

ANNUAL REPORT 2019

# Meet the future!

“Valuable growth comes from the connections we make with each other”

Interview with Janine Vos - P12

“THINK BIG,  
ACT SMALL”

Seline de Groot - P05



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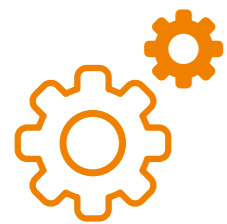
3 Countries visited



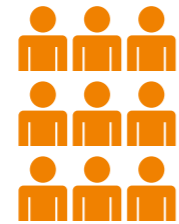
4 New board members

8,9

Average activity rating



51 Organised activities



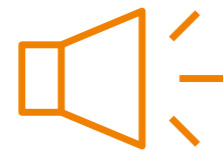
275 New members



Activities offered for 1824 participants



Organized 18 activities in English



Voiced our opinions on the new CLA



Raised €1500 for Charity at the Christmas Party

# THINK BIG, ACT SMALL

How to achieve our big dreams with small steps? This was an important question that we asked ourselves at the beginning of the year. So we challenged ourselves to dream big and come up with a strategic vision that we believed could make the difference for our members. In this foreword I will take you on our journey.



Seline de Groot,  
Chairman

## MEET THE FUTURE

Jong Rabo connects, supports personal development and represents the voice of the young professionals of Rabobank. We came up with four main goals to contribute to this mission this year:

1. **Internationalisation:** We believed that Jong Rabo should be available to all young professionals at Rabobank, including international young professionals, both here and abroad. Our website is now available in English and around 40% of our activities have been organized in English this year. We have been promoting Jong Rabo for our international colleagues working in the Netherlands and will continue doing this upcoming year.
2. **Future of Community Banking:** the way we organise ourselves as a bank is changing. So we have been brainstorming with our members about what their thoughts are on the future of community banking. One of the results was that there is still a difference in mindset between local and central employees and that there is a wish to connect with each other as a part of the 'One Bank' mentality. As Jong Rabo we can play a role in connecting both these worlds.
3. **Rejuvenate the Works Council:** it is important to be more diverse for the Works Council in order to represent all employees of Rabobank. Not many young colleagues were part of the Works Council and therefore we believed it was important young colleagues took part in order to represent the voice of young professionals in these discussions. We have organised information sessions, helped candidates with campaigning and used our network to promote it. Our achievement is that four of our Jong Rabo members have joined the Works Council.

4. **Role of the trade unions and collective labour agreement (CLA):** we questioned ourselves what the role of the trade unions is nowadays. If you look at how many people are part of a union, that percentage is really small (about 9% of Rabobank employees). We set up brainstorm sessions exploring what a sustainable and future proof role of the unions could be. We are currently still working on this. We have also been thinking on the points we as young professionals think are important for the new CLA. You will hear more about this upcoming year.

These are really nice examples of dream big and act small. I believe we are making sure that our opinions are being shared and listened to within the organisation, our association connects people and it supports personal development. And by taking small steps, we can really make an impact. That parts of our dreams have come true already, and it motivates us enormously!

*Our slogan next year:*  
**Explore your potential**



Last September we have been dreaming on what we want to achieve next year. We are really excited to explore the following steps. We added a new goal, to make sure that Jong Rabo is continuously making ground-breaking impact.

1. **Internationalisation:** the world has gotten smaller than ever and it is easier to connect with other regions in the world. We will be focusing on seeking partnerships with our international colleagues this upcoming year.
2. **Role of the unions and CLA:** coming up with a sustainable and future proof role of the unions is a tough cookie to crack, we need more time to work on this and that is why we will be still working on this in the upcoming year. We will also continue giving our points of view on the CLA and participate in brainstorm sessions hereby representing Jong Rabo during the negotiations.
3. **Millennial issues:** Growing up in a world where everything is possible and where there are no boundaries is great but this also brings challenges with it. What kind of challenges are we facing as young professionals and how does this affect our work? We will be looking at this with the outside in approach, starting at the society as a whole.

## THE BOARD YEAR

Last year we focused on reaching more potential members. We organised a promotional week in Utrecht. Reaching out to more potential members will be our focus for next year again, to make sure that every young professional within the bank knows about Jong Rabo and that they believe in the added value of being part of this network. This is my personal mission. Connecting people with each other is what I love to do and what I am really passionate about.

Besides that, we have welcomed four new members to our board. This is a positive change and brings a totally new and exciting vibe. I can't wait to work with my board on the challenging topics next year!

### **Contribution to Growing a Better World Together**

Last September we travelled with a group of 40 Jong Rabo members to Buenos Aires, Argentina for an unforgettable field trip. This trip was about exploring the difficulties around the soy chain and our own personal leadership. This trip was a huge success and the enthusiasm of our members made this trip unforgettable!

I am so proud of Jong Rabo and all the things we have achieved last year. I want to thank all of our members for participating in our events, our chairmen and committee members for organising activities with great passion and my fellow board members for all the hard work they have put in to make 2019 a more than successful year. And boy, can I say that we have accomplished that?! Think Big, Act Small! Thank you all!

INPUT

Our mission

*Jong Rabo connects, supports personal development and represents the voice of the young professionals of Rabobank.*

Our vision

*Jong Rabo excites its members and has ground-breaking impact.*

 **1.321** members pay € 28 contribution

BUSINESS



6 board members



6 advisory board members



5 external partners



51 activities



14 committees



Website, newsletter and 5 social media channels

OUTPUT



Connecting



Networking



Broadening knowledge



Business visits



Personal development

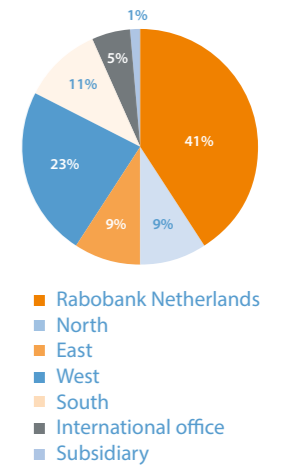
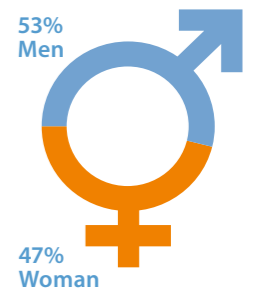


