equity</b>	<b>€ 135.769,07</b>	<b>€ 156.062,99</b>	<b>- € 20.293,92</b>
Payables to supplier and invoices to be received	€ 8.873,85	€ 3.603,01	€ 5.270,84
Payables to FEEM (MoU Permanent Secretariat)	€ 35.500,00	€ 34.750,00	€ 750,00
Tax payables	€ 100,61	€ 200,17	- € 99,56
Other payables	€ 39,53	€ 0,00	€ 39,53
<b>Payables</b>	<b>€ 44.513,99</b>	<b>€ 38.553,18</b>	<b>€ 5.960,81</b>
Deferred income	€ 26.672,39	€ 22.319,99	€ 4.352,40
<b>Accrual and deferrals</b>	<b>€ 26.672,39</b>	<b>€ 22.319,99</b>	<b>€ 4.352,40</b>
<b>TOTAL BALANCE SHEET LIABILITIES AND NET EQUITY</b>	<b>€ 206.955,45</b>	<b>€ 216.936,16</b>	<b>- € 9.980,71</b>

## PROFIT AND LOSS ACCOUNT

DESCRIPTION	2015	2014	Difference
<b>INSTITUTIONAL ACTIVITIES</b>			
<b>Incomes - Institutional Activities</b>			
Institutional memberships	€ 15.900,00	17.970,00	- € 2.070,00
Individual memberships	€ 33.797,79	30.271,44	€ 3.526,35
Annual conference levy	€ 24.115,00	€ 36.270,00	- € 12.155,00
Donations	€ 3.750,00	€ 3.750,00	€ 0,00
<b>Total Incomes – Institutional Activities</b>	<b>€ 77.562,79</b>	<b>€ 88.261,44</b>	<b>- € 10.698,65</b>
<b>Expenses - Institutional Activities</b>			
Software depreciation	€ 1.037,00	€ 0,00	€ 1.037,00
Permanent Secretariat: MoU EAERE-FEEM	€ 35.500,00	€ 34.750,00	€ 750,00
Professional consultants	€ 6.024,98	€ 4.029,16	€ 1.995,82
Bank services	€ 2.354,90	€ 2.418,01	- € 63,11
Other operating expenses	€ 137,10	€ 412,40	- € 275,30
Institutional meetings	€ 9.221,12	9.542,24	- € 321,12
Journal subscriptions	€ 2.615,85	€ 3.176,39	- € 560,54
Institutional Members: registration fees	€ 2.543,00	€ 5.800,00	- € 3.257,00
Awards: cash prizes	€ 750,00	€ 750,00	€ 0,00
Awards: Hospitality annual conference	€ 0,00	€ 2.342,45	- € 2.342,45
Grants: annual conference	€ 16.500,00	€ 16.500,00	€ 0,00
Grants: Summer School	€ 5.667,29	€ 6.162,10	- € 494,81
Honorarium: Summer School	€ 4.000,00	€ 4.000,00	€ 0,00
Hospitality: Summer School	€ 11.872,84	€ 10.925,43	€ 947,41
<b>Total Expenses – Institutional Activities</b>	<b>€ 98.224,08</b>	<b>€ 100.808,18</b>	<b>- € 2.584,10</b>
<b>TOTAL INSTITUTIONAL ACTIVITIES</b>	<b>- € 20.661,29</b>	<b>- € 12.546,74</b>	<b>- € 8.114,55</b>
<b>FINANCIAL INCOME</b>			
Interest	€ 319,00	€ 1.878,78	- € 1.559,78
<b>TOTAL FINANCIAL INCOME</b>	<b>€ 319,00</b>	<b>€ 1.878,78</b>	<b>- € 1.559,78</b>
<b>EXTRAORDINARY ACTIVITIES</b>			
<b>EXTRAORDINARY GAINS</b>			
Casual profits	€ 52,94	€ 1.331,51	- € 1.278,57
<b>EXTRAORDINARY LOSSES</b>			
Casual losses	€ 4,57	€ 2,80	€ 1,77
<b>TOTAL EXTRAORDINARY ACTIVITIES</b>	<b>€ 48,37</b>	<b>€ 1.328,71</b>	<b>- € 1.280,34</b>
<b>TAXES</b>			
	<b>€ 0,00</b>	<b>€ 78,00</b>	<b>- € 78,00</b>
<b>NET INCOME (LOSS)</b>	<b>- € 20.293,92</b>	<b>- € 9.417,25</b>	<b>- € 10.876,67</b>

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## COMMENTS

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### 1. INTRODUCTION AND EVALUATION CRITERIA

#### Introduction

The European Association of Environmental and Resource Economists (EAERE) was established in Italy on May 5, 2006. The Association has legal personality.

Final accounts as of December 31, 2015 were prepared in accordance with the rules laid down for assets and financial statements by the civil legislation in force.

We have taken into account, as much as possible, of the recommendations for the preparation of the balance sheets of non-profit organizations contained in the “presentation of a representative system of summary results of non-profit organizations” prepared by the special committee of the National Council of Chartered Accountants and of the “guidelines and formats for the preparation of the financial statements of non-profit organizations” adopted by the Agency for the third sector.

The asset statement, the statement of operations and the accounting information contained in the supplementary note correspond to regularly kept accounting records.

#### Number of Employees

At the end of the 2015 business period the Association had no employees.

#### Evaluation criteria

The evaluation criteria used were determined in accordance with the principle of prudence and the prospect of ongoing activity.

