



FINAL ACCOUNTS

Financial year 2017

BALANCE SHEETS AND PROFIT AND LOSS ACCOUNT.....	2
COMMENTS	4
1. INTRODUCTION AND EVALUATION CRITERIA	4
2. BALANCE SHEET.....	5
2.A. Balance Sheet Assets	5
2.B. Liabilities and net equity.....	5
3. PROFIT AND LOSS ACCOUNT	7
3.A. Institutional activities	7
3.B. Financial income.....	16

This document was drafted on May 10th, 2018.

BALANCE SHEETS AND PROFIT AND LOSS ACCOUNT

BALANCE SHEET

DESCRIPTION	31 DEC 2017	31 DEC 2016	Difference
BALANCE SHEET ASSETS			
Fixed assets	€ 6.893,00	€ 9.455,00	- € 2.562,00
Credits	€ 46,71	€ 46,45	€ 0,26
Bank account 986 Banco San Marco	€ 177.819,48	€ 186.825,16	- € 9.005,68
Cash money	€ 407,78	€ 518,21	- € 110,43
Available cash	€ 178.227,26	€ 187.343,37	- € 9.116,11
Current assets	€ 178.273,97	€ 187.389,82	- € 9.115,85
TOTAL BALANCE SHEET ASSETS	€ 185.166,97	€ 196.844,82	- € 11.677,85
BALANCE SHEET LIABILITIES AND NET EQUITY			
Endowment funds	€ 33.367,30	€ 33.367,30	€ 0,00
Retained earnings (profits)	€ 78.607,87	€ 101.731,04	- € 23.123,17
Current earnings (losses)	€ 24.722,80	- € 23.123,17	€ 47.845,97
Funds new accounting system	€ 670,73	€ 670,73	€ 0,00
Net Equity	€ 137.368,70	€ 112.645,90	€ 24.722,80
Payables to supplier and invoices to be received	€ 21.363,23	€ 14.406,89	€ 6.956,34
Payables to FEEM (Secretariat)	€ 0,00	€ 47.304,00	- € 47.304,00
Payables to 2017 Annual Conference	€ 0,00	€ 175,84	- € 175,84
Tax payables	€ 43,12	€ 75,46	- € 32,34
Deferred income	€ 25.928,99	€ 22.171,59	€ 3.757,40
Other payables	€ 462,93	€ 65,14	€ 397,79
Payables	€ 47.798,27	€ 84.198,92	- € 36.400,65
TOTAL BALANCE SHEET LIABILITIES AND NET EQUITY	€ 185.166,97	€ 196.844,82	- € 11.677,85

PROFIT AND LOSS ACCOUNT

DESCRIPTION	2017	2016	Difference
INSTITUTIONAL ACTIVITIES			
Incomes - Institutional Activities			
Institutional memberships	€ 14.100,00	€ 17.400,00	- € 3.300,00
Individual memberships	€ 37.803,81	€ 35.819,29	- € 1.984,52
Annual conference: levy	€ 48.360,00	€ 19.435,00	- € 28.925,00
Annual conference: LOC incomes	€ 15.684,95	€ 135.567,56	- € 119.882,61
Summer School participation fee	€ 6.000,00	€ 0,00	€ 6.000,00
Donations	€ 9.089,97	€ 3.970,00	€ 5.119,97
In-kind contributions	€ 2.928,00	€ 2.196,00	€ 732,00
Other incomes	€ 650,97	€ 2,95	€ 648,02
Total Incomes – Institutional Activities	€ 134.617,70	€ 214.390,80	- € 79.773,10
Expenses - Institutional Activities			
Software depreciation	€ 2.562,00	€ 2.318,00	€ 244,00
Secretariat: MoU EAERE-FEEM	€ 49.500,00	€ 49.500,00	€ 0,00
Professional consultants	€ 7.398,08	€ 6.666,08	€ 732,00
Bank services	€ 1.491,54	€ 1.555,10	- € 63,56
Other operating expenses	€ 303,53	€ 156,56	€ 146,97
Annual Conference: LOC expenses	€ 15.686,70	€ 135.567,56	- € 119.880,86
Annual conference: travel grants	€ 6.000,00	€ 6.015,00	€ 15,00
Institutional meetings	€ 2.016,23	€ 3.079,60	- € 1.063,37
Journal subscriptions – ERE	€ 1.121,08	€ 1.961,89	- € 840,81
Journal subscriptions – REEP	€ 6.125,61	€ 6.484,40	- € 358,79
Institutional Members: registration fees	€ 2.050,00	€ 3.997,00	- € 1.947,00
Awards: cash prizes	€ 750,00	€ 750,00	€ 0,00
Awards: board and lodging at annual conference	€ 0,00	€ 2.684,70	- € 2.684,70
Summer School	€ 14.900,03	€ 16.797,47	- € 1.897,44
Total Expenses – Institutional Activities	€ 109.904,80	€ 237.533,36	- € 127.628,56
TOTAL INSTITUTIONAL ACTIVITIES	€ 24.712,90	- € 23.142,56	€ 47.855,46
FINANCIAL INCOME			
Interest	€ 9,90	€ 19,39	- € 9,49
TOTAL FINANCIAL INCOME	€ 9,90	€ 19,39	- € 9,49
TAXES			
	€ 0,00	€ 0,00	€ 0,00
NET INCOME (LOSS)	€ 24.722,80	- € 23.123,17	€ 47.845,97

