



FINAL ACCOUNTS

Financial year 2016

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This document was finalised on May 31st, 2017.

BALANCE SHEETS AND PROFIT AND LOSS ACCOUNT

BALANCE SHEET

DESCRIPTION	31 DEC 2016	31 DEC 2015	Difference
BALANCE SHEET ASSETS			
Fixed assets	€ 9.455,00	€ 9.333,00	€ 122,00
Credits	€ 46,45	€ 396,97	- € 350,52
Bank account 986 Banco San Marco	€ 186.825,16	€ 196.907,14	- € 10.081,98
Cash money	€ 518,21	€ 318,34	€ 199,87
Available cash	€ 187.343,37	€ 197.225,48	- € 9.882,11
Current assets	€ 187.389,82	€ 197.622,45	- € 10.232,63
TOTAL BALANCE SHEET ASSETS	€ 196.844,82	€ 206.955,45	- € 10.110,63
BALANCE SHEET LIABILITIES AND NET EQUITY			
Endowment funds	€ 33.367,30	€ 33.367,30	€ 0,00
Retained earnings (profits)	€ 101.731,04	€ 122.024,96	- € 20.293,92
Current earnings (losses)	- € 23.123,17	- € 20.293,92	- € 2.829,25
Funds new accounting system	€ 670,73	€ 670,73	€ 0,00
Net Equity	€ 112.645,90	€ 135.769,07	- € 23.123,17
Payables to supplier and invoices to be received	€ 14.406,89	€ 8.873,85	€ 5.533,04
Payables to FEEM (MoU Permanent Secretariat)	€ 47.304,00	€ 35.500,00	€ 11.804,00
Payables to ETH (2016 Annual Conference)	€ 175,84	€ 0,00	€ 175,84
Tax payables	€ 75,46	€ 100,61	- € 25,15
Deferred income	€ 22.171,59	€ 26.672,39	- € 4.500,80
Other payables	€ 65,14	€ 39,53	€ 25,61
Payables	€ 84.198,92	€ 71.186,38	€ 13.012,54
TOTAL BALANCE SHEET LIABILITIES AND NET EQUITY	€ 196.844,82	€ 206.955,45	- € 10.110,63

PROFIT AND LOSS ACCOUNT

DESCRIPTION	2016	2015	Difference
INSTITUTIONAL ACTIVITIES			
Incomes - Institutional Activities			
Institutional memberships	€ 17.400,00	€ 15.900,00	€ 1.500,00
Individual memberships	€ 35.819,29	€ 33.797,79	€ 2.021,50
Annual conference: levy	€ 19.435,00	€ 24.115,00	- € 4.680,00
Annual conference: LOC incomes	€ 135.567,56	€ 0,00	€ 135.567,56
Donations	€ 3.970,00	€ 3.750,00	€ 220,00
In-kind contributions	€ 2.196,00	€ 0,00	€ 2.196,00
Other incomes	€ 2,95	€ 52,94	- € 49,99
Total Incomes – Institutional Activities	€ 214.390,80	€ 77.615,73	€ 136.775,07
Expenses - Institutional Activities			
Software depreciation	€ 2.318,00	€ 1.037,00	€ 1.281,00
Permanent Secretariat: MoU EAERE-FEEM	€ 49.500,00	€ 35.500,00	€ 14.000,00
Professional consultants	€ 6.666,08	€ 6.024,98	€ 641,10
Bank services	€ 1.555,10	€ 2.354,90	- € 799,80
Other operating expenses	€ 156,56	€ 141,67	€ 14,89
Annual Conference: LOC expenses	€ 135.567,56	€ 0,00	€ 135.567,56
Annual conference: travel grants	€ 6.015,00	€ 16.500,00	- € 10.485,00
Institutional meetings	€ 3.079,60	€ 9.221,12	- € 6.141,52
Journal subscriptions – ERE	€ 1.961,89	€ 2.615,85	- € 653,96
Journal subscriptions – REEP	€ 6.484,40	€ 0,00	€ 6.484,40
Institutional Members: registration fees	€ 3.997,00	€ 2.543,00	€ 1.454,00
Awards: cash prizes	€ 750,00	€ 750,00	€ 0,00
Awards: board and lodging at annual conference	€ 2.684,70	€ 0,00	- € 2.684,70
Summer School : travel grants	€ 2.549,21	€ 5.667,29	- € 3.118,08
Summer School: faculty honorarium	€ 3.000,00	€ 4.000,00	- € 1.000,00
Summer School : board and loading	€ 11.248,26	€ 11.872,84	- € 624,58
Total Expenses – Institutional Activities	€ 237.533,36	€ 98.228,65	€ 139.304,71
TOTAL INSTITUTIONAL ACTIVITIES	- € 23.142,56	- € 20.612,29	- € 2.529,64
FINANCIAL INCOME			
Interest	€ 19,39	€ 319,00	- € 299,61
TOTAL FINANCIAL INCOME	€ 19,39	€ 319,00	- € 299,61
TAXES			
	€ 0,00	€ 0,00	€ 0,00
NET INCOME (LOSS)	- € 23.123,17	- € 20.293,92	- € 2.829,25