#### Tangible and intangible assets

The fixed assets purchased during the year were valued at cost, including any ancillary costs. The fixed asset cost, whose use lasts over time, was amortized according to a repayment plan established in accordance with their remaining useful life.

#### Financial assets

Fixed financial assets were valued at the lower amount of cost between purchase cost and market value at year-end. The amount is equal to zero.

#### Credits

The loans were valued and recorded at face value.

#### Available cash

Cash and cash equivalents are stated in the balance sheet at nominal value.

#### Payables

Payables are recognized for amounts equal to their nominal value.

## 2. BALANCE SHEET

### 2.A. Balance Sheet Assets

**Total balance sheet assets: € 206.955,45**

#### Fixed assets: € 9.333,00

In 2015 EAERE purchased a software to handle the payment of membership and registration fees through a web platform. This software costed € 10.370,00.

The Association started to use this software in the second half of 2015 for cashing membership and registration fees for year 2016.

These costs were capitalized and depreciated over a five-year plan at a constant rate of 20%, which was reduced to 10% for the first and last year of use

The depreciation schedule for this software is the following: 2015: € 1.037,00; 2016: € 2.074,00; 2017: € 2.074,00; 2018: € 2.074,00; 2019: € 2.074,00; 2020: € 1.037,00.

Description	Historical cost	Depreciation - previous years -	Depreciation - year 2015 -	Balance at 31 DEC 2015
Software	€ 10.370,00	€ 0,00	€ 1.037,00	€ 9.333,00
<b>Total</b>	<b>€ 10.370,00</b>	<b>€ 0,00</b>	<b>€ 1.037,00</b>	<b>€ 9.333,00</b>

#### Credits: € 39,00

On the basis of the income taxes (IRES) paid in 2014, EAERE had to pay € 39,00 as income taxes deposit in 2015. However, this amount is not due as in 2015 EAERE did not perform activities for no members as it happened in 2014, when EAERE collected a portion of levy coming from participants at WCERE/2014 who were not EAERE members. This amount is therefore to be considered as a credit.

#### Available cash: € 197.225,48

On December 31, 2015, EAERE's available cash totaled € 197.225,48 and comprised:

- bank account n. 986 at Banco San Marco (business as usual): € 196.907,14
- bank account n. 886572 at Banca Popolare di Vicenza (investment): € 0,00 During year 2015, this bank account was closed.
- Investment: € 0,00 Given the very low level of interest rates, no investments were made in 2015.
- cash money: € 318,34 (€ 303,85 in Euro, and € 14,49 in foreign currency<sup>1</sup> (CAD 3,85; GBP 4,64; CZK 153,00).

#### Accruals and prepayments: € 357,97

- Accrued income: € 0,00
- Prepaid expenses: € 357,97

This regards the cost of the flight ticket for Monica Eberle's participation at EAERE/2016.

### 2.B. Liabilities and net equity

**Total balance sheet liabilities and net equity: € 206.955,45**

#### Net equity: € 135.801,60

Net equity comprises:

- endowment funds: € 33.367,30
- retained earnings (profits): € 122.024,96
- current earnings (losses): - € 20.293,92
- funds news accounting system: € 670,73

<sup>1</sup> Exchange rate at December 31, 2015.

The adoption as of 2014 of an asset capital accounting system with the consequent abandonment of cash accounting operations, has disclosed a difference of € 670,73. To this end a special “accounting conversion fund” was created among the net equity entries.

**Payables: € 44.513,99**

Payables comprise:

- payables to supplier and invoices to be received: € 8.873,85
  - the payment of the Board of Auditors’ fee for year 2013 (€ 1.510,08)
  - the payment of the Board of Auditors’ fee for year 2015 (€ 2.030,08)
  - the payment of the professional accounting services for year 2015 (€ 2.440,00)
  - the payment of Robertson Williams honorarium and reimbursement of expenses (Summer School, € 2.833,70)
  - the payment of the online credit card cashing system and the fees on credit card cashing attributed to the last three months of 2015 (Tecmarket servizi, € 59,99)
  
- payables to FEEM (MoU Permanent Secretariat): € 35.500,00

- tax payables: € 100,61

This regards the payment of VAT on the invoice issued by Springer for subscription to ERE. The payment was done in 2016.

- other payables: € 39,53

This regards:

- the payment of a secondary membership at reduced fee made by Hui Jin Xuan. This person has never replied to our enquiries concerning his eligibility to a secondary membership, and for this reason his application for membership is still pending and he could ask for reimbursement anytime. (€ 7,00)
- stamps on last bank account balance of year 2015 charged in 2016 (€ 25,21)-
- a portion of the payment of the online credit card cashing system of year 2015 charged in 2016 (€ 7,32).

**Accrual and deferrals: € 26.672,39**

Deferred income relates to institutional and individual membership fees collected in 2014 and 2015, pertaining to future years. Details are available in the table below.

<b>INSTITUTIONAL MEMBERSHIPS</b>		<b>€ 11.022,00</b>
Share pertaining to 2016	€ 7.422,00	
Share pertaining to 2017	€ 2.100,00	
Share pertaining to 2018	€ 1.500,00	
<b>INDIVIDUAL MEMBERSHIPS</b>		<b>€ 15.650,39</b>
Share pertaining to 2016	€ 8.466,40	
Share pertaining to 2017	€ 6.558,94	
Share pertaining to 2018	€ 625,05	
	<b>TOTAL</b>	<b>€ 26.672,39</b>

### 3. PROFIT AND LOSS ACCOUNT

**Net income (loss): - € 20.293,92**

#### 3.A. Institutional activities

**Total institutional activities: - € 20.661,29**

**Incomes: € 77.562,79**

Income from institutional activities comprises:

▪ **institutional memberships: € 15.900,00**

23 institutional members joined EAERE in 2015 (27 in 2014, 28 in 2013, 25 in 2012).