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, 2017 were prepared in accordance with the rules laid down for assets and financial statements by the civil legislation in force.

Until the new balance sheet formats (as provided for in paragraphs 1 and 2 of article 13 of the new Third Sector Code) are published by the Ministry of Labor and Social Policies, 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.

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 2017 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: € 185.166,97

Fixed assets: € 6.893,00

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 2017 -	Balance at 31 DEC 2017
Software Cashing system	€ 10.370,00	€ 3.111,00	€ 2.074,00	€ 5.185,00
Software Conference website	€ 2.440,00	€ 244,00	€ 488,00	€ 1.708,00
Total	€ 12.810,00	€ 3.355,00	€ 2.562,00	€ 6.893,00

Credits: € 46,71

€ 46,71 were paid in year 2017 for the eaere.org domain for the period 01/01/18-09/06/20.

Available cash: € 178.227,26

On December 31st, 2017, EAERE's available cash totaled € 178.227,26 and comprised:

- bank account n. 986 at Banco San Marco: € 177.819,48
- cash money: € 407,78 (€ 115,21 in Euro, and € 292,57 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: € 185.166,97

Net equity: € 137.368,70

Net equity comprises:

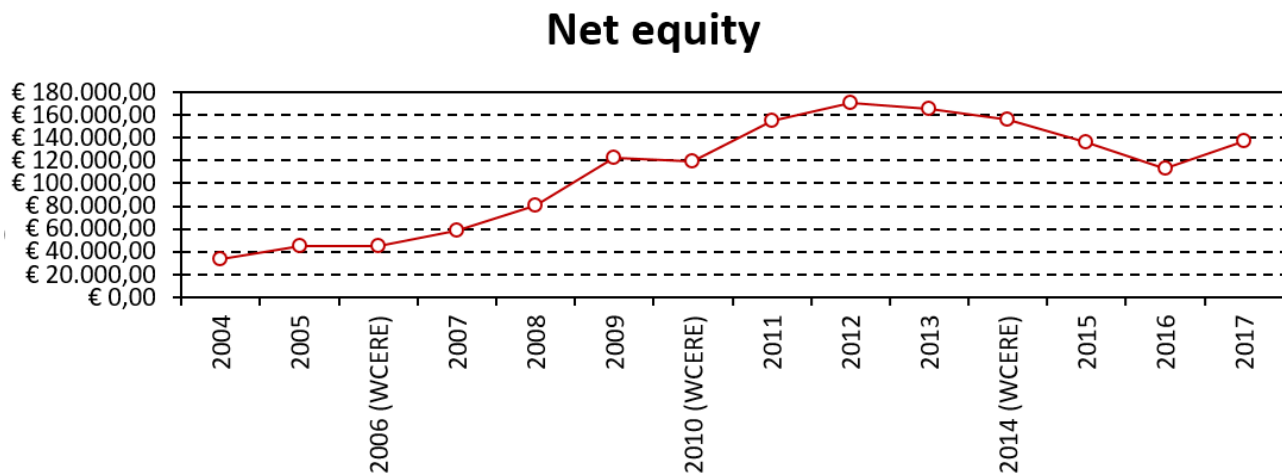
- endowment funds: € 33.367,30
- retained earnings (profits): € 78.607,87
- current earnings (losses): € 24.722,80
- funds new accounting system: € 670,73

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.