Voice of young colleagues within Rabobank

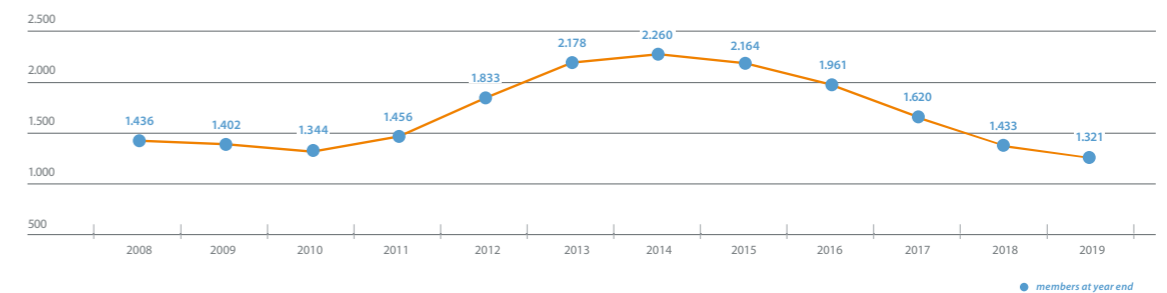
# JONG RABO MEMBERS

With an almost equal share of male and female members, varying education levels and different living and work areas; Jong Rabo is a great cross-section through Rabobank with the diversity of our members. The number of Jong Rabo members has declined from 1.433 in 2018 to 1.321 in 2019. This decline is a result of the changes Rabobank implemented within the organisation, one of the outcomes being fewer colleagues under the age of 36, and the automatic deregistration of members older than 36.

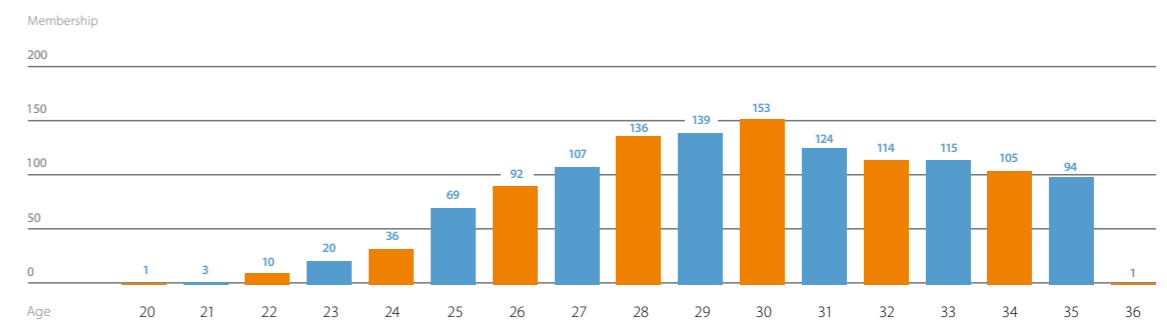
This member decline was a reason for us to focus on the international members and resulted in an English website and bilingual communication, also during activities. We want to make Jong Rabo a centre for innovation, creative thinking and professionalism for all the young professionals at Rabobank. The impact of our promotional activities and international focus this year? Jong Rabo welcomed 275 new members to our association.



Membership development 2007 - 2019



Age distribution members



**Personal leadership – a weekend away with the GROW! Committee**

Innovative, creative, connections, surprising but above all impactful are some of words used to describe this weekend. During this two-day event we focussed on personal leadership. Early Saturday morning 35 members gathered in Drenthe, one of the most relaxing and green parts of the country. Away from busy working life in the city, it's a true treat to be here in the nature together. We started off with some intense breathing exercises, followed by the challenge to spend 2 controlled minutes in an ice bath (the Wim Hof method). It showed us how your body and mind are capable of more than you

initially think. Through several games we worked on our leaderships skills and experienced how team dynamics work. Not only our coaches, but a few amazing horses showed us our own true colours which gave us an amazing insight in what our competences are! We experienced the power of body language and how we can use this consciously to positively influence our surroundings. A humbling experience where you see that communication comes in all shapes and sizes. Besides this we took time to do meditating, walking and even a bootcamp to get closer to our inner-selves.



# ACTIVITIES



**Research Trip to Argentina**

In the first week of October a group of 40 young professionals took off to Argentina for this year's Jong Rabo Research Trip. During the trip we focused on three main topics: the soy value chain, personal leadership and fun. The group was challenged to research different perspectives of the soy value chain, which resulted in a comprehensive advisory report on how Rabobank can engage towards more sustainability. Personal development was newly introduced into this year's Research Trip. Under the supervision of two facilitators we critically looked at our behaviour and how we would like to develop our personal leadership. Some even say this journey has made a life-changing impact on their work and/or personal life. For relaxation and fun, we went to an Argentinian football match, visited La Boca in Buenos Aires and showed our best tango moves on the dance floor. All these things combined made it a trip we will never forget!



**Committee South: Visit to Rabobank Frankfurt and the ECB**

The regional committees East and South joined forces and took Jong Rabo members on an unforgettable trip to Frankfurt. We visited the European Central Bank; the beating heart of European banking sector. We got a tour through the visitors centre and even got a feeling of what it's like to sit in the meeting room of the Board of Directors. After that, we got an educational lecture during which the participants learned everything about European supervision on banks. After that, we visited our international office in Frankfurt. Our hosts explained everything to us about doing business in Germany, the International Desk and the clients they service in the German market. Did you know that through RaboDirect, Rabo Frankfurt services retail clients in Germany? And that the international desk in Frankfurt is an important hub for several key wholesale clients who are active in the German market?



**Sounding Board Committee: Experience the Rabo mix of generations: Be Included!**

At this event about inclusion, we invited people from all generations. What does it mean to work with colleagues from different generations? Which topics appeal to millennials, gen Z and boomers? We discussed different generations and saw a number of caricatures played by real actors. What did we see in this activity? That regardless of age, people really understood each other. We acknowledged our differences. The key take away: every generation has its strengths, it's OK to be a part of any generation. The most important thing? Understanding. As Millennials we value doing everything together and our scope is usually 2-3 years. The youngest generation values love above everything. And considering that the youth is the future; that doesn't sound too bad!