Full institutional members paid a fee of € 1.200,00, whilst the membership fee for University institutional members was € 300,00. Therefore, the gross amount of institutional membership fees collected is € 15.900.

14 Institutional Members took advantage of the complimentary subscription to ERE (€ 93,43 x 14 = € 1.308,02), and 6 of them took advantage of the complimentary registration to EAERE/2015 (€ 453 x 5 + € 278 = € 2.543,00) included in the full institutional membership package. Therefore, the net revenue coming from institutional membership fees totalled € 12.048,98 (€ 10.414,25 in 2014, € 11.741,75 in 2013).

#### *Full Institutional Members (10)*

1. Basque Centre for Climate Change - BC3
2. CER-ETH - Center of Economics Research at ETH Zurich
3. Cyprus University of Technology, Dept. of Environmental Management
4. Research Institute of Capital Formation, Development Bank of Japan Inc
5. Fondazione Eni Enrico Mattei (FEEM)
6. Ragnar Frisch Centre for Economic Research, CREE, Norway
7. LERNA - INRA Université Toulouse 1
8. Statistics Norway, Research Department
9. The Beijer Institute of Ecological Economics
10. Venice International University - TEN Center

#### *LOST:*

1. European University Institute - Climate Policy Research Unit - EUI

#### *University Institutional Members (13)*

1. Center for Economics and Corporate Sustainability- CEDON - KU Leuven
2. Centre for Environmental and Resource Economics, Department of Economics, Umea University
3. Centre d'Economie de la Sorbonne - CES
4. Environment for Development, Gothenburg University - School of Business, Economics and Law, Environmental Economics Unit
5. The Grantham Research Institute on Climate Change and the Environment - GRI
6. School of Economics and Business, Norwegian University of Life Sciences
7. Centre for Research on Energy and Environmental Economics and Policy - IEFEE, Bocconi University
8. Department of Environmental and Business Economics, University of Southern Denmark - SDU
9. School of Agricultural & Resource Economics at the University of Western Australia
10. Sustainability Center (TSC), Tilburg University

11. Centre for Social and Economic Research on the Global Environment (CSERGE), University of East Anglia
12. VU University Amsterdam Institute for Environmental Studies (IVM) Department of Environmental Economics"
13. Wageningen University, environmental Economics and Natural Resources

**LOST:**

1. Centre d'Etudes et de Recherches sur le Développement International – CERDI
2. Centre interuniversitaire de recherche en économie quantitative - CIREQ
3. Department of Agrifood and Environmental Systems Management (DiGeSA)

▪ **individual memberships: € 33.797,79**

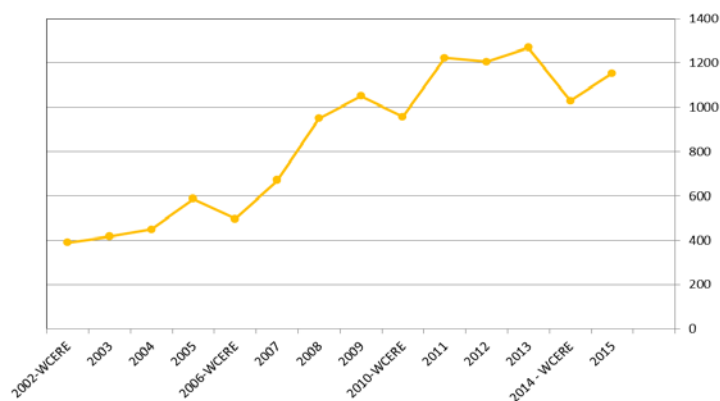
Figures provided on previous financial statements were net of bank service costs. From 2014 onwards they are provided on a gross basis. Moreover, figures provided in WCERE years should be compared to other WCERE years.

For comparison, net revenues from individual memberships in previous years are € 30.271,44 in 2014, € 35.228,55 in 2013, € 33.508,39 in 2012, € 32.168,44 in 2011, € 22.947,92 in 2010 – World Congress year – and € 26.975,88 in 2009.

The figures in the table below show changes in the number of individual members from 2002 to 2015, in conjunction with the locations of the annual conferences.

YEAR	MEMBERS	CHANGE	LOCATION OF ANNUAL CONFERENCE
2002	390	-	Monterey, USA (WCERE)
2003	417	27	Bilbao, Spain
2004	448	31	Budapest, Hungary
2005	588	140	Bremen, Germany
2006	496	-92	Kyoto, Japan (WCERE)
2007	672	176	Thessaloniki, Greece
2008	950	278	Gothenburg, Sweden
2009	1.051	101	Amsterdam, The Netherlands
2010	956	-95	Montreal, Canada (WCERE)
2011	1.223	267	Rome, Italy
2012	1.205	-18	Prague, Czech Republic
2013	1.277	72	Toulouse, France
2014	1.028	-249	Istanbul, Turkey(WCERE)
2015	1.155	127	Helsinki, Finland

**Members**





The breakdown of members per membership category is available in the table below.