¹ Exchange rate at December 31st, 2017.

The table and figure below show net equity in time, from 2004 to 2017:

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
2017	€ 137.368,70



Payables: € 47.798,27

Payables comprise:

- payables to suppliers and invoices to be received: € 21.363,23
 - Board of Auditors' fee for year 2013 (€ 1.510,08)
 - Board of Auditors' fee for year 2017 (€ 2.030,08)
 - professional accounting services for year 2017 (€ 2.440,00)
 - online credit card cashing system and the fees on credit card cashing attributed to the last three months of 2017 (Tecmarket servizi, € 62,44)
 - Springer invoice for subscriptions to the paper version of ERE for year 2017 (€ 1.077,96)
 - Oxford University Press invoice for electronic subscriptions to REEP for year 2017 (€ 6.125,61)
 - Fleximeets services for EAERE/2017 (€ 8.117,06)

- tax payables: € 43,12

This regards the payment of VAT on the invoice issued by Springer (€ 43,12). The payment will be done in 2018.

- Deferrals incomes: € 25.928,99

Deferred income relates to institutional and individual membership fees collected in 2016 and 2017, pertaining to future years totaling € 25.928,99. Details are available in the table below.

INSTITUTIONAL MEMBERSHIPS		€ 8.700,00
Share pertaining to 2018	€ 6.600,00	
Share pertaining to 2019	€ 2.100,00	
Share pertaining to 2020	€ 0,00	
INDIVIDUAL MEMBERSHIPS		€ 17.228,99
Share pertaining to 2018	€ 11.167,49	
Share pertaining to 2019	€ 5.037,30	
Share pertaining to 2020	€ 1.024,20	
TOTAL		€ 25.928,99

▪ other payables: € 462,93

This regards the stamps on registration fees and membership fees of year 2018 bought in year 2017 (€ 116,00 and € 72,00 respectively), stamps on last bank account balance of year 2017 charged in 2018 (€ 24,93), and the share of EAERE's Award for Outstanding Publication in the journal "Environmental and Resource Economics" of Jacob P. Hochard to be paid in 2018 (€ 250,00).

3. PROFIT AND LOSS ACCOUNT

Net income (loss): € 24.722,80

3.A. Institutional activities

Total institutional activities: € 24.712,90

Incomes: € 134.617,70

Income from institutional activities comprises:

▪ **Institutional memberships: € 14.100,00**

23 institutional members joined EAERE in 2017 (25 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. 8 institutes joined as Full institutional members and 15 as University institutional members. Therefore the gross amount of institutional membership fees collected is € 14.100,00.

The benefits given to institutional members totalled € 2.927,15. Institutional Members took advantage of the complimentary subscription to ERE (€ 93,43 x 5 = € 467,15), and 6 of them took advantage of the complimentary registration to EAERE/2017 (€ 410,00 x 6 = € 2.460,00) included in the full institutional membership package. Therefore, the net revenue coming from institutional membership fees totalled € 11.162,85 (€ 12.748,99 in 2016 in 2016, € 12.048,98 in 2015, € 10.414,25 in 2014, € 11.741,75 in 2013).

Full Institutional members 2017 [8; 2 Losses; 1 change of category]

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
5. Fondazione Eni Enrico Mattei - FEEM, Italy
6. Research Institute of Capital Formation, Development Bank of Japan Inc. - RICEF DBJ, Japan
7. The Beijer Institute of Ecological Economics, Sweden
8. TSE-R - Toulouse School of Economics, France

Losses:

1. Ragnar Frisch Centre for Economic Research - CREE, Norway
2. Statistics Norway, Research Department, Norway

Change of category (from Full to University Member):

1. Venice International University, Italy

University Institutional members 2017 [15; 3 new entry, 3 Losses]

