

# Erasmus Education Fund



## Annual report 2011

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## **1. Introduction**

This is the annual report 2011 of the Erasmus Education Fund. This fund has been founded in 2010. We are proud to say that the Erasmus Education Fund has grown during the last year. We were able to support three IBEB students and provide financial support for one UAF student in 2011. We hope to inspire you to become involved in the coming years to help us to fulfill our mission.

## **2. Mission**

The Erasmus Education Fund was founded in 2010 by the Erasmus School of Economics. Its objective is to support 'initiatives that enable talented youths from impoverished backgrounds to develop into the leaders of the next generation with the aid of further education'. Think of youths who (could) achieve exceptional study results, or youths who are, or want to be, very socially involved or distinguish themselves in another way, but who are restricted in this by for example poverty. These are youths, with high potential, who are unable to utilize this without help. These talented, highly motivated youngsters, who possess an enormous resilience and perseverance, simply have to get an honest chance.

## **3. Strategy**

By making financial contributions to good causes designated by the board, by awarding prizes to solid initiatives and by providing scholarships to the youths themselves, the Erasmus Education Fund can help ensure that each year a number of youths are able to develop their talents further.

The EEF thus supports organizations that contribute to the development of talented individuals who are among the most capable in their environment of pursuing further education. EEF also helps by directly providing scholarships from the Fund to individual talents who will study at Erasmus University Rotterdam or one of its partner universities.

## **4. Members of the board 2011**

The Board of the Erasmus Education Fund thinks it important to work transparently and to have engagement from the Erasmus School of Economics as well as from the city of Rotterdam and the Erasmus Centre for Strategic Philanthropy.

**The tasks of the EEF board comprise:**

- Determining the general policy of the Erasmus Education Fund;
- Monitoring the status of the Fund;
- Recruiting and maintaining contact with the members of the Committee of recommendation;
- Determining the spending policy, budget and financial statements.

**Current board members**

The current board consists of Philip Hans Franses, Herman Vaanholt and Karen Maas. They represent the relevant stakeholders of the Erasmus Education Fund. Furthermore, they possess the knowledge, experience and motivation that the EEF wants to recognize in its board.

***Prof. Philip Hans Franses (President)***

Philip Hans Franses is the dean of the Erasmus School of Economics since 2006. He has a background in econometrics and his diverse, but always practically relevant, scientific work has given the international reputation of Econometrics in the Netherlands a big impulse. Recently, Franses has effectuated a joint educational program together with the Anton de Kom University from Suriname.

***Herman Vaanholt MSc.***

Herman Vaanholt is an alumnus of the Rotterdam School of Management, Erasmus University (IIB: Inter University Faculty of Business). He is co-founder of one of the first call centers in the Netherlands, Project Support (now SNT). Since the flotation of SNT, Vaanholt is involved in several projects as investor and advisor. He is also co-initiator and organizer of Rotterdam City Racing, the biggest motorsports event in the Netherlands.

***Dr Karen Maas***

Karen Maas is assistant professor within the Business Economics department of the Erasmus School of Economics. She is also involved with the Erasmus Centre for Strategic Philanthropy where she works together with, and studies the societal impact of, equity funds, charitable organizations and firms that operate in the field of Corporate Social Responsibility.

**5. Committee of Recommendation 2011**

The members of the Committee of recommendation seek widespread attention for the objectives of the fund and encourage people and organizations to make donations to the fund. They may also be asked by the board to advise on the choices that need to be made.

The committee is comprised of high-ranking individuals from government, business, social organizations and the Erasmus University Rotterdam itself.

Current members of the committee:

***Prof. Jan Peter Balkenende***

Jan Peter Balkenende is the former Prime Minister of the Netherlands. He is currently Professor of Governance, Institutions and Internationalisation at Erasmus School of Economics and Erasmus School of Law of the Erasmus University Rotterdam and he is a partner at Ernst & Young

***Marc Dullaert MSc.***

Msc Marc Dullaert started in April 2011 as the Netherlands' first Children's Ombudsman. Next to that he is the founder and chairman of children's rights organization the KidsRights Foundation and founder of the International Children's Peace Prize. Furthermore, he has years of experience in the world of media.

## **6. Financials**

The Erasmus Education Fund does not receive any subsidies. The Erasmus Education Fund raises money, for example, by organizing sponsor events, seminars and master classes, and by asking for a minimum own contribution to ESE events. Furthermore, other donations, like specific legacies or original actions of enthusiastic individuals, shall also not be forgotten. In 2012 the board will use other novel approaches to raise money to able to finance new projects in 2012.

## **7. Projects 2011**

Most important is, of course, that the money raised by the Fund is spent well, and there were it is needed most. The Erasmus Education Fund critically evaluates in which ways and in cooperation with which organizations it can best realize its objectives. With the start of the academic year 2011-2012, the Erasmus Education Fund granted scholarships to three IBEB students. The scholarships amount to €3000 per year and only foreign, non-EEA, students with excellent study results, who really need the support are eligible for a scholarship. Students from outside the EEA pay a significantly higher tuition fee than students from within the EEA, which sometimes is too high a threshold. The Erasmus Education Fund wants to take this threshold away.

A short testimonial from the three granted IBEB students is provided below.



**Vania Valerie Sitorus**

Studying abroad had been my long-awaited dream since I was very young. I was born in Jakarta and throughout my childhood I had been travelling around the country due to my father's occupation. However, my goal is to see the world, not only a small scope which is called Indonesia, but I want to be internationally qualified, socially and academically. Having a chance to meet and have contact with people from all around the world, as well as to experience a high quality international knowledge is something that

Erasmus Education Fund has made come true for me.



**Agnieszka Wietrzyk**

The scholarship I received greatly helped me at the beginning of my study at Erasmus University. Even though the beginning was not easy, I feel that IBEB was definitely the right choice for me. All the courses included were incredibly stimulating, challenging, and nevertheless still manageable. I can admit that every day in Rotterdam was exciting and I got the chance to get to know many fantastic people who will become my friends for long years.



**Zlata Kedich**

Graduated from Gymnasium and Music school with honours. I was the laureate of Mayor's and Government prizes and a prize winner of different student competitions. Now I have just started to study the IBEB program and want to become a qualified specialist to be able to work and think according to high international standards.

The Erasmus Education Fund also financially supported one UAF student in 2011. For more information on UAF see [www.uaf.nl](http://www.uaf.nl). In 2012 additional and new projects to fulfill our mission will be selected.

## **8. Financial Statement**

This Financial statement is mainly purposed to inform our sponsors, donators and contributors. The Erasmus Education Fund thanks all our volunteers, donators, sponsors for their support and contributions. Thanks to your help we are able to support initiatives that enable talented youths from impoverished backgrounds to develop into the leaders of the next generation with the aid of further education.

## Financial Statement Erasmus Education Fund 2011 (in Euros)

(Period 01-01-2011 - 31-12-2011)

Opening balance (01/01/2011)	0,-
Donations	89.385,-
Interest	484,-
Club van 1000	4.660,-
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Sub Total	94.529,-
Grants provided	-/-12.000,-
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End Balance (31/12/2011)	82.529,-
Planned Expenditure (4 students, grant 3.000,-, 2012)	12.000,-