MEMBERSHIP CATEGORY	N. OF MEMBERS	%
<b>PRIMARY MEMBERSHIP</b>		
Full annual membership	484	
Full triennial membership	163	
Reduced annual membership	258	
Reduced triennial membership	117	
<b>TOTAL PRIMARY MEMBERSHIP</b>	<b>1.022</b>	<b>88,5 %</b>
<b>AERE SECONDARY MEMBERSHIP</b>		
Full annual membership	28	
Full triennial membership	25	
Reduced annual membership	13	
Reduced triennial membership	13	
<b>TOTAL AERE SECONDARY MEMBERSHIP</b>	<b>79</b>	<b>6,8 %</b>
<b>COMPLIMENTARY MEMBERSHIP</b>		
Honorary members	5	
ERE management board	21	
EAERE-FEEM-VIU Summer School lecturers	4	
Annual Conference Travel grantees	9	
EAERE Secretariat	1	
Institutional members staff delegates	14	
<b>TOTAL COMPLIMENTARY MEMBERSHIP</b>	<b>54</b>	<b>4,7 %</b>
<b>TOTAL</b>	<b>1.155</b>	
Triennial memberships	318	27,5 %
Subscribers to the paper version of ERE (14 individual members and 14 institutional members)	28	2,4 %
Memberships collected via Annual Conference	441	38,2 %

▪ **annual conference levy: € 24.115,00**

In 2015, the EAERE annual conference took place in Helsinki from the 24<sup>th</sup> to the 27<sup>th</sup> of June. As per the decision of the Council and the General Assembly of Members, as an experiment the levy of € 65,00 imposed on registration was cut to half: participants were requested to pay a levy of € 32,50.

742 paid the levy, totalling € 24.115,00 as levy revenues. In comparison with previous years, income from the levy totalled € 36.270 in Istanbul/2014-WCERE, € 42.250 in Toulouse/2013, € 41.076,01 in Prague/2012, € 45.175,00 in Rome/2011, € 27.504,34 in Montreal/2010-WCERE, € 40.755 in Amsterdam/2009, and € 28.600 in Gothenburg/2008.

The conference generated no profit.

▪ **donations: € 3.750,00**

EAERE received from Springer a total amount of € 3.750,00: € 3.000,00 were donated as travel grants for participation at the annual conference and € 750,00 were donated for the EAERE Award for Outstanding Publication in the Environmental and Resource Economics Journal.

**Expenses: € 98.224,08**

▪ **Software depreciation: € 1.037,00**

In 2015 EAERE purchased a software to handle the payment of membership and registration fees through a web platform. This software costed € 10.370,00.

The Association started to use this software in the second half of 2015 for cashing membership and registration fees for year 2016.

The depreciation schedule for this software is the following: 2015: € 1.037,00; 2016: € 2.074,00; 2017: € 2.074,00; 2018: € 2.074,00; 2019: € 2.074,00; 2020: € 1.037,00.

▪ **Permanent Secretariat: MoU EAERE-FEEM: € 35.500,00**

As per the Memorandum of Understanding between EAERE and FEEM regarding the Association's Permanent Secretariat, FEEM was reimbursed for € 35.500,00. This expenditure can be broken down into labour costs<sup>2</sup> (€ 28.000) and basic IT and office support (office supplies, photocopies, telephone, mailings) (€ 7.500).

Labour costs	€ 28.000,00
Basic IT and office support	€ 7.500,00
TOTAL	€ 35.500,00

▪ **Professional consultants: € 6.024,98**

- Auditors (Giovanni Diaz and Davide Vianello): € 2.030,08
- Professional accounting service (Soluzioni Aziendali Innovative S.A.I. Srl): € 2.440,00
- Public notary, Elections 2015: € 1.554,90

▪ **Bank services: € 2.354,90**

This amount includes annual bank account fees, annual online credit card payment system fee, bank charges on bank transfers, and bank charges on credit card payments.

▪ **Other operating expenses: € 137,10**

- eaere.org domain fee: € 21,10
- stamps: € 116,00

▪ **Institutional meetings: € 9.221,12**

EAERE's total institutional meeting costs were € 9.221,12. This amount does not cover the entire costs of the meetings, as the meeting expenses were partially covered by the participants' individual budgets. For comparison, expenses for institutional meetings totalled € 9.542,24 in 2014, € 11.048,72 in 2013 and € 6.132,80 in 2012.

Five Council meetings were organised throughout the year.

The first Council meeting was held in Zurich on January 30<sup>th</sup>. The costs covered by EAERE totalled € 4.222,60.

The second Council meeting was held within the annual conference, on June 24<sup>th</sup> in Helsinki. The expenses covered by EAERE totalled € 4.485,61 and included the participation cost of Monica Eberle (totally) and Anil Markandya (partially) at the conference.

The last three Council meetings were held via phone conference or via email in July and October. The costs of phone conference held in October was covered by FEEM and were considered by FEEM as a portion of the basic IT and office support included in the secretarial costs.

In addition to the Council meetings, there was a duty trip in 2016: Monica Eberle travelled to Athens on June 9<sup>th</sup> and 10<sup>th</sup> for an inspection of the EAERE/2017 venue and meetings with the LOC. Some of her travel expenses were covered by EAERE, totalling € 516,91.

<sup>2</sup> A breakdown of the labour costs is available in the Annex.

Details on costs covered by EAERE for institutional meetings are available in the table below.