1. Ca' Foscari University of Venice, Department of Environmental Sciences, Informatics and Statistics, Italy [NEW]
2. Center for Economics and Corporate Sustainability - CEDON, KU Leuven, Belgium
3. Centre for Research on Energy and Environmental Economics and Policy - IEFE, University Bocconi, Italy
4. Centre Interuniversitaire de Recherche en Economie Quantitative - CIREQ, Canada
5. Department of Environmental and Business Economics, University of Southern Denmark - SDU, Denmark
6. EfD Environment for Development Initiative , Environmental Economics Unit, Department of Economics, University of Gothenburg, Sweden
7. Mercator Research Institute on Global Commons and Climate Change – MCC, Germany
8. Paris-Jourdan Sciences Economiques - PjSE, France
9. School of Economics and Business, Norwegian University of Life Sciences [NEW]
10. The Grantham Research Institute on Climate Change and the Environment - GRI, UK
11. Tilburg Sustainability Center, Tilburg University - TSC, The Netherlands
12. University of Ferrara, Italy [NEW]
13. Venice International University, Italy [change of category]
14. VU University Amsterdam, Institute for Environmental Studies (IVM), Department of Environmental Economics, The Netherlands
15. Wageningen University, Environmental Economics and Natural Resources, The Netherlands

Losses:

1. Centre for Social and Economic Research on the Global Environment - CSERGE, University of East Anglia, UK
2. School of Agricultural & Resource Economics, University of Western Australia, Australia
3. University of Calgary, Canada

▪ **Individual memberships: € 37.803,81**

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.

Out of this amount, EAERE collected journal subscription fees to the paper versions of ERE and REEP:

Subscription to the paper version of ERE: € 373,72

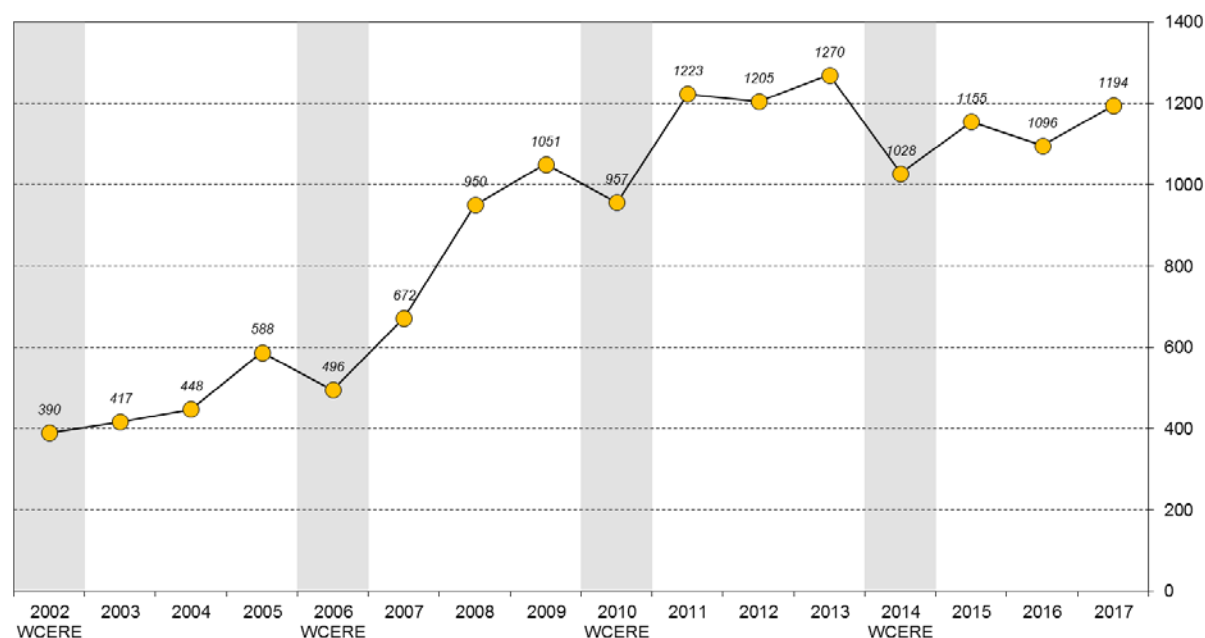
Subscription to the paper version of REEP: € 75,00

If the journal subscription fees are deducted from the amount cashed as individual membership, the total income is € 37.355,09.