**Jong Rabo Congress: 'Perspective'**

This year's congress was all about the theme 'perspective', in the beautiful city of Den Bosch. It was a day where our members could connect with other colleagues from various parts of the bank. Next to the annual general members assembly, the diverse program offered interesting sessions for everyone. Our members were inspired by various internal and external speakers. Key note speakers expanded our view on perspective, gave tips & tricks on personal savings and offered us a sneak peek into the exciting world of innovation. During the workshops, several speakers offered valuable new insights on varying topics such as sustainability, vitality, neuro linguistic programming and unconscious bias. We closed off with a motivational talk by Kevin Weijers, who dared us to participate in his '21 days not complaining challenge'. The participants closed the day by networking and exchanging their key learnings, while enjoying a few Dutch snacks and drinks.

# MAKE 2020 YOUR YEAR



Janine Vos

## *Tips from Janine Vos about developing yourself as a young professional at Rabobank*

Thanks for your time Janine. Last year within Jong Rabo we saw a trend that many young professionals want to develop themselves, but find it difficult or don't know how or where they should start. We're really interested in your tips and advice on this topic to help our members fully reach their potential.

### **What are your top 3 tips to start your own development?**

- 1 Focus on your strength. Think about what your talent is. Do you find it difficult to determine that yourself? You can ask colleagues, friends or family. And find out for yourself what you enjoy doing. Focus on your talents, that'll give you energy!
- 2 In addition to an expertise, the development of skills is becoming increasingly important. For example, we have Rabobank skills that are relevant not only for now, but for the future. Do you want to develop your skills? Then choose a maximum of 3 to focus on, otherwise it'll become too much. You will see that growth is quickly achieved with more focus. Difficult to choose 3 skills? You can use the Rabobank Skills scan help you choose.
- 3 You will see the greatest growth with smaller steps. We are often quick to think in terms of education, but did you know that you learn the most when working? So look at how you can develop more broadly in your own work. What function do you like that someone has? Can you shadow them for a day? Or do a project in your own or another department. Then you develop yourself while also broadening your network.

### **Are there new developments that can help our members from HR in 2020 (and the upcoming years?)**

We are planning to do a pilot with GROW! in teams. Some of you may already have started working Agile this year, and we noticed that this

works well, so we want to use it for your development. Instead of using 'Product Backlog Items' we'll use 'Development Backlog Items'. Per sprint you'll determine which concrete, SMART steps will be taken to give substance to your or your team's development, resulting in development goals. After the sprint you'll evaluate with your team how it went and what you have learned, and set new goals for the following sprint. By doing this, development becomes a much bigger part of your daily work.

### **How do you view the role of Jong Rabo in the development of young colleagues? Do you have tips or challenges for us in 2020?**

Jong Rabo helps enormously in the development of young employees. As Rabobank, we are moving from an organization in silos to a network organization. Within this we expect that we will focus less on functions and more on moving throughout the organization in roles, in order to become even more "One Rabo". For 2020 and beyond, the main point is that you will only get so far alone, but get even further together. So thinking in chains, networks and collaboration. In order for us to become a society. In fact, Jong Rabo is at the forefront of this. Jong Rabo connects employees from all parts of the organization, and you already work together in multidisciplinary teams to organize great activities for your members. So you are actually an example for the rest of the organization. It would be great if you can inspire other colleagues with what you do!

### **What are, in your opinion, the biggest challenges for young employees, and how can we deal with them?**

That you ask too much of yourself in a short period of time. What I notice a lot with young employees is that they find standing still or being unavailable for a while difficult. FOMO also applies to your work. Allow yourself the time to not do everything perfectly, you can also do something imperfect or not be a part of something. Pay attention to your mental health and be aware of your energy level.

### **Right now you're our CHRO, but we're interested in what your development path looked like when you just started your career? What did you come across and what were your biggest learnings? Maybe our members can learn from this!**

I started as a trainee at KPN. My first job was in the legal department, then I moved to HR as a recruiter and then I did a project as a corporate secretary, after which I managed 20 stores in the south of the Netherlands. I once applied for a job as controller, because I thought this was necessary for my career, but I quickly noticed that I should stop thinking in terms of career paths, but in what I excel in and what gives me (and therefore everyone in my environment) energy. I made the step from 'corporate', to the stores in the region, going backwards in function scale. My fellow trainees thought that was 'career killing', but it actually gave me my greatest learning experience in my career: together with clients, learning operational management and also seeing the impact of the decisions you make.

### **Giving and receiving feedback is becoming more and more important (also in our GROW!). What are your best tips about giving and receiving feedback?**

The OEPS model is useful when giving and receiving feedback. OEPS stands for

1. Being open,
2. Impact,
3. Taking a break and

4) Suggesting, and you can use it with these steps:

1. Describe what you see from your own perspective, "I see that...";
2. Describe the effect this has on you,
3. Give room for a response. Focus on the future and their strengths,
4. Ask what the other person needs or make a suggestion.

When giving feedback be specific and create the opportunity for your colleague to tackle things even better next time. Feedback focused on the end result is often limited and less motivating.

#### **RECEIVING FEEDBACK**

1. Listen with an open mind,
2. Don't jump to defend, let them finish,
3. Make sure you understand the feedback. Ask open, clarifying questions when you need to,
4. Consider what you could need in order to change

### **As a young employees we want a lot, but sometimes it's difficult to answer all of our own questions; Where am I going? What is my next step? Are there any helpful we can use for these questions?**

Of course! Check out the career portal on the HR Portal on RaboHub. Here you'll find all sorts of helpful tools to gain insight into who you are, what you want and to decide what your next steps will be. You can even get into contact with an e-coach, who can help you with these steps. Next to this it's always good to work with a mentor. Most of the time colleagues want to and enjoy being a mentor; my tip would be to ask someone outside of your department and work area.

### **Do you have any last must-know tips for our colleagues?**

Stay curious! Be open to new information, and especially for meeting new people. Inside and outside of the organization. The most valuable growth comes from the connections we make with each other, Growing a better world together! And read the book 'Solve Happiness' by Mo Gawdat. It'll inspire you to know that happiness lies in many things, a higher goal, but especially in managing your own expectations!