<b>Council meeting 1 – Zurich 30 JAN 2016</b>		<b>€ 4.222,60</b>
Flight tickets: Eberle, Koundouri, Markandya, Nyborg	€ 1.142,42	
Hotel: Eberle, Goeschl, Markandya, Nyborg	€ 1.980,25	
Social dinner	€ 443,27	
Catering services	€ 407,41	
Other expenses inclusive of flight ticket: Markandya	€ 96,79	
Other expenses: Nyborg	€ 89,50	
Other expenses: Eberle	€ 62,96	
<b>Council meeting 2, EAERE/2015, Helsinki 24 JUN 2016</b>		<b>€ 4.485.61</b>
Flight tickets: Eberle, Koundouri, Pittel	€ 1.486,12	
Hotel: Eberle, Markandya	€ 1.455,01	
Social Dinner	€ 179,11	
Registration fees: Eberle, Markandya	€ 906,00	
Conference material (stand, gift to outgoing members)	€ 74,77	
Other expenses: Eberle	€ 384,60	
<b>Council meeting 3 – phone conference, 6 JUL 2016</b>		<b>€ 0,00</b>
<b>Council meeting 4 – email meeting, 30 JUL 2016</b>		<b>€ 0,00</b>
<b>Council meeting 5 – phone conference, 23 OCT 2016</b>		<b>€ 0,00</b>
<b>EAERE/2017: Inspection, Athens, 9-10 JUN 2016</b>		<b>€ 512,91</b>
Flight tickets: Eberle	€ 488,51	
Other expenses: Eberle	€ 24,40	

▪ **Journal subscriptions: € 2.615,85**

EAERE activated 28 annual subscriptions to the paper version of ERE (€ 93,43 each): 14 were requested by individual members and included in the membership fee, and 24 were given to institutional members as a benefit of their institutional membership.

▪ **Institutional members: annual conference registration fees: € 2.543,00**

6 Institutional members took advantage of the complimentary registration to EAERE/2015 (€ 453 x 5 + € 278 = € 2.543,00) included in the full institutional membership package.

▪ **Awards: cash prizes: € 750,00**

▪ **Awards: annual conference hospitality: € 0,00**

EAERE awarded three prizes in 2015: the Best Poster Award at EAERE's Annual Conference, the Erik Kempe Award, and the EAERE Award for Outstanding Publication in the journal *Environmental and Resource Economics*.

*Best Poster Award at EAERE Annual Conference*

Winners were awarded with a voucher for the value of €1,000 made directly available by Springer, with no impact on EAERE's cash flow.

*Erik Kempe Award*

The prize-sum of 100,000 SEK was covered by the Kempe Foundation. The winner participated at the Annual Conference at his own expenses. No expenses were bore by EAERE for this prize.

*EAERE's Award for Outstanding Publication in the journal "Environmental and Resource Economics".*

Winners were awarded with Springer book vouchers for the value of EUR 550 and a cash amount of EUR 750. The vouchers were made available by Springer directly, with no impact on EAERE's cash flow. The cash award was remitted to EAERE by Springer through a bank transfer; EAERE remitted the total amount to the winners: Robert Johnson (€ 375,00) and Klaus Moeltner (€ 375,00).

There were no expenses for the Awardee's participation in the Annual Conference

▪ **Grants – annual conferences: € 16.500,00**

EAERE allocated € 15.000 for 10 travel grants of € 1.500 each for authors of accepted papers taking part in the 2015 Annual Conference. In addition, EAERE received funds for 1 additional travel grants of € 1.500 from Springer.

Grantees were:

1. Anchal Arora, India
2. Saudamini Das, India
3. Johane Dikgang, South Africa
4. Charu Grover, India
5. Ana Milena Plata Fajardo, Brazil
6. Biswajit Ray, India
7. Zsuzsanna Csereklyei, Germany
8. Nan Zhong, USA
9. Jyotish Prakash Basu, India
10. Lorenzo Cerda Planas, France
11. Julia de Frutos Cacchorro, Belgium

▪ **Honorarium – Summer School: € 4.000,00**

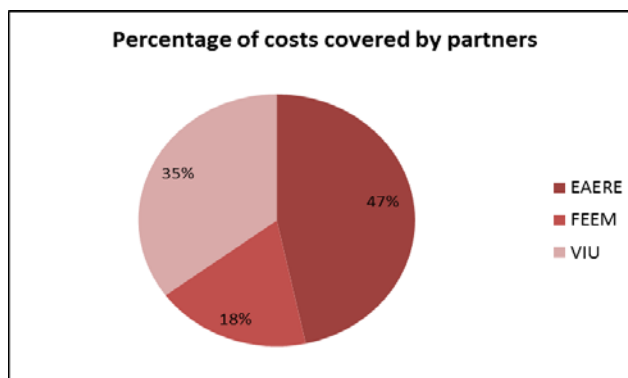
▪ **Grants – Summer School: € 5.667,29**

▪ **Hospitality – Summer School: € 11.872,84**

The Summer School took place from 28th June to 4th July at the VIU campus, in Venice. The theme was "Environmental Regulation".

This year the Summer School costs totalled € 46.195,20 (€ 48.110,44 in 2014; € 64.057,00 in 2013; € 42.129,18 in 2012; € 36.083,25 in 2011). Variations are due to the presence or absence of an external sponsor.

Percentages of total costs covered by each partner are available in the figure below.



Details on the actual distribution of cost items amongst partners are available in the table below.