COMMENTS

1. INTRODUCTION AND EVALUATION CRITERIA

Introduction

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

Final accounts as of December 31st, 2016 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, the recommendations for the preparation of non-profit organizations balance sheets 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 balance sheet scheme has been revised considering the changes required by DLgs 139/2015 for balance sheets covering financial years from January 1st, 2016 onwards:

- under "assets", "accruals and deferrals" is now included in "credits";
- under "liabilities and net equity", "accruals and deferrals" is now included in "payables";
- the section on extraordinary items in the profit and loss account has been eliminated.

In order to enable comparison between 2016 and 2015 data, 2015 balance sheet has been reclassified according to the guidelines provided by DLgs 139/2015.

The assets 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 2016 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 assets 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: € 196.844,82

Fixed assets: € 9.455,00

Software – cashing system

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.

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.

Software – conference website

In 2016 EAERE purchased a software to handle the individual annual conferences website. This software costed € 2.440,00.

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: 2016: € 244,00; 2017: € 488,00; 2018: € 488,00; 2019: € 488,00; 2020: € 488,00; 2021: € 244,00.

Description	Historical cost	Depreciation - previous years -	Depreciation - year 2016 -	Balance at 31 DEC 2016
Software Cashing system	€ 10.370,00	€ 1.037,00	€ 2.074,00	€ 7.259,00
Software Conference website	€ 2.440,00	€ 0,00	€ 244,00	€ 2.196,00
Total	€ 12.810,00	€ 1.037,00	€ 2.318,00	€ 9.455,00

Credits: € 46,45

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 to be recovered in year 2017. € 7,45 were paid in year 2016 for the eaere.org domain for the period 01/01-09/06/17.

Available cash: € 187.343,37

On December 31st, 2016, EAERE's available cash totaled € 187.343,37 and comprised:

- bank account n. 986 at Banco San Marco: € 186.825,16
- cash money: € 518,21 (€ 200,77 in Euro, and € 317,44 in foreign currency¹ (CAD 3,85; CHF 326,10; GBP 4,64; CZK 153,00).

2.B. Liabilities and net equity

Total balance sheet liabilities and net equity: € 196.844,82

Net equity: € 112.645,90

Net equity comprises:

- endowment funds: € 33.367,30
- retained earnings (profits): € 101.731,04
- current earnings (losses): - € 23.123,17