The figures in the table below show changes in the number of individual members from 2002 to 2017, 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
2017	1.194	98	Athens, Greece

Members



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

MEMBERSHIP CATEGORY	N. OF MEMBERS	%
PRIMARY MEMBERSHIP		
Full annual membership	430	36,01%

Full triennial membership	203	17,00%
Reduced annual membership	264	22,11%
Reduced triennial membership	128	10,72%
TOTAL PRIMARY MEMBERSHIP	1025	85,85%
AERE SECONDARY MEMBERSHIP		
Full annual membership	47	3,94%
Full triennial membership	31	2,60%
Reduced annual membership	14	1,17%
Reduced triennial membership	11	0,92%
TOTAL AERE SECONDARY MEMBERSHIP	103	8,63%
COMPLIMENTARY MEMBERSHIP		
Honorary members	6	0,50%
Complimentary	60	5,03%
TOTAL COMPLIMENTARY MEMBERSHIP	66	5,53%
	TOTAL	1194
		100%
Triennial memberships	373	31,24%
Subscribers to the paper version of ERE (7 individual members and 5 institutional members)	12	
Subscribers to the paper version of REEP	4	
Memberships collected via Annual Conference	561	

Complimentary membership: Institutional members (17), ERE Editorial Board (19), ESS Lecturers, (3) Conference Guests (21).

▪ **Annual conference levy: € 48.360,00**

In 2017, the EAERE annual conference took place in Athens from June 28th to July 1st. The levy imposed on registration was € 65,00 per participant. All participants were members of the Association and were requested to pay the levy.

744 paid the levy, totalling € 48.360,00 as levy revenues. In comparison with previous years, income from the levy totalled € 19.435,00 in Zurich/2016, € 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: € 15.684,95**

In year 2017, EAERE cashed the conference registration fees on behalf of the Local Organising Committee (LOC).

The total income from registration fees was € 286.819,00.

This amount includes the registration fees paid by EAERE (full institutional members, awardees, secretariat, and travel grantees) totaling € 4.100,00.

Out of the income from registration fees, € 271.134,05 were transferred to the LOC in 2017. The difference between the income from registration fee and the amount transferred to the LOC in 2017 is included in these final accounts.

In addition to the amount cashed for conference registration fees, EAERE collected € 1.870 as donations from the conference participation for carbon offset; the latter was entirely remitted to Welcommon, in support of the production of an Environmental Education Kit in English, Greek and Arabic, to be used to raise environmental consciousness among young refugee children and adolescents who have been displaced to Greece. This amount was not included in the final accounts.

▪ **Summer School participation fee: € 6.000,00**

From 2017, members taking part in the Summer School were asked to contribute to the Summer School expenses by paying a participation fee of € 300,00. 20 members participated in the School, totaling an income from Summer School participation fee of € 6.000,00.

▪ **Donations: € 9.089,97**

€ 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.

€ 5.339,97 were donated by Banca d'Italia to support the Summer School.

▪ **In-kind contributions: € 2.928,00**

FEEM covered the hosting fees of the EAERE websites www.eaere-members.org and www.eaere-conferences.org totalling € 2.928,00 (EffeDesign s.n.c. invoices 3-27/01/2014, 4-27/01/2017, 43-24/07/2017, and 44-12/07/2017).

▪ **Other incomes: € 650,97**

This amount is comprised of the following items: € 0,83 cashed in excess on a membership fee; € 0,08 paid less than the estimate of the VAT on the invoice issued by Springer for subscription to ERE included under "tax payables" in the final accounts of year 2016; and € 643,06 paid less than the estimate of the Oxford University Press invoice for electronic subscriptions to REEP for year 2016 included in the final account of year 2016 under "payables to supplier and invoices to be received".

Expenses: € 109.904,80

▪ **Software depreciation: € 2.562,00**

This regards the depreciation pertaining to year 2017 of the software purchased for the cashing system (€ 2.074,00) and the software purchased to handle individual annual conferences website (€ 488,00). Further details were presented under section 2.A. Balance Sheet Assets / Fixed assets.