## **Advisory Board**

**The advisory board (RvA) keeps the board members sharp, gives them solicited and unsolicited advice and proactively points out topics that play or are going to play a role within Rabobank. In 2019 Eric Saris left the board and Pim Mol was appointed. An amazing addition to the RvA that also consists of Janine Vos, Marijke Klaver, Ugur Pekdemir, Yannick de Rooij and Annemarie van den Berg.**



The board of Jong Rabo changed significantly in the second quarter of 2019. Baukje Holtrop left the board because of maternity leave, Eric Kusters and Kim Arts found a new job and Olaf Gremmen left after his three year term had ended. The contribution they have made to Jong Rabo cannot be expressed in words. The association thanks them for their efforts.

This means we have welcomed four new board members! Moniek Schoenmaker took over the role as Activity Coordinator, Karin Hereijgers is responsible for External Relations, Sasja van Ravens has the role of Secretary and Paul Dijkstra is the new treasurer.

The board is represented by Seline de Groot (*Chairman*), Sasja van Ravens (*Secretary*), Paul Dijkstra (*Treasurer*), Jessica White (*Communications*), Moniek Schoenmaker (*Activity coordinator*) and Karin Hereijgers (*External Relations*)

# COMMITTEES

## List of thematic committees

- Grow!
- Tech
- Sounding Board
- Think tank
- Sports
- Research Trip
- Marketing & Communications
- Flairs
- Congress
- Regional committees  
(North, East, South and West)

## Projects

- International Hub
- Reverse Mentoring
- Audit

## Committee members

In 2019 Jong Rabo consisted of 59 active and passionate committee members and chairmen. Together, these enthusiastic members organised a total of 51 activities in 2019. With the responsibility of organizing exciting and ground-breaking activities for the members of Jong Rabo, these committee members are instrumental in helping Jong Rabo achieve her mission. During 2019, the committee members developed valuable skills such as collaboration, planning, organising, negotiating and networking. They form the heart of our association and are at the core of our large network within Rabobank. To show gratitude, the board organised two committee days with a strong focus on teamwork, networking and connecting.

In 2019, the board and chairmen of the committees met on a quarterly basis during the chairmen's meeting. In these meetings, the board and chairmen support and inspire each other, they share insights and lessons learned and they discuss progress on strategic spearheads of Jong Rabo. Results from activity evaluations, feedback and different cases form the basis for discussion during these meetings.



## Merging Committees

### Marketing & Communication Committee (Was: Communication Committee and Promotion Committee)

In 2019, the Communication and Promotion Committee merged together to form the Marketing and Communication Committee. As their tasks and focus showed significant overlap, we decided to merge these two committees to strengthen their collaboration. The MarCom (in short) is provided with the tasks to support Jong Rabo and her committees with our communications strategy and with the promotion of Jong Rabo amongst young employees within Rabobank. They ensure visibility and exposure of Jong Rabo to young employees and various stakeholders on all communication platforms, both physical and digital. They support the board with the development and execution of a marketing and communication strategy for activities, the association in general and membership.



# REGIONAL COMMITTEES



## WEST

The goal for Regional committee West was to introduce and connect our Jong Rabo members to our clients in the West of the Netherlands. We organized two client visits this year, the first by our client Green Home, where we were educated and inspired as to how we can make our own homes more sustainable. The second visit was at Brewery De Leckere, the entrepreneurs took us through the brewing process of their specialized biological beers. Next to these client visits we organised two more activities focused on Building Bridges: How to overcome biases and create inclusion. Lastly, we organized a leisure activity in Kameryck, giving our members the ability to meet and connect with each other.

## EAST

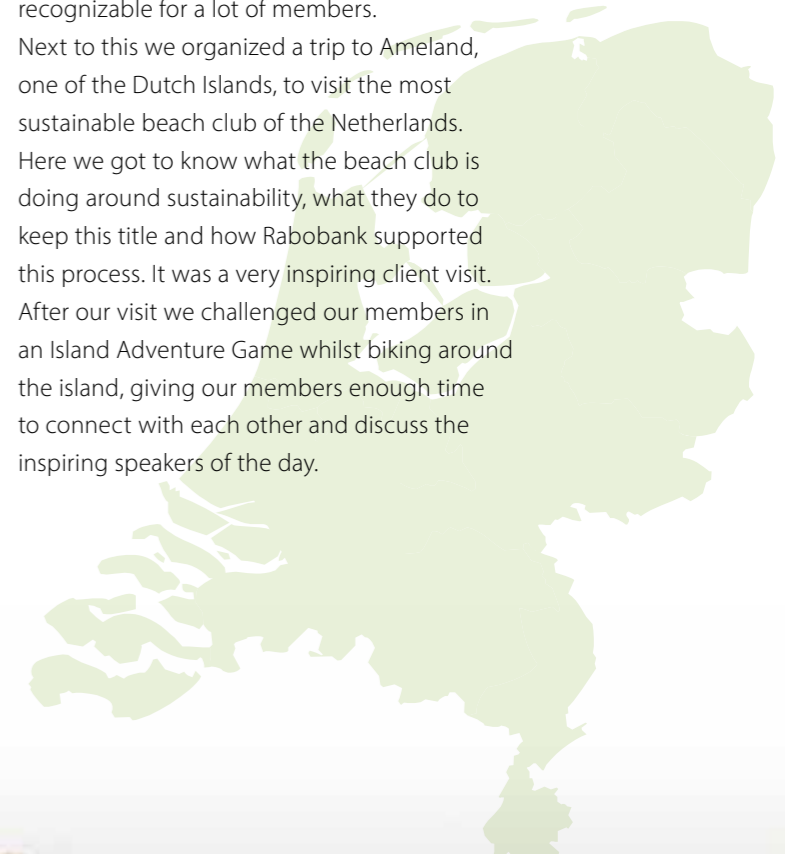
Regional committee East focused on organizing activities for a wide public within the eastern region, and when discussing ideas for impactful activities together with other committee members they decided to collaborate with our Regional committee South to travel outside of our borders to the ECB in Frankfurt, not only to meet our colleagues there but to give our members a behind the scenes trip to the centre of banking in Europe. Not only was the activity a success, but the collaboration between these committees showed us what is possible when we work together, something both committees are very proud of. In the summer months we enjoyed the nice weather during a pitch and putt activity at a golf course in the nature, a perfect way for our members to network with each other in our eastern region.