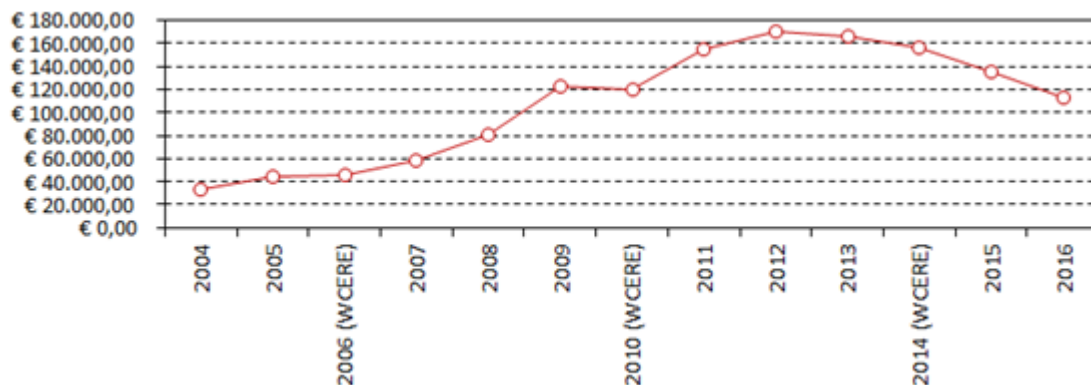
¹ Exchange rate at December 31st, 2016.

- funds new accounting system: € 670,73

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.

The table and figure below show net equity in time, from 2004 to 2016

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
2016	€ 112.645,90



Payables: € 84.198,92

Payables comprise:

- payables to supplier and invoices to be received: € 14.406,89
 - Board of Auditors' fee for year 2013 (€ 1.510,08)
 - Board of Auditors' fee for year 2016 (€ 2.030,08)
 - professional accounting services for year 2016 (€ 2.440,00)
 - online credit card cashing system and the fees on credit card cashing attributed to the last three months of 2016 (Tecmarket servizi, € 59,99)
 - Springer invoice for subscriptions to the paper version of ERE for year 2016 (€ 1.886,43)
 - Oxford University Press invoice for electronic subscriptions to REEP for year 2016 (€ 6.484,40)

- payables to FEEM (MoU Permanent Secretariat): € 47.304,00

According to the Memorandum of Understanding between EAERE and FEEM regarding the EAERE Permanent Secretariat run by FEEM, EAERE reimburses FEEM for the costs of secretarial activities for € 49.500,00 in year 2016. FEEM covered the hosting fees of the EAERE websites www.eaere-members.org and www.eaere-conferences.org totalling € 2.196,00 (EffeDesign s.n.c. invoices 1-27/01/2016, 46-12/07/2016,

and 47-12/07/2016). This amount was deducted from the € 49.500 due to FEEM, so that EAERE had to give FEEM € 47.304,00, which is the difference between € 49.500 and € 2.196,00. This amount was paid in 2017.

- payables to ETH (Annual Conference 2016): € 175,84

In year 2016, for the first time, EAERE collected the conference registration fees on behalf of the LOC (ETH). A portion of the amount collected was remitted to ETH, and a portion was used to pay conference local expenses that were invoiced to EAERE directly. € 175,84 still remains in the EAERE bank account and are to be remitted to ETH.

- tax payables: € 75,46

This regards the payment of VAT on the invoice issued by Springer for subscription to ERE. The payment was done in 2017.

- Deferrals incomes: € 22.171,59

Deferred income relates to institutional and individual membership fees collected in 2015 and 2016, pertaining to future years totaling € 22.119,59. Details are available in the table below. The remaining € 52,00 regard membership fees paid in previous years by mistake and returned in the subsequent years.

INSTITUTIONAL MEMBERSHIPS		€ 14.319,59
Share pertaining to 2017	€ 8.978,99	
Share pertaining to 2018	€ 4.710,60	
Share pertaining to 2019	€ 630,00	
INDIVIDUAL MEMBERSHIPS		€ 7.800,00
Share pertaining to 2017	€ 4.800,00	
Share pertaining to 2018	€ 3.000,00	
Share pertaining to 2019	€ 0,00	
TOTAL		€ 22.119,59

- other payables: € 65,14

This regards the stamps on last bank account balance of year 2016 charged in 2017, and membership fees paid by mistake to be returned to members.