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

According to the Memorandum of Understanding between EAERE and FEEM regarding the EAERE Secretariat run by FEEM, EAERE reimburses FEEM for the costs of secretarial activities for € 49.500,00 in year 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: € 7.398,08**

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: € 2.928,00 for the annual hosting fees of EAERE websites for the cashing system and for the conference website. EAERE initially covered this amount and was reimbursed by FEEM. This reimbursement is accounted in these accounts as in-kind contribution.

▪ **Bank services: € 1.491,54**

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: € 303,53**

This amount is comprised of the following expenses:

- stamps: € 260,00
- eaere.org domain fee: € 18,14
- casual losses: € 25,39 (exchange rate differences concerning cash money and payments)

▪ **Annual Conference: LOC expenses: € 15.686,70**

This amount is comprised of the following expenses:

- € 8.117,06 will be used to pay invoices of the 2017 Annual Conference that were not sent yet (Fleximeets).
- € 7.569,64: stamps on registration fees receipts and bank charges and fees on credit card cashings concerning registration fees.

The difference of € 1,75 between LOC expenses (€ 15.686,70) and LOC incomes (€ 15.684,95) is due to bank charges on the remittances made on behalf of the LOC.

▪ **Annual Conference: Travel grants: € 6.000,00**

4 travel grants for € 6.000 (€ 1.500 each) were given at the 2017 Annual Conference: 2 were financed by EAERE internal resources and 2 were financed by Springer.

Grantees were Rahel Jigi Kitessa, Apsara Karki Nepal, André Albuquerque Sant'Anna, Yashobanta Parida.

▪ **Institutional meetings: € 2.016,23**

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 € 2.016,23. For comparison, expenses for institutional meetings totalled € 3.079,60 in 2016, € 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/2017 Council meeting, Athens, 28/06/2017	Lunch, consumables	€ 194,56
EAERE/2017 Council meeting and Annual Conference, Athens 28/06-01/07/2017	Monica Eberle, Martina Gambaro	€ 1.821,67

▪ **Journal subscriptions - ERE: € 1.121,08**

EAERE activated 12 annual subscriptions to the paper version of ERE (€ 93,43 each): 7 were requested by individual members and included in the membership fee, and 5 were given to institutional members as a benefit of their institutional membership.

▪ **Journal subscriptions - REEP: € 6.125,61**

A subscription to the online version of REEP was bundled with membership fees. EAERE pays US\$ 6,00 + VAT for each subscription. In year 2017, we expect that this amount in Euros corresponds to € 6.125,61, VAT included.

Five members paid a subscription fee to the paper version of REEP, totaling expected € 75,00, VAT included.

▪ **Institutional members: annual conference registration fees: € 2.460,00**

6 Full Institutional members took advantage of the complimentary registration to EAERE/2017 (€ 410,00 x 6 = € 2.460,00) included in the full institutional membership package.

▪ **Awards: cash prizes: € 750,00**

EAERE awarded three prizes in 2017: 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 € 1.000,00 made directly available by Springer, with no impact on EAERE's cash flow.

Erik Kempe Award

The prize-sum of SEK 100.000 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: Edward B. Barbier, Ramón E. López, and Jacob P. Hochard in equal parts (€ 250,00 each).

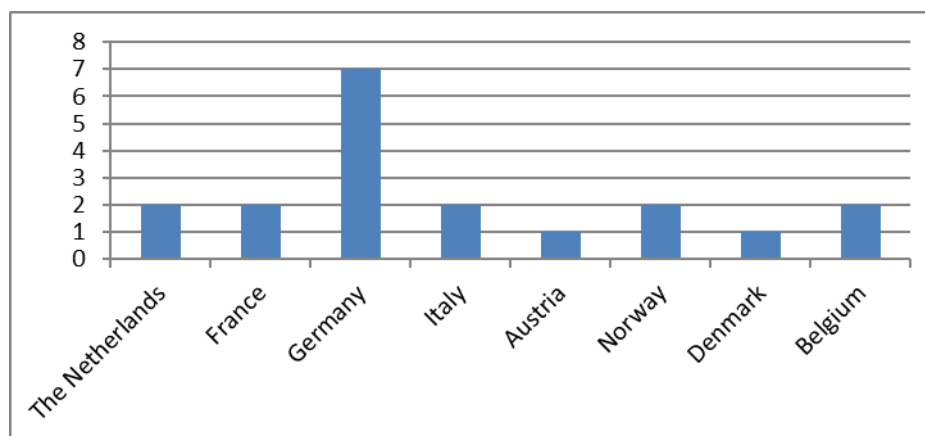
There were no expenses for the Awardee's participation in the Annual Conference