	EAERE	FEEM	VIU	TOTAL
<b>STUDENTS Accommodation</b>	€ 4.038,00		€ 5.962,00	<b>€ 10.000,00</b>
<b>STUDENTS Subsistences</b>	€ 2.497,86	€ 106,01		<b>€ 2.603,87</b>
<b>STUDENTS Travel</b>	€ 5.667,29			<b>€ 5.667,29</b>
<b>LECTURERS Accommodation</b>	€ 191,00		€ 4.510,00	<b>€ 4.701,00</b>
<b>LECTURERS Subsistences</b>			€ 900,30	<b>€ 900,30</b>
<b>LECTURERS Travel</b>	€ 5.145,98			<b>€ 5.145,98</b>
<b>LECTURERS Honorarium</b>	€ 4.000,00			<b>€ 4.000,00</b>
<b>SOCIAL EVENTS welcome cocktail</b>		€ 379,50		<b>€ 379,50</b>
<b>SOCIAL EVENTS social dinner</b>			€ 460,00	<b>€ 460,00</b>
<b>Secretariat</b>		€ 5.401,24		<b>€ 401,24</b>
<b>Meeting room and facilities</b>			€ 4.392,00	<b>€ 4.392,00</b>
<b>Documentation</b>		€ 2.544,03		<b>€ 1.054,03</b>
<b>TOTAL</b>	<b>€ 21.540,13</b>	<b>€ 8.430,77</b>	<b>€ 16.224,30</b>	<b>€ 46.195,20</b>
	<b>47 %</b>	<b>18 %</b>	<b>35 %</b>	

Details on costs covered by EAERE are available in the table below.

<b>(A) STUDENTS</b>	<b>Unit cost</b>	<b>Factor 1</b>	<b>Factor 2</b>	<b>Total</b>
Accommodation				€ 4.038,00
Diane AUBERT (FRA)	€ 95,00	1	7	€ 665,00
Maria CHISTYAKOVA (FRA)	€ 95,00	1	7	€ 665,00
Antonie DEYMIER (FRA)	€ 95,00	1	7	€ 665,00
Soddeh SABERIAN (CAN)	€ 95,00	1	7	€ 665,00
Joschka GERIGK (SWI)	€ 95,00	1	7	€ 665,00
Ada GONZALES-TORRES (ITA)	€ 95,00	1	7	€ 665,00
City tax	€ 1,60	6	5	€ 48,00
Subsistences				€ 2.497,86
Breakfast	€ 7,01	1	91	€ 637,64
Lunch	€ 11,00	1	75	€ 825,00
Dinner	€ 11,00	1	74	€ 814,00
Water	€ 1,00	1	221	€ 221,22
Travel allowances				€ 5.667,29
Diane AUBERT (FRA)	€ 259,91	1	1	€ 259,91
Maria CHISTYAKOVA (FRA)	€ 296,00	1	1	€ 296,00
Antonie DEYMIER (FRA)	€ 267,04	1	1	€ 267,04
Todd GERARDEN (USA)	€ 700,00	1	1	€ 700,00
Joschka GERIGK (SWI)	€ 276,53	1	1	€ 276,53
Ada GONZALES-TORRES (ITA)	€ 72,00	1	1	€ 72,00
Marie HYLAND (IRE)	€ 300,00	1	1	€ 300,00

Elisabeth Thuestad ISAKSEN (NOR)	€ 300,00	1	1	€ 300,00
Christos KARYDAS (SWI)	€ 220,80	1	1	€ 220,80
Pengfei LIU (USA)	€ 700,00	1	1	€ 700,00
Steve MARTIN (CAN)	€ 700,00	1	1	€ 700,00
Benjamin OUVRARD (FRA)	€ 300,00	1	1	€ 300,00
Soddeh SABERIAN (CAN)	€ 700,00	1	1	€ 700,00
Robin STITZING (FIN)	€ 275,01	1	1	€ 275,01
Thomas STOERK (UK)	€ 300,00	1	1	€ 300,00
<b>TOTAL STUDENTS</b>				<b>€ 12.203,15</b>
<b>(B) LECTURERS</b>	<b>Unit cost</b>	<b>Factor 1</b>	<b>Factor 2</b>	<b>Total</b>
Accommodation				€ 191,00
Matthew NEIDELL (USA)	€ 35,00	1	5	€ 175,00
City Tax - Neidell	€ 1,60	2	€ 5,00	€ 16,00
Travel allowances				€ 5.145,98
Anthony HEYES (Canada)	€ 0,00	1.449,37	1	€ 1.449,37
Stefan AMBEC (FRA)	€ 0,00	248,00	1	€ 248,00
Timo GOESCHL (GER)	€ 294,21	134,10	1	€ 428,31
Matthew NEIDELL (USA)	€ 0,00	1.186,60	1	€ 1.186,60
Roberton C. WILLIAMS III (USA)	€ 0,00	1.833,70	1	€ 1.833,70
Honorarium				€ 4.000,00
Anthony HEYES (USA)	€ 1.000,00	1	1	€ 1.000,00
Stefan AMBEC (FRA)	€ 1.000,00	1	1	€ 1.000,00
Timo GOESCHL (GER)	€ 1.000,00	1	1	€ 1.000,00
Matthew NEIDELL (USA)	€ 1.000,00	0	0	€ 0,00
Roberton C. WILLIAMS III (USA)	€ 1.000,00	1	1	€ 1.000,00
<b>TOTAL LECTURERS</b>				<b>€ 9.336,98</b>
<b>TOTAL</b>				<b>€ 21.540,13</b>

### 3.B. Financial income

**Total Financial income: € 319,00**

Financial income derives from the interest from bank account.