3. PROFIT AND LOSS ACCOUNT

Net income (loss): - € 23.123,17

3.A. Institutional activities

Total institutional activities: - € 23.142,56

Incomes: € 214.390,80

Income from institutional activities comprises:

- **Institutional memberships: € 17.400**

25 institutional members joined EAERE in 2016 (23 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. 11 institutes joined as Full institutional members and 14 as University institutional members. Therefore the gross amount of institutional membership fees collected is € 17.400,00.

The benefits given to institutional members totalled € 4.654,01. Institutional Members took advantage of the complimentary subscription to ERE (€ 93,43 x 7 = € 654,01), and 9 of them took advantage of the complimentary registration to EAERE/2016 (€ 440,00 x 7 + € 360,00 x 1 + € 557,00 x 1) included in the full institutional membership package. Therefore, the net revenue coming from institutional membership fees totalled € 12.748,99 (€ 12.048,98 in 2015, € 10.414,25 in 2014, € 11.741,75 in 2013).

Full Institutional members 2016 [11; No Losses]

1. Basque Centre for Climate Change - BC3, Spain
2. Center of Economics Research at ETH Zurich - CER-ETH, Switzerland
3. Cyprus University of Technology - CUT, Cyprus
4. Environmental Defense Fund - EDF, USA [New]
5. Fondazione Eni Enrico Mattei - FEEM, Italy
6. Ragnar Frisch Centre for Economic Research - CREE, Norway
7. Research Institute of Capital Formation, Development Bank of Japan Inc. - RICF DBJ, Japan
8. Statistics Norway, Research Department, Norway
9. The Beijer Institute of Ecological Economics, Sweden
10. TEN Center - Thematic Environmental Networks, Venice International University, Italy
11. TSE-R - Toulouse School of Economics, France

University Institutional members 2016 [14; 2 Losses]

1. Center for Economics and Corporate Sustainability - CEDON, KU Leuven, Belgium
2. Centre d'Economie de la Sorbonne - CES, France
3. Centre for Research on Energy and Environmental Economics and Policy - IEFEE, University Bocconi, Italy
4. Centre for Social and Economic Research on the Global Environment - CSERGE, University of East Anglia, UK
5. Centre Interuniversitaire de Recherche en Economie Quantitative - CIREQ, Canada [NEW]
6. Department of Environmental and Business Economics, University of Southern Denmark - SDU, Denmark
7. EfD Environment for Development Initiative, Environmental Economics Unit, Department of Economics, University of Gothenburg, Sweden
8. Mercator Research Institute on Global Commons and Climate Change – MCC, Germany [NEW]
9. School of Agricultural & Resource Economics, University of Western Australia, Australia
10. The Grantham Research Institute on Climate Change and the Environment - GRI, UK
11. Tilburg Sustainability Center, Tilburg University - TSC, The Netherlands
12. Wageningen University, Environmental Economics and Natural Resources, The Netherlands
13. University of Calgary, Canada [NEW]
14. VU University Amsterdam, Institute for Environmental Studies (IVM), Department of Environmental Economics, The Netherlands

LOST

1. Centre for Environmental and Resource Economics, Department of Economics, Umea
2. School of Economics and Business, Norwegian University of Life Sciences

▪ **Individual memberships: € 35.819,29**

This amount contains € 33.123,87 as membership fees pertaining to 2016 and € 2.695,42 as membership fees pertaining to previous years not properly included in the previous accounts (they

were wrongly included in the deferred income; this had no impact neither on total figures in final accounts nor on the final number of members.