## SOUTH

Regional committee South has organised 3 activities this past year. Their first activity was a company visit to theme park the Efteling, after three different presentations about Rabobank De Langstraat, Villa Pardoes and storytelling in the Efteling, we also experienced the park by ourselves. The second activity was a company visit to NAC Breda, a professional soccer club with a high performing societal department. We combined this activity with 11 members of the young local council of Rabobank Breda. After a short presentation about Teamplay@NAC, we watched the soccer match together. The last activity was our daytrip to Frankfurt, organised together with the regional committee East. We are proud to look back at a successful year, and it was great to see how the activities in the south of the Netherlands contributed to more connection between our colleagues in the region.

## NORTH

Regional committee North focused on organizing challenging and educational activities in the Northern part of the Netherlands. In the beginning of the year we started by tackling the theme: 'addicted to stress'. In this workshop we were educated on how our brain deals with stress and how we can understand and, therefore, avoid it. It was not only interesting but recognizable for a lot of members. Next to this we organized a trip to Ameland, one of the Dutch Islands, to visit the most sustainable beach club of the Netherlands. Here we got to know what the beach club is doing around sustainability, what they do to keep this title and how Rabobank supported this process. It was a very inspiring client visit. After our visit we challenged our members in an Island Adventure Game whilst biking around the island, giving our members enough time to connect with each other and discuss the inspiring speakers of the day.



# COMMUNICATION

## **Promo week**

Our Marketing Communications committee didn't sit still this year; after a successful first 'promo week' in 2018 they organized the second in April 2019, and it was a huge success! Planning the promo week just before our annual Congress, and making new promotional materials such as laptop stickers resulted in 33 new members who joined us in April. Next to the promo week the committee also gave promotional presentations during a HR BBQ, to new trainee groups, and to local banks throughout the Netherlands, in order to give young colleagues an introduction to Jong Rabo, who we are and what we do, and why they should join!

## **The growth of Instagram**

Instagram is the most popular social media platform for our generation, though up until this year we mainly used it for stories and photos of an activity. So this year, our Marketing Communications committee was on a mission to make the most of Instagram. They started posting more information about activities, when you could sign up, what the activity was, with added gifs and humour, and we started to see the interaction through Instagram increase. We introduced polls and quizzes, not just to inform our members about activities but to get their input and ideas on certain themes, and to share information on important subjects such as our CAO. Towards the end of 2019, we saw our Instagram profile become the second best platform to reach our members next to the monthly newsletter.

As an association for young employees, we need to continuously change to meet the changing needs of our members, and changing the way we communicate is a great example of how we do this.

## **Launching our English website**

One of the strategic spearheads of Jong Rabo this year was internationalisation. We started introducing English-language activities, began sending the newsletter in English and Dutch, and even our annual report from 2018 was in English and Dutch. But the core of Jong Rabo is the activities we offer to our members, so it was really important to launch our English website this year. And we did! August 27th, after months of testing, translations and technical issues, the English website went live and now our members can choose their preferred language simply by clicking a button.

*One of the strategic spearheads of Jong Rabo this year was internationalisation.*

**“The promoweeek in April was a huge success and resulted in 33 new members.”**

## External Relations

# WE SHARE TALENT

In 2019 Jong Rabo has further built on their relationship with We Share Talent. We Share Talent is a network organisation that brings more than 600 organisations together. Their mission is to share knowledge and provide all their members with a strong network. They do this by organising more than 100 activities per year. This year We Share Talent kicked off their Young Community. This community is a separate branch within their organisation and focusses on young professionals. Jong Rabo was present at the kick-off and we are very excited with their plans for 2020. We're looking forward to introducing these activities to our members next year.

### ICA

The partnership between ICA and Jong Rabo is a partnership we value deeply. So we are very happy to look back at 2019 and see to positive impact it has made for our members. The OlympICA 2019 is a great example of this. With thanks to our Sports committee, many members had a very sportive and energising day!

### VCP

The collective labour agreement has been a hot topic this year and that will only increase in 2020. The negotiations for the new CLA start next year and we are working hard to share the opinions of the Jong Rabo members in these negotiations. The VCP is an important partner of Jong Rabo that helps us bring our points to the table. The VCP is an incredible organisation that has a focus for current socio-economic themes and issues that are dealt with on a national level. Next to that the VCP has also started exploring the options for a Young Community. Jong Rabo supports the VCP with this and will host their kick-off in 2020.