- **Summer School: € 14.900,03**

The Summer School took place from July 2nd to 8th at the VIU campus, in Venice. The theme was ""Macroeconomics, Growth, and the Environment"". Part of the great success of this year's Summer School was surely due to the faculty comprised of 5 lecturers: the School Co-ordinator Sjak Smulders (Tilburg University), Snorre Kverndokk (Frisch Centre Oslo), Pietro Peretto (Duke University), Aude Pommeret (City University of Hong Kong) and Armon Rezai (Vienna University of Economics).

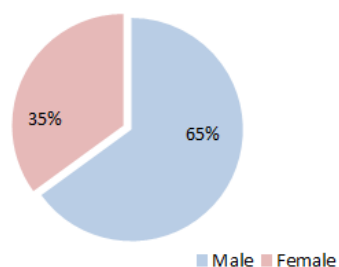
The eligible applications received for participation in the 2017 Summer School were 58 (92 in 2016, 110 in 2015, 93 in 2014, 143 in year 2013, 55 in year 2012, 87 in year 2011). In the evaluation form filled in by participants, 100% of the students declared to have applied because of this year's topic, Macroeconomics, Growth and the Environment (other options of the multi-response question were the reputation 50% and location 12,50%). Every year the theme results to be the first reason why students apply to the Summer School.

20 students were selected by the School co-ordinator and presented a paper during the School. The selected students, coming from all over Europe, respected the international character of the School.



Students' Countries Distribution

This Summer School edition involved 13 males (65%) and 7 (35%) females.



Students' Gender Distribution

In addition to selected students, 4 auditors attended the School: 2 local auditors whose costs were covered by FEEM and VIU and 2 auditors from Africa (Tanzania and Ghana) whose costs were fully covered by FEEM. Their costs were not charged to the Summer School budget.

To cope with the reduction in funding coming from partners, the following budget measures were taken:

- Students were asked to contribute to the Summer School costs with the payment of a participation fee of € 300.
- Students were offered accommodation in double rooms shared with Summer School colleagues; single rooms can be provided on request: extra costs are to be covered by the applicant. Accommodation was offered for the duration of the School (from July 2nd, 2017 for a maximum of 7 nights).

This year, the Summer School co-ordinator decided not to organise lectures nor students presentation in the last day of the School: in that day, only a "Closing remarks and Consultations" session was organised. Students were allowed to leave Venice the evening before this last session if they wished. A group of students decided to leave the island the night before, with a consequent savings in spending (one night accommodation, and one breakfast/lunch/dinner). Moreover, students did not have lunch and dinner in the VIU refectory every day as budgeted for.

There were also savings on travel grants: 7 participants did not ask for travel grants, there was a last minute cancellation of a student coming from overseas who was assigned a travel grant, and many students spent less than the maximum made available as travel grant.

This year the Summer School costs totalled € 37.583,06. (€ 45.541,55 in 2016; € 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). EAERE covered expenses for a € 14.900,03 (39,6%), FEEM for € 10.494,03 (27,9%), and VIU for € 12.189,00 (32,4%).

COSTS COVERED BY PARTNERS	EAERE	FEEM	VIU	TOTAL
STUDENTS Accommodation	€ 2.726,00		€ 4.103,00	€ 6.829,00
STUDENTS Subsistences	€ 2.635,91			€ 2.635,91
STUDENTS Travel grants	€ 3.832,07			€ 3.832,07
LECTURERS Accommodation			€ 2.710,00	€ 2.710,00
LECTURERS Subsistences	€ 783,34			€ 783,34
LECTURERS Travel	€ 4.422,71			€ 4.422,71
LECTURERS Honorarium		€ 3.750,00		€ 3.750,00