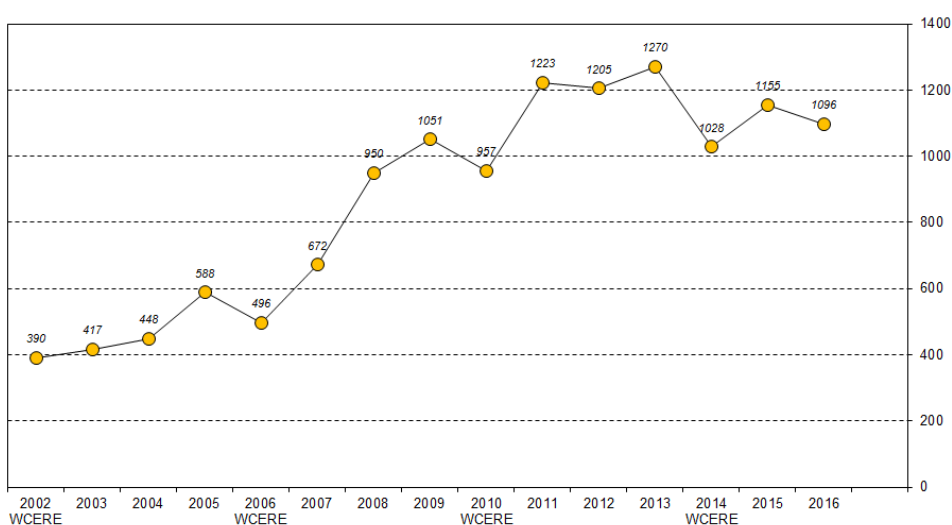
From 2014 onwards figures provided in financial statements are gross of bank services. Before 2014, figures were provided net of bank service costs. Moreover, figures provided in WCERE years should be compared to other WCERE years.

For comparison, net revenues from individual memberships in previous years are € 33.797,79 in 2015, € 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 2016, 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
2016	1.096	-59	Zurich, Switzerland

Members



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

MEMBERSHIP CATEGORY	N. OF MEMBERS	%
PRIMARY MEMBERSHIP		
Full annual membership	412	
Full triennial membership	204	
Reduced annual membership	227	
Reduced triennial membership	113	
TOTAL PRIMARY MEMBERSHIP	956	84,58%
AERE SECONDARY MEMBERSHIP		
Full annual membership	44	
Full triennial membership	29	
Reduced annual membership	14	
Reduced triennial membership	9	
TOTAL AERE SECONDARY MEMBERSHIP	96	8,76%
COMPLIMENTARY MEMBERSHIP		
Honorary members	6	
ERE management board	21	
EAERE-FEEM-VIU Summer School lecturers	4	
Annual Conference Travel grantees	4	
EAERE Secretariat	1	
Institutional members staff delegates	18	
Keynote speakers	3	
Awardes	2	
Conference complimentary	14	
TOTAL COMPLIMENTARY MEMBERSHIP	73	
TOTAL	1.096	
Triennial memberships	355	32,39%
Subscribers to the paper version of ERE (14 individual members and 7 institutional members)	21	1,92%
Memberships collected via Annual Conference	358	32,66%

▪ **Annual conference levy: € 19.435,00**

In 2016, the EAERE annual conference took place in Zurich from June 22nd to June 25th, 2016. 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 both in year 2015 and 2016: all participants were members of the Association and were requested to pay a levy of € 32,50.

598 paid the levy, totalling € 19.435,00 as levy revenues. In comparison with previous years, income from the levy totalled € 24.115,00 in Helsinki/2015, € 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.

▪ **Annual Conference: LOC incomes: € 135.567,56**

In year 2016, for the first time EAERE cashed the conference registration fees on behalf of the LOC (ETH).

The total income from registration fees was € 243.732,55. This amount includes the registration fees paid by EAERE (full institutional members, awardees, secretariat, and travel grants) totaling € 5.901,00. Out of this amount:

- € 135.567,56 were held by EAERE for the payment of the conference local costs invoiced to EAERE directly.

- € 107.788,82 were transferred to ETH in 2016

- € 200,33 were deducted from the total amount to be transferred to ETH: the hotel booked for the winners of the EAERE outstanding awards had to return € 48,33 to EAERE - given the costs of bank transfers between Switzerland and Italy, the hotel agreed to return this money in cash and a representative from ETH collected it; ETH paid the registration fee of an accompanying person (Ms Moreaux); in order to avoid bank transfers, this amount was deducted from the amount to be remitted to ETH.