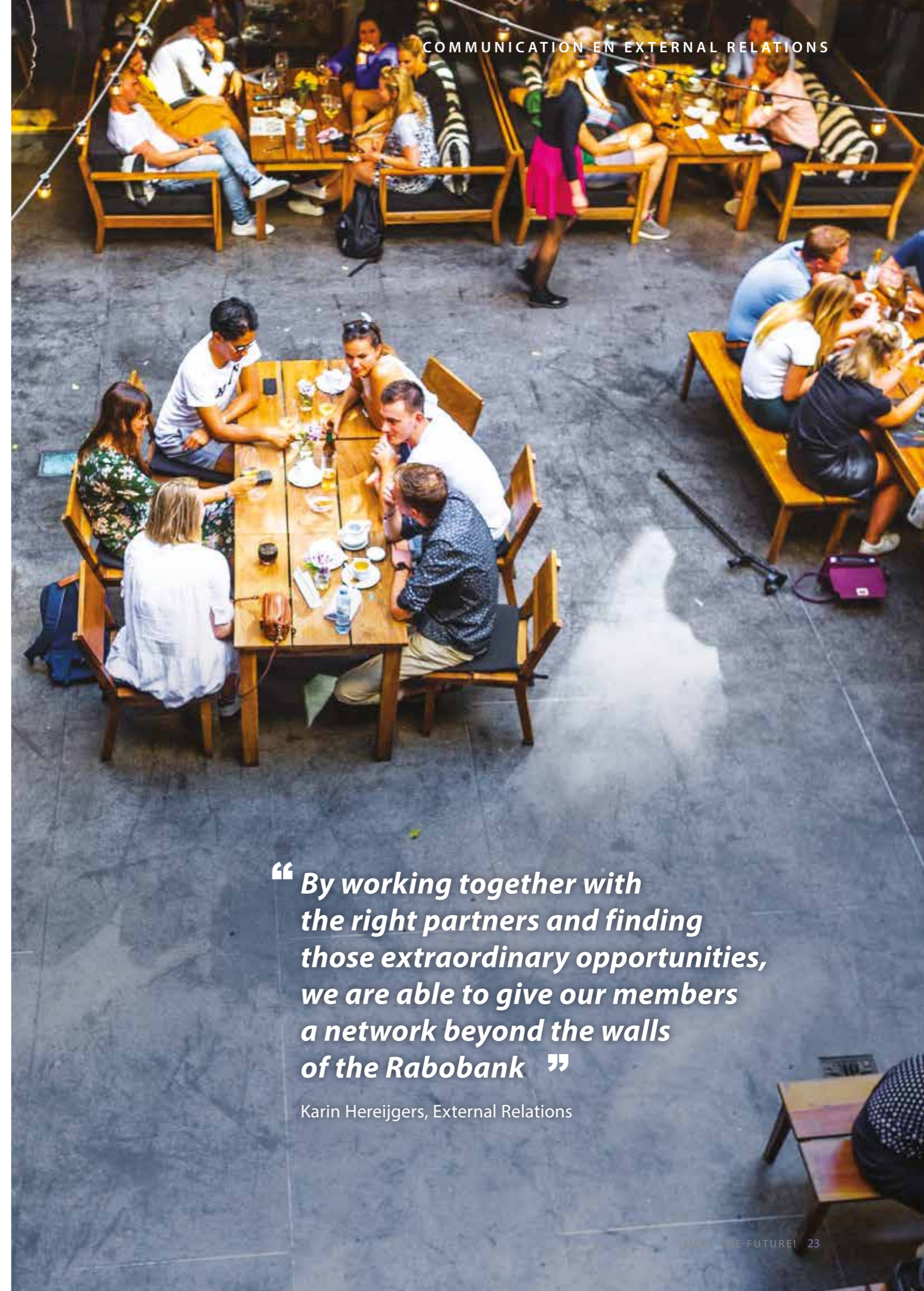


### FLAIRS

On October 18 the 13th edition of FLAIRS took place with the theme 'Bank to the Future'. A large group of young banking professionals came together to discuss the future of our industry. FLAIRS is the largest banking event in the Netherlands that is organized by the youth associations of ABN AMRO, ING, Rabobank, de Volksbank and Van Lanschot Kempen. Our members were treated with interesting lectures and workshops from, to name a few, Deloitte, PWC, KPMG and McGregor, allowing our members to take away refreshing and inspirational insights.

### CHRISTMAS CHARITY DONATION

In true Jong Rabo tradition, the board organised this year's Christmas Charity Party. This year our guests could submit their own Christmas wish for a charity of their choosing. From these heartfelt Christmas wishes we selected two charities, which we each support with €750,-: The Ronald McDonald House & The Princess Maxima Center. The full amount was raised by the generous donations of almost 150 Jong Rabo members. Both charities do honourable work and they take loving care of sick children and their brave parents through very difficult times. We are proud to support these causes with all the good work that they are doing.



**“By working together with the right partners and finding those extraordinary opportunities, we are able to give our members a network beyond the walls of the Rabobank”**

Karin Hereijgers, External Relations



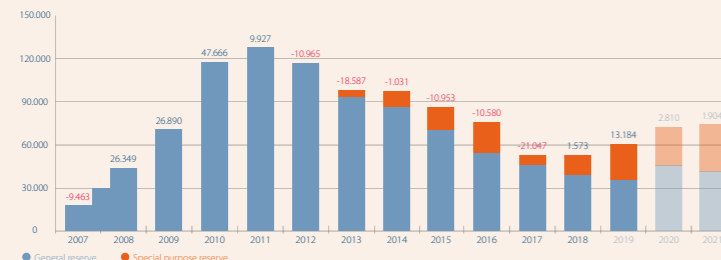
# FINANCES

The activities Jong Rabo organizes have an impact on the finances of the association. Jong Rabo wants to minimize overhead costs as much as possible and create value with every euro spent by the association.

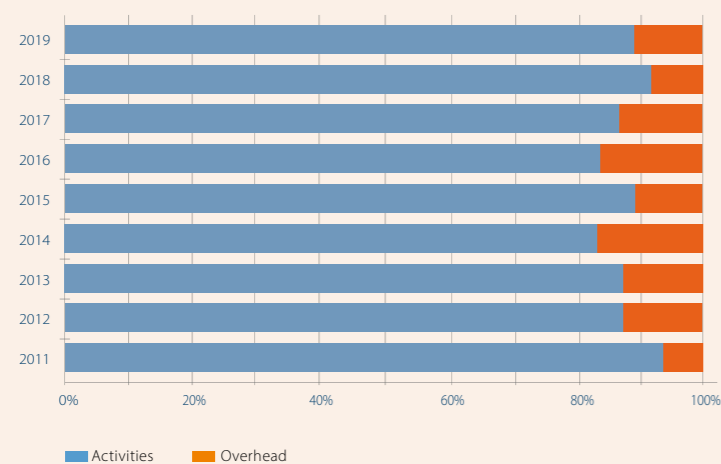
## Contribution Jong Rabo

Because of a conservative estimation and more new members than expected, we received more contribution than estimated throughout the year. In the fourth quarter we saw an increase in members and, therefore, contribution. Still we will be carefully estimating contribution for the year 2020 due to some potential loss of Jong Rabo members during the first quarter of 2020.

## Equity Development 2007-2020 including reduction plan



## Costs of activities vs overhead 2011-2019



## As much value as possible (overhead) for every euro

Jong Rabo strives to create as much value as possible for its members. That is why it is important to minimize overhead costs. Our overhead this year was at an acceptable level. This was aided by the entrepreneurial nature of our committee members. Through many negotiations they were able to stretch the budget and gain more for the same budget. We look forward to hopefully minimizing the overhead costs even further next year.