### 3.C. Extraordinary gains and losses

**Total Extraordinary gains and losses: € 48,37**

Extraordinary gains and losses comprise:

- **Casual gains: € 52,94**

This is due to a differences in the fee collection and to a gain in the exchange of GBP in EUR.

- **Casual losses: € 4,57**

This is due to a difference of € 2,15 in a fee collection and a loss of € 2,42 in the exchange of CZK in EUR.

### 3.D. Taxes

**Taxes: € 0,00**

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## ANNEXES

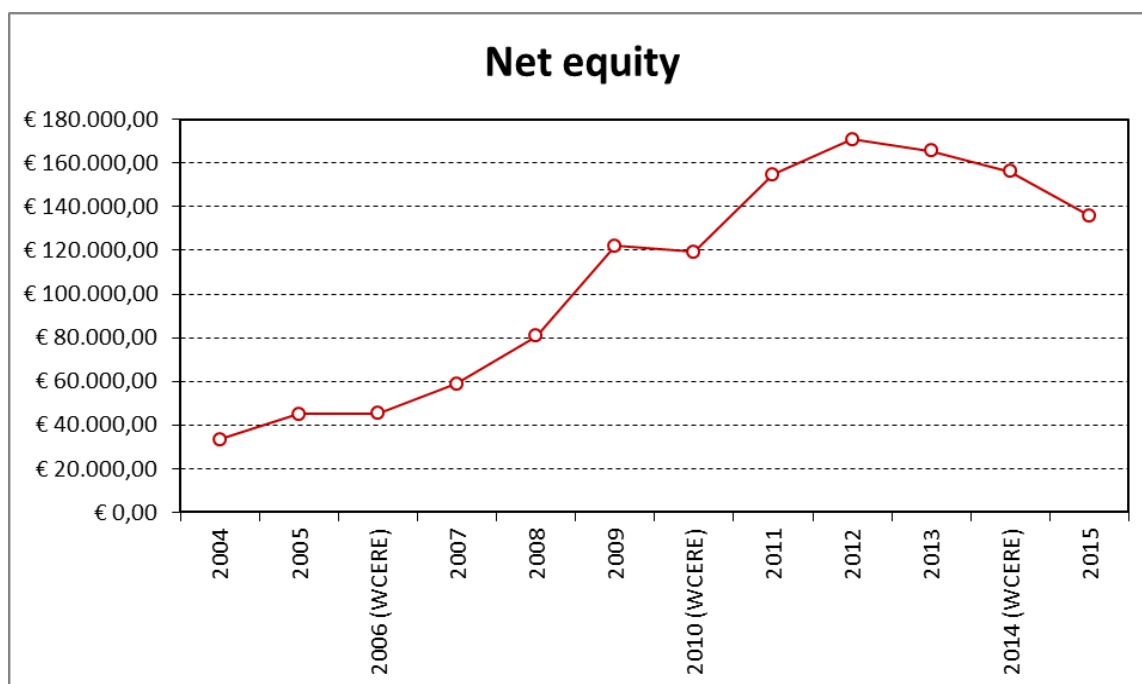
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Annexes include:

- figures concerning net equity from 2004 to 2015
- final accounts of 2013, 2014 and 2015 presented in a unique table in order to facilitate comparison with previous years. When comparing final accounts, please consider that in year 2014 EAERE moved to a professional accounting system leading to a reclassification of the accounts items (for example bank services are indicated by itself and are not deducted from the activities they pertain to) and to the identification of the balance sheet assets (prior to this date only the net equity was calculated).
- the break-down of the secretarial activities as per the Memorandum of Understanding between EAERE and FEEM.

### Annex 1. Net equity from 2004 to 2015

2004	€ 33.367,30
2005	€ 45.015,23
2006 (WCERE)	€ 45.250,47
2007	€ 58.755,13
2008	€ 80.865,54
2009	€ 122.106,37
2010 (WCERE)	€ 119.287,23
2011	€ 154.714,16
2012	€ 170.689,37
2013	€ 165.480,24
2014	€ 156.062,99
2015	€ 135.769,07