SOCIAL EVENTS welcome cocktail			€ 514,80	€ 514,80
SOCIAL EVENTS football game			€ 40,00	€ 40,00
SOCIAL EVENTS social dinner	€ 500,00			€ 500,00
SECRETARIAT Work		€ 5.000,00		€ 5.000,00
SECRETARIAT Accommodation and subsistence		€ 524,03		€ 524,03
Meeting room and facilities			€ 4.821,20	€ 4.821,20
Documentation		€ 1.220,00		€ 1.220,00
TOTAL	€ 14.900,03	€ 10.494,03	€ 12.189,00	€ 37.583,06
	39,6 %	27,9 %	32,4 %	100%

Costs covered by partners

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

(A) STUDENTS	Unit cost	Factor 1	Factor 1	Total
Accommodation				€ 2.726,00
Andri Caspar BRENNER (Germany)	€ 55,00	1	6	€ 330,00
Anna CIESIELSKI (Germany)	€ 55,00	1	6	€ 330,00
Martin HÄNSEL (Germany)	€ 55,00	1	7	€ 385,00
Ingrid HJORT (Norway)	€ 55,00	1	7	€ 385,00
Margot HOVSEPIAN (France)	€ 55,00	1	6	€ 330,00
Richard JAIMES (Netherlands) (it was not possible to accommodate this student in double shared room)	€ 75,00	1	7	€ 525,00
Sophie Lian ZHOU (Germany)	€ 55,00	1	7	€ 385,00
City Tax	€ 1,60	7		€ 56,00
Subsistences				€ 2.635,91
Breakfast	€ 7,01	1	130	€ 910,91
Lunch	€ 11,00	1	106	€ 1.166,00
Dinner	€ 11,00	1	44	€ 484,00
Water				€ 75,00
Travel allowances				€ 3.832,07
Moutaz ALTAGHLIBI (Netherlands)				€ 400,00
Andri Caspar BRENNER (Germany)				€ 144,91
Daniel CRONER (Austria)				€ 301,50
Stellio DEL CAMPO				€ 194,76
Francesca DILUISO (Italy)				€ 122,00
Thuc Huan HA (Belgium)				€ 240,82
Martin HÄNSEL (Germany)				€ 400,00
Kerstin HÖTTE (Germany)				€ 265,70
Margot HOVSEPIAN (France)				€ 320,00
Richard JAIMES (Netherlands)				€ 242,38
Peter KRUSE-ANDERSEN (Denmark)				€ 400,00
Frikk NESJE (Norway)				€ 400,00
Sophie Lian ZHOU (Germany)				€ 400,00
TOTAL STUDENTS				€ 9.193,98

(B) LECTURERS	Unit cost	Factor 1	Factor 2	Total
Subsistences				€ 783,34
Breakfast	€ 7,01	1	49	€ 343,34
Lunch	€ 11,00	1	29	€ 319,00
Dinner	€ 11,00	1	11	€ 121,00
Travel allowances				€ 4.422,71
Snorre KNERDOKK (Norway)				€ 582,20
Pietro PERETTO (USA)				€ 1.593,00
Aude POMMERET (Hong Kong)				€ 1.022,00
Armon REZAI (Austria/USA)				€ 670,37
Sjak SMULDERS (Netherlands)				€ 555,14
TOTAL LECTURERS				€ 5.206,05
(D) SOCIAL EVENTS	Unit cost	Factor 1	Factor 2	Total
Social Events				€ 500,00
Social Dinner	€ 25,00	25	1	€ 500,00
TOTAL SOCIAL EVENTS				€ 500,00
TOTAL				€ 14.900,03

Costs covered by EAERE

FEEM applied for a Banca d'Italia grant of € 16.019,92 to support the Summer School costs. On September 18th, 2017, Banca d'Italia informed that the application was successful. Unfortunately this information arrived after the end of the Summer School: it was of course very welcome to reduce the burden on partners, but it had no impact on decisions concerning the collection of participation fees or on cost items, as all the decisions were already taken and implemented. FEEM agreed to transfer equally to both the EAERE and the VIU € 5.339,97 corresponding to 1/3 of the grant.

Considering the income from participation fees (€ 6.000) and the amount received from Banca d'Italia, the amount that EAERE actually invested in this year's Summer School was € 3.560,06.

3.B. Financial income

Total Financial income: € 9,90

Financial income derives from the interest from bank account.