## Equity

The considerable financial position of Jong Rabo has been steadily reduced since 2012. The reduction plan was finished in 2018. In 2019 the equity has increased slightly again. The balance will be added to the general reserves. We see an increase in the internal cash flow within Jong Rabo and want to hold a buffer in case a financial loss occurred.

## Budget 2020

An increase for some committees can be seen in the 2020 budget. All the regional committees will be receiving an increase in their budget together with the Grow and Innovation committee. In addition funds have been allocated to our new Social Impact committee with the focus on the well-being of the community inside Jong Rabo and to strengthen one of our key topics Internationalization.

BUDGET 2020	
IN EUR	
<b>Revenues</b>	
Membership contribution	40.000
Own contribution members for specific activities	PM
Specific sponsorship contributions for field trip from local bank & Rabobank departments	PM
General budget contribution from the Executive Board	60.000
General budget contribution received in advance	10.000
Specific budget for field trip from the executive board	PM
<b>Contribution Rabobank Group (subtotal)</b>	<b>70.000</b>
<b>Total Revenue</b>	<b>110.000</b>
<b>Costs</b>	
Congress committee (Jong Rabo congress 2020)	14.000
FLAIRS-committee (interbancair congress 2020)	4.400
GROW committee	6.500
Innovation committee	3.000
Audit committee	100
Regional committee North	1.750
Regional committee South	2.250
Regional committee East	1.750
Regional committee West	1.750
Sport committee	5.500
Ski trip	5.000
Field trip committee	15.000
Panel Committee	100
Business Challenge Committee	100
End of year benefit	4.000
Committee members day (2x)	4.000
External Parties (membership and activities ICA, VCP etc.)	3.500
Kick-off association year 2021	3.000
Chairmen and Board trainings	3.500
Board and promotional activities	6.500
Social Impact Committee	2.500
<b>Activities (subtotal)</b>	<b>88.200</b>
Banking, Accounting and Insurance	2.000
Bestuurs- en commissiekosten	2.000
Communication, Marketing and Promotional costs (incl. website)	5.000
Teambuilding and strategic meetings	4.500
Expenses Committees and Board	5.500
<b>General Association costs (subtotal)</b>	<b>19.000</b>
<b>Total Costs</b>	<b>107.200</b>
Balance of financial income and expenses	10
<b>Result</b>	<b>2.810</b>



## Report on the 2019 financial report

### *Difference between budget and P&L result 2019*

There is a difference between the result of the budget 2019 and results from the Profit and Loss account. The main differences can be seen in our income received through contribution throughout the year. We have received more budget than we expected at the beginning of this year. Many committees stayed under their committee budget. This was aided by the entrepreneurial nature of our committee members. Through many negotiations they were able to stretch their budget and gaining more for the same budget. In addition we received a large amount of sponsorship from local Rabobank offices and internal departments for our research trip and our board activities were budgeted higher than our costs at the end of the year.

### *Personal contribution*

Jong Rabo asks for a small contribution to guarantee the approachability of the association. This personal contribution is not yet known at the time of the financial report, and is the reason for a difference between planned and realized costs. The personal contribution is used directly for the activity in question, and therefore adds to the realized (costs) of the activity

### *Christmas Charity benefit goal*

This year, during the Christmas Charity benefit, we collected a total amount of EUR 1.500 as a charity gift. We asked the attendees to vote for which charity deserves a donation from Jong Rabo. The two charities which received the most votes were: Ronald McDonald House and Princess Maxima Center. Each charity has received a gift of EUR 750. We thank all Jong Rabo members for their contribution to make this possible.

### *Sponsorship research trip Argentina*

This year we received a lot of sponsor budget from local Rabobank offices and internal departments to strengthen the Rabobank goal: Growing a better world together - to take responsibility for the influence that we have within those food chains and take action. Jong Rabo performed an in-depth research assignment on the soy chain and how Rabobank can impact this chain towards growing a better world together. We thank all sponsors for their contribution to the research trip.

# FINANCIAL STATEMENT

In accordance with the law and articles of the association, the Jong Rabo board submits the financial statements for 2019 and the accompanying statement which will be presented for approval at the General Assembly.

### *Balance as per 31st December 2019*

BALANCE SHEET PER YEAR END, AFTER DESTINATION OF RESULTS			
IN EUR	2019	2018	2017
<b>Assets</b>			
Interest Receivable	9	12	67
Amounts Receivable	145	10	0
Prepaid expenses	10.590	4.995	4.999
<b>Total Accrued Assets</b>	<b>10.744</b>	<b>5.017</b>	<b>5.066</b>
<b>Total Liquid Assets</b>	<b>69.750</b>	<b>64.808</b>	<b>61.902</b>
<b>Total Assets</b>	<b>80.494</b>	<b>69.824</b>	<b>66.968</b>

BALANCE SHEET PER YEAR END, AFTER DESTINATION OF RESULTS			
IN EUR	2019	2018	2017
<b>Liabilities</b>			
General reserves from January 1st	43.102	48.529	54.576
Addition from result destination	6.184	-5.427	-6.047
<b>Total general reserves</b>	<b>49.286</b>	<b>43.102</b>	<b>48.529</b>
Reserves corporate identity and website (2022)	4.000	8.000	4.000
Reserves 4th lustrum (2022)	3.000	6.000	3.000
<b>Total destination reserves</b>	<b>21.000</b>	<b>14.000</b>	<b>7.000</b>
<b>Total equity</b>	<b>70.286</b>	<b>57.102</b>	<b>55.529</b>
Amounts to be paid	115	722	439
Bankcharges to be paid	93	0	0
Amounts received in advance	10.000	12.000	11.000
<b>Total accruals and deferred income</b>	<b>10.208</b>	<b>12.722</b>	<b>11.439</b>
<b>Total Liabilities</b>	<b>80.494</b>	<b>69.823</b>	<b>66.968</b>