- € 175,84 will be remitted to ETH as a final instalment in 2017.

In addition to the amount cashed for conference registration fees, EAERE collected € 1.000 as donations from the conference participation for carbon offset; the latter were entirely remitted to MyClimate Foundation, in support of an organic waste project in Nepal.

▪ **Donations: € 3.970,00**

€ 3.750,00 were donated by Springer: € 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.

€ 220,00 were donated by individual members: Charles Howe (€ 20,00), Anthony Fisher (€ 100,00), ZhongXiang Zhang (€ 100,00).

▪ **In-kind contributions: € 2.196,00**

FEEM covered the hosting fees of the EAERE websites www.eaere-members.org and www.eaere-conferences.org totalling € 2.196,00 (EffeDesign s.n.c. invoices 1-27/01/2016, 46-12/07/2016, and 47-12/07/2016).

▪ **Other incomes: € 2,95**

This amount is due to the discounting of foreign currency value calculated at December 31st, 2016.

Expenses: € 237.533,36

▪ **Software depreciation: € 2.318,00**

This regards the depreciation pertaining to year 2016 of the software purchased for the cashing system (€ 2.074,00) and the software purchased to handle individual annual conferences website (€ 244,00). Further details were presented under section 2.A. Balance Sheet Assets / Fixed assets.

▪ **Permanent Secretariat: MoU EAERE-FEEM: € 49.500,00**

According to the Memorandum of Understanding between EAERE and FEEM regarding the EAERE Permanent Secretariat run by FEEM, EAERE reimburses FEEM for the costs of secretarial activities for € 49.500,00 in year 2016. This amount was paid in 2017. This expenditure can be broken down into labour costs (€ 42.000) and basic IT and office support (office supplies, photocopies, telephone, mailings) (€ 7.500).

Secretarial Activities – labour costs	€ 42.000,00
Secretarial Activities - Basic IT and office support	€ 7.500,00
TOTAL Secretarial Activities	€ 49.500,00

▪ **Professional consultants: € 6.666,08**

This amount is comprised of the following expenses:

- Auditors (Giovanni Diaz and Davide Vianello): € 2.030,08

- Professional accounting service (Soluzioni Aziendali Innovative S.A.I. Srl): € 2.440,00

. EffeDesign: € 2.196,00 for the hosting fees of EAERE websites for the cashing system (2 semesters) and for the conference website (1 semester). EAERE initially covered this amount and was reimbursed by FEEM. FEEM reimbursement is accounted in these accounts as in-kind contribution.

▪ **Bank services: € 1.555,10**

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: € 156,56**

This amount is comprised of the following expenses:

- EAERE stand at 2016 Annual Conference, consumables: € 7,35
- eaere.org domain fee 10/06/2016-21/12/2016: € 9,21
- Stamps: € 140,00

▪ **Annual Conference: LOC expenses: € 135.567,56**

This amount is comprised of the following expenses:

- € 128.954,99: local services invoiced to EAERE directly
- € 1.242,00: stamps on registration fees receipts
- € 5.370,57: bank charges and fees on credit card cashings concerning registration fees and invoiced paid by EAERE

▪ **Annual Conference: Travel grants: € 6.015,00**

4 travel grants for € 6.000 (€ 1.500 each) were given at the 2016 Annual Conference: 2 were financed by EAERE internal resources and 2 were financed by Springer. € 15,00 were given to grantees in addition to the € 6.000 allocated for travel grants by mistake.

Grantees were:

- Irene Alvarado-Quesada (via Beijer Institute)
- Thiago Fonseca Morello (via Beijer Institute)
- Liu Tong
- Joshua Riti

▪ **Institutional meetings: € 3.079,60**

In order to reduce the expenses on institutional meetings, the EAERE Council decided to meet in person only once per year and within the umbrella of the annual conference. Other Council meetings organised throughout the year took place in remote.

EAERE's total institutional meeting costs were € 3.079,60. For comparison, expenses for institutional meetings totalled € 9.221,12 in 2015, € 9.542,24 in 2014, € 11.048,72 in 2013 and € 6.132,80 in 2012.

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

EAERE/2019 venue inspection, Manchester 07-10/01/2016	Monica Eberle	€ 63,08
Software – Meeting with EffeDesign, Milan, 13/01/2016	Monica Eberle	€ 6,70
EAERE/2016 Council meeting, Zurich 22/06/2016	Lunch	€ 145,39
EAERE/2016 Council meeting and Annual Conference, Zurich 22-26/06/2016	Monica Eberle, Martina Gambaro	€ 2.864,43

▪ **Journal subscriptions - ERE: € 1.961,89**

EAERE activated 21 annual subscriptions to the paper version of ERE (€ 93,43 each): 14 were requested by individual members and included in the membership fee, and 7 were given to institutional members as a benefit of their institutional membership.

▪ **Journal subscriptions - REEP: € 6.484,40**

A subscription to the online version of REEP was bundled with membership fees. EAERE pays US\$ 6,00 for each subscription.

▪ **Institutional members: annual conference registration fees: € 3.997,00**

9 Full Institutional members took advantage of the complimentary registration to EAERE/2016 (€ 440,00 x 7 + € 360,00 x 1 + € 557,00 x 1) included in the full institutional membership package.

▪ **Awards: cash prizes: € 750,00**

▪ **Awards: board and lodging at Annual Conference: € 2.684,70**

EAERE awarded three prizes in 2016: the EAERE Outstanding Achievement Awards Recognising Excellence, the EAERE Award for Outstanding Publication in the journal *Environmental and Resource Economics*, and the Best Poster Award at EAERE's Annual Conference.

EAERE Outstanding Achievement Awards Recognising Excellence:

European Lifetime Achievement Award in Environmental Economics

European Practitioner Achievement Award in Applying Environmental Economics

Out of three awardees, two of them (Laurence Tubiana and Michel Moreaux) participated at the Annual Conference and had their participation expenses covered by EAERE, for a total of € 2.530,20. In addition to this, EAERE bore expenses for € 154,50 for the diploma delivered to the three awardees. The total cost of this award was € 2.684,70.

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

Winners were awarded with Springer book vouchers for the value of € 550 and a cash amount of € 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 Joschka Gerigk, Ian A. MacKenzie, and Markus Ohndorf, in equal parts.

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

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.

▪ **Summer School: Honorarium: € 3.000,00**

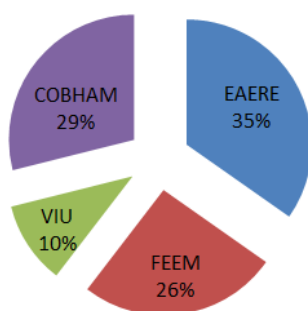
▪ **Summer School: Travel Grants: € 2.549,21**

▪ **Summer School: board and lodging: € 11.248,26**

The Summer School took place from June 26th to July 2nd at the VIU campus, in Venice. The theme was "Field Experiments in Environmental and Resource Economics". The event has received financial support from the COBHAM project - "The role of consumer behaviour and heterogeneity in the integrated assessment of energy and climate policies", a European Research Council (ERC) Starting Grant funded by the European Union's Seventh Framework Programme which Principal Investigator is Massimo Tavoni.

This year the Summer School costs totalled € 45.541,55 (€ 46.195,20 in 2015; € 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	COBHAM	TOTAL
STUDENTS Accommodation	€ 2.890,00			€ 8.624,80	€ 11.514,80
STUDENTS Subsistences	€ 2.052,00	€ 798,40		€ 121,80	€ 2.972,20
STUDENTS Travel	€ 2.549,21				€ 2.549,21
LECTURERS Accommodation		€ 240,00		€ 4.411,56	€ 4.651,56
LECTURERS Subsistences	€ 530,00				€ 530,00
LECTURERS Travel	€ 4.213,26	€ 1.096,31			€ 5.287,50
LECTURERS Honorarium	€3.000,00				€ 3.000,00
SOCIAL EVENTS welcome cocktail	€ 495,00				€ 495,00
SOCIAL EVENTS social dinner	€ 462,00				€ 462,00
SECRETARIAT Work		€ 5.000,00			€ 5.000,00
SECRETARIAT Accommodation and subsistence	€ 606,00				€ 606,00
Meeting room and facilities			€ 4.392,00		€ 4.392,00
Documentation		€ 1.490,00			€ 1.490,00
Workshop		€ 2.569,21			€ 2.569,21
TOTAL	€ 16.797,47	€ 11.193,62	€ 4.392,00	€ 13.158,16	€ 45.541,55
	35 %	26 %	10 %	29%	100%

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

(A) STUDENTS	Unit cost	Factor 1	Factor 1	Total
Accommodation				€ 2.890,00
Maura ALLAIRE (USA)	€ 95,00	1	6	€ 570,00
Maria ASPERGI (UK)	€ 95,00	1	6	€ 570,00
Arnold Patrick BEHRER (USA)	€ 95,00	1	6	€ 570,00
Gionata CASTALDI (I)	€ 95,00	1	6	€ 570,00
Angela DOKI (CH)	€ 95,00	1	6	€ 570,00
City tax	€ 1,60	5	5	€ 40,00
Subsistences				€ 2.052,00
Breakfast	€ 7,00	1	70	€ 490,00
Lunch	€ 11,00	1	64	€ 704,00
Dinner	€ 11,00	1	53	€ 583,00
Water	€ 2,20	1	125	€ 275,00
Travel allowances				€ 2.549,21
Maura Allaire (USA)	€ 300,00	1	1	€ 300,00
Anomitro CHATTERJEE (USA)	€ 300,00	1	1	€ 300,00
Moritz DRUPP(D)	€ 300,00	1	1	€ 300,00
Greer GOSNELL (UK)	€ 265,02	1	1	€ 265,02
Christina GRAVERT (S)	€ 254,96	1	1	€ 254,96
Christine GUTEKUNST (NL)	€ 227,77	1	1	€ 227,77
Nicolò MERIGGI (NL)	€ 119,50	1	1	€ 119,50
Anna PAULS (N)	€ 211,50	1	1	€ 211,50
Claudia SCHWIRPLIES (D)	€ 300,00	1	1	€ 300,00
Marcel STADELMANN (CH)	€ 270,46	1	1	€ 270,46
TOTAL STUDENTS				€ 7.491,21
(B) LECTURERS	Unit cost	Factor 1	Factor 2	Total
Subsistences				€ 530,00
Breakfast	€ 7,00	1	27	€ 189,00
Lunch	€ 11,00	1	16	€ 176,00
Dinner	€ 11,00	1	165	€ 165,00
Travel allowances				€ 4.213,26
Giovanna D'ADDA (ITA)				€ 0,00
Andreas LANGE (GER)				€ 469,11
John LIST (USA)				€ 1.513,90
Micheal PRICE (USA)				€ 1.651,73
Massimo TAVONI (ITA)				€ 98,50
Dan VAN SOEST (NL)				€ 480,02
Honorarium				€ 3.000,00
Giovanna D'ADDA (ITA)				€ 0,00
Andreas LANGE (GER)				€ 750,00
John LIST (USA)				€ 750,00
Micheal PRICE (USA)				€ 750,00
Massimo TAVONI (ITA)				€ 0,00
Dan VAN SOEST (NL)				€ 750,00
TOTAL LECTURERS				€ 7.743,26
(C) SECRETARIAT	Unit cost	Factor 1	Factor 2	Total
Accommodation and subsistence				€ 606,00
Breakfast	€ 7,00	1	5	€ 35,00
Lunch	€ 11,00	1	4	€ 44,00
Dinner	€ 11,00	1	4	€ 44,00
Accommodation	€ 95,00	1	5	€ 475,00
City tax	€ 1,60	1	5	€ 8,00