## Annex 2. Profit and loss account of years 2013, 2014 and 2015

<b>PROFIT AND LOSS ACCOUNT</b>	<b>2013</b>	<b>2014 (WCERE)</b>	<b>2015</b>
<b>INSTITUTIONAL ACTIVITIES</b>			
<b>Incomes - Institutional Activities</b>			
Institutional memberships	€ 11.944,25	€ 17.970,00	€ 15.900,00
Individual memberships	€ 38.082,16	€ 30.271,44	€ 33.797,79
Annual Conference levy	€ 42.250,00	€ 36.270,00	€ 24.115,00
Donations (Springer travel grants and awards)	€ 3.250,00	€ 3.750,00	€ 3.750,00
Other donations	€ 0,00	€ 0,00	€ 0,00
<b>TOTAL Incomes - Institutional Activities</b>	<b>€ 95.526,41</b>	<b>€ 88.261,44</b>	<b>€ 77.562,79</b>
<b>Expenses - Institutional Activities</b>			
Software depreciation	€ 0,00	€ 0,00	€ 1.037,00
Permanent Secretariat: MoU EAERE-FEEM	€ 35.500,00	€ 34.750,00	€ 35.500,00
Permanent Secretariat	€ 0,00	€ 0,00	€ 0,00
Professional consultants	€ 1.510,08	€ 4.029,16	€ 4.480,08
Professional consultants - public notary for Elections run by FEEM	€ 0,00	€ 0,00	€ 1.544,90
Bank Services	€ 1.164,20	€ 2.418,01	€ 2.354,90
Other operating expenses	€ 749,21	€ 412,40	€ 137,10
Institutional meetings	€ 11.048,72	€ 9.542,24	€ 9.221,12
Journal subscription: ERE	€ 2.336,31	€ 3.176,39	€ 2.615,85
Institutional members: annual conferences registration fees	€ 0,00	€ 5.800,00	€ 2.543,00
Awards: cash prizes	€ 750,00	€ 750,00	€ 750,00
Awards: hospitality at annual conference	€ 0,00	€ 2.342,45	€ 0,00
Grants: annual conferences	€ 16.500,00	€ 16.500,00	€ 16.500,00
Grants: summer school	€ 0,00	€ 6.162,10	€ 5.667,29
Honorarium: summer school	€ 0,00	€ 4.000,00	€ 4.000,00
Hospitality: summer school	€ 0,00	€ 10.925,43	€ 11.872,84
Journal Subscription: REEP	€ 0,00	€ 0,00	€ 0,00
Supported events	€ 44.143,86	€ 0,00	€ 0,00
<b>TOTAL Expenses - Institutional Activities</b>	<b>€ 113.702,38</b>	<b>€ 100.808,18</b>	<b>€ 98.224,08</b>
<b>TOTAL INSTITUTIONAL ACTIVITIES</b>	<b>-€ 18.175,97</b>	<b>-€ 12.546,74</b>	<b>-€ 20.661,29</b>
<b>FINANCIAL INCOME</b>			
Interest	€ 1.756,71	€ 1.878,78	€ 319,00
<b>TOTAL FINANCIAL INCOME</b>	<b>€ 1.756,71</b>	<b>€ 1.878,78</b>	<b>€ 319,00</b>
<b>EXTRAORDINARY ACTIVITIES</b>			
<b>Extraordinary gains</b>			
Casual profits	€ 9.889,40	€ 1.331,51	€ 52,94
<b>Extraordinary losses</b>			
Casual losses	€ 0,00	€ 2,80	€ 4,57
<b>TOTAL EXTRAORDINARY ACTIVITIES</b>	<b>€ 9.889,40</b>	<b>€ 1.328,71</b>	<b>€ 48,37</b>
<b>TAXES</b>	<b>€ 0,00</b>	<b>€ 78,00</b>	<b>€ 0,00</b>
<b>NET INCOME (LOSS)</b>	<b>-€ 6.529,86</b>	<b>-€ 9.417,25</b>	<b>-€ 20.293,92</b>



## Annex 3. Secretarial Activities

### LABOUR COSTS

<b>I. MEMBERSHIP DEVELOPMENT</b>	
processing of applications for memberships	€ 5.000,00
replies to members' general enquiries	€ 2.500,00
<b>TOTAL</b>	<b>€ 7.500,00</b>
<b>II. FINANCIAL MANAGEMENT AND FUNDRAISING</b>	
management of the EAERE bank account	€ 375,00
preparation of the budget for the Council, General Assembly and auditors	€ 2.000,00
investment of the EAERE stock of capital in accordance with the Council	€ 250,00
support in the fund raising activities decided by the Council	€ 2.000,00
<b>TOTAL</b>	<b>€ 4.625,00</b>
<b>III. COMMUNICATION, GENERATING AND MAINTAINING STAKEHOLDER SUPPORT</b>	
management of the EAERE institutional website	€ 3.750,00
e-mailing of periodic announcements (institutional announcements, NL, etc.)	€ 2.500,00
<b>TOTAL</b>	<b>€ 6.250,00</b>
<b>IV. SUPPORT FOR ANNUAL CONFERENCE, WORLD CONGRESS AND COUNCIL</b>	
Institutional meetings: organisation and preparation of reports and minutes	€ 2.000,00
Elections: management of the elections process	€ 750,00
Eric Kempe Award: management of awarding process	€ 500,00
Call for Annual Congresses' LOC: Selection process - management and support	€ 1.750,00
AERE & ALEAR: networking, support, and supervision of the implementation of the agreement between EAERE and AERE & ALEAR	€ 625,00
Other Associations: networking with other Associations (AERE and ALEAR exclude)	€ 500,00
Other events: preparation of guidelines for other EAERE events (AC e ESS excluded) and support for the LOC	€ 500,00
<b>TOTAL</b>	<b>€ 6.625,00</b>
<b>V. SUPPORT FOR EDUCATIONAL OUTREACH, INCLUDING SUMMER SCHOOLS AND THE ERE JOURNAL</b>	
ERE: Transmission of ERE subscriber data to Springer and handling of online subscriptions	€ 750,00
ESS: Revision of guidelines	€ 250,00
Publishers: overlooking the successful implementation of the agreements between EAERE and publishers (not only Springer)	€ 2.000,00
<b>TOTAL</b>	<b>€ 3.000,00</b>
<b>TOTAL LABOUR COSTS</b>	<b>€ 28.000,00</b>
<b>OTHER COSTS</b>	
Basic IT and office support (offices supplies, photocopies, telephone, fax, mailings)	€ 7.500,00
BankPass Web annual fee	€ 150,00
Bank account annual fee	€ 200,00
Bank charges	€ 100,00
Elections: software technical assistance (years 2013 and 2015)	€ 625,00
Website - Domain and webhosting annual fee	€ 50,00
<b>TOTAL OTHER COSTS</b>	<b>€ 8.000,00</b>
<b>TOTAL SECRETARIAL ACTIVITIES</b>	<b>€ 36.000,00</b>