PROFIT AND LOSS ACCOUNT			
IN EUR	Budget 2019	Realisation 2019	Realisation 2018
<b>Revenues</b>			
<b>Member Contribution</b>	<b>37.000</b>	<b>41.394</b>	<b>42.698</b>
Own Contribution activities Sport Committee	PM	0	2.350
Own Contribution Ski trip	PM	28.967	27.568
Own Contribution Research Trip	PM	25.100	19.118
Own Contribution OlympICA (ICA)	PM	620	240
Own Contribution Christmas Charity Benefit	PM	1.500	660
Own Contribution FLAIRS	PM	920	870
Own Contribution Grow Committee	PM	1.080	0
Own Contribution activities Regional committee North	PM	270	145
Own Contribution activities Regional committee South	PM	1.640	0
<b>Members' own contributions for specific activities (subtotal)</b>	<b>PM</b>	<b>60.097</b>	<b>50.951</b>
Specific sponsorship contributions for research trip from local bank & Rabobank departments	PM	15.900	7.475
General budget contribution from the Executive Board	60.000	60.000	50.000
Specific budget for field trip from the Executive Board	PM	27.000	15.000
General budget contribution received from the Executive Board in advance	12.000	2.000	11.000
<b>Contribution Rabobank Group (subtotal)</b>	<b>72.000</b>	<b>104.900</b>	<b>83.475</b>
<b>Total revenue</b>	<b>109.000</b>	<b>206.391</b>	<b>177.124</b>
<b>Costs</b>			
Business Committee	0	0	49
Congress Committee	14.000	13.249	13.702
FLAIRS	3.600	4.500	4.500
GROW-Committee	6.000	6.425	6.294
Tech Committee	2.000	916	1.442
Audit Committee	100	0	0
Regional Committee North	1.500	1.770	2.335
Regional Committee East	2.000	1.161	1.999
Regional Committee West	1.500	1.504	1.582
Regional Committee South	1.500	2.413	1.009
Ski trip	5.000	33.186	33.068
Sport Committee	5.500	5.500	8.110
Research Trip Committee	15.000	82.344	64.935
Think Tank	100	9	23
Promo Committee	0	0	7.671
Sounding Board Committee	100	84	0
Benefit activity (end of year benefit)	3.000	3.099	2.550
Committee members day (2x)	4.000	3.836	2.427
External Parties (membership and activities ICA, VCP etc.)	3.500	3.250	2.940
Kick-offs association year	1.500	2.743	850
Chairmen and Board trainings	3.500	2.613	3.204
Board activities	8.000	2.263	2.135
Sponsoring benefit goal	PM	1.500	660
<b>Total Activities (subtotal)</b>	<b>81.400</b>	<b>172.365</b>	<b>161.484</b>
Banking, Accounting and Insurance	2.000	1.917	2.059
Board and Committee costs	2.000	1.616	900
Communication, Marketing and Promotional costs (incl. website)	8.000	9.498	2.333
Team building and strategic meetings	4.500	3.416	3.522
Expenses Committees and Board	5.500	4.404	5.264
<b>General Association costs (subtotal)</b>	<b>22.000</b>	<b>20.851</b>	<b>14.078</b>
<b>Total costs</b>	<b>103.400</b>	<b>193.217</b>	<b>175.562</b>
Balance of financial income and expenses	10	9	12
<b>Result</b>	<b>5.610</b>	<b>13.184</b>	<b>1.573</b>
Reservation corporate identity and website (2022)	4.000	4.000	4.000
Reservation 4e lustrum (2022)	3.000	3.000	3.000
Result destination (subtotal)	7.000	7.000	7.000
<b>From the general reserves</b>	<b>-1.390</b>	<b>6.184</b>	<b>-5.427</b>

## EXPLANATION

### Purpose description and core activities Jong Rabo

Jong Rabo, registered in Utrecht, aims (a) to promote the integration between young employees of the (various business units belonging to) Cooperative Rabobank U.A. and its group companies (the 'Rabobank Group') to the extent that they are members of the association (b) and form a sounding board for the (various business units belonging to) Rabobank Group in the field of strategic choices or otherwise, from the perspective of the young employees. The association achieves this goal by, among other things, organizing activities in which its members come into contact with each other from the various business units of the Rabobank Group. The activities are aimed members getting to know each other, the organization they work for, personal development, skill development and gathering and sending feedback of vision and experiences to the (various business units belonging to) Rabobank Group.

### General principles for the preparation of the financial statement

The financial statement has been prepared in accordance with the provisions of Guideline C1 Non-Profit Organizations for Annual Reporting. The valuation of assets and liabilities and the determination of the result are based on historical costs. The claims are initially measured at fair value including transaction costs (if material). The claims are valued after initial processing at amortized cost. If there is no premium, discount or transaction costs, the amortized cost is equal to the nominal value of the claims, min the provisions for debt. The nominal value of an asset is the principal sum specified in the agreement from which the asset originated. Payment discounts and credit limitation surcharges are deducted from the nominal value. The allocation of prepaid amounts must be made systematically to subsequent periods, for example, time-proportional or proportional to the volume of production or sale. Cash and cash equivalents are valued at nominal value (the monetary value). If resources (for example due to blockade or transfer restrictions) are not freely available, this is taken into account in the valuation. The current liabilities are generally recognized for amounts against which the debt must be repaid. Obligations and potential losses that originate before the end of the reporting year are taken into account if known prior to the preparation of the financial statement. Income and expenses are allocated to the period to which they relate. Profits are only included in so far as they have been realized on the balance sheet date. Interest income is recognized on a time-proportionate basis, taking into account the effective Interest rate of the relevant asset item.

### Proposal result allocation

The result allocation will be used to make reservations for the 5th anniversary and future construction of a new website in the year 2022.

  
Paul Dijkstra

  
Seline De Groot

  
Sasja van Ravens

  
Karin Hereijgers

  
Moniek Schoenmaker

  
Jessica White

Statutory name  
Jong Rabo

Legal form  
Association with  
full jurisdiction  
Statutory seat

Utrecht, Chamber of  
Commerce 30159193

Design & Printing  
The Creative Hub /  
Rabobank

*April 2020*  
In this annual  
report Rabobank  
is regularly cited.  
By this we mean  
Rabobank Group,  
so also all other  
entities within  
this group, unless  
in the context  
that can only  
Rabobank  
cooperative U.A.  
is meant.



# STATEMENT BