

# Kofi Annan Business Schools Foundation

**ANNUAL ACCOUNTS 2017**



**Chamber of Commerce: 27302421**

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## **Members of the Kofi Annan Business Schools Foundation (KABS):**

**BSL – Business School Lausanne – Lausanne, Switzerland**

**ESMT - European School of Management and Technology – Berlin, Germany**

**HHL – Leipzig Graduate School of Management – Leipzig, Germany**

**HU – Hogeschool Utrecht, University of Applied Science, Utrecht, The Netherlands**

**KOC - Koç - University – Istanbul, Turkey**

**UU - University Utrecht- Utrecht, The Netherlands**

*Changing the admission threshold for new schools is a crucial decision for our future: no membership fee, but high educational standards*

## **Report of the board**

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### **Major changes in our organisation**

During the meeting in Leipzig in October 2017 Prof. dr. Hans van Ginkel stepped back as chair after 8 years. The Board is extremely grateful for all he has done for the KABS Foundation over the years. Prof. dr. Rob van der Vaart (UU) was asked and elected as his successor.

The Board decided to stop asking an annual membership fee since the fee was a major reason for institutions not to join the network. Key criteria for joining should be high quality of the educational programmes and motivation, and membership should not be hindered by financial factors.

A related decision of the Board was to discontinue the function of executive secretary of the board. Marijke van Breene acted as such for the last 8 years. The Board thanks her for having taking care of the foundation's matters so well. Her insourcing contract from Utrecht University of Applied Science will end by 1 April, 2018.

From now on KABS will function purely as a network, without a central secretariat. In the network all tasks will be shared between the network partners. In principle these tasks will rotate each year. They will be divided among the three members of the executive committee.

From Autumn 2017 until Autumn 2018 the Executive Committee will consist of the following members: Prof. dr. Rob van der Vaart (chair, also treasurer for the time being), Nick Barniville (secretary) and Tobias Dauth.

From 2018 onwards every member institution will invite one of its fellows to the annual network meeting. The fellows will follow their own agenda and will be asked to think about adjustments of the program, activating the alumni network, new universities in Africa/Asia/etc. to approach, and similar items. Not only the schools, but also the fellows, should be able to benefit from each other.

Financial situation:

We started 2017 with an amount of € 78.285 on our balance sheet. We ended 2017 with an amount of € 64.279. The 2017 membership fee was € 2.500, and thus we anticipated lower income compared to previous years.

## Highlights/fellows

At ESMT seven new fellows started in 2017 of which group four received their Master's degree at the end of 2017; also four students of an earlier cohort received their Master's degree. At UU one new fellow started in 2017 and one obtained his Master's degree. At Koç University two new fellows started and HHL welcomed its first fellow. Overall, we expect seven students to graduate in 2018 and two more in 2019 (from cohorts now in KABS schools). By the end of 2017, a cumulative number of 97 KABS fellows studied or had studies at one of our member universities.

## Looking forward

We expect the KABS Foundation to make a leap forward in terms of growth. A short text for recruitment of new member schools is being produced.

The board of 2017 was formed by:

Prof. dr. J.A. van Ginkel	< Oct 2017: chair
Prof. dr. R. van der Vaart	treasurer < Oct 2017> chair
N. Barniville	treasurer<Oct 2017> secretary
Dr. H. Roelfsema	member of the Board
Prof. Dr. A Pinkwart	stepped back in June 2017
Dr. Tobias Dauth	member of the Board
Dr. Daniele Ticli	member of the Board
Dr. Stefan Wuyts	member of the Board
Mrs. Y Kanters	member of the Board
Executive secretary: Mrs. drs. M. van Breene	

## Annual accounts

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We started 2017 with a total amount of € 78.285 in our account, we ended with an amount of € 64.279.

### Income

April 2017: Vlerick overdue annual fee of 2016	5000
Annual fees of 2500 each	
June 2017: HHL	2500
July 2017: BSL	2500
Aug 2017: ESMT	2500
Aug 2017: UU	2500
Sept 2017: Koç	2500
Sept 2017: HU	2500
Total income	20.000

## Expenses

Monthly banking fee	117,80
Office supplies	109,77
General costs:	
- Auditor's costs	3811,50
- Administration costs	1288,65
Personnel/Temporary employees *)	
- HU liability of 1/4/2016- 31/12/2016	13.431,--
- HU 1/1/2017 – 30/09/2017	13.431,--
Traveling expenses	750,15
Representation/Selling costs	268,14
Website	798,60
Total expenses	34.006,61

\*) Overflowing liabilities Invoice HU: for 2017 (HU) still to be expected spring 2018. Invoice concerns personnel costs 1/10/2017- 31/12/2017 for the amount of 4470,--.

## CONCLUSION

The KABS Foundation has been doing well considering the fact that the income was reduced by € 15.000, due to halving the annual fee for the member schools. Since we only have a very lean organisation and did not have a lot of expenses in 2017, we could maintain a good balance score. The new strategy – no annual fees – will keep the Foundation on track. The remaining bank account will be used for special needs of fellows, organising the network conferences, and other items in the line of our educational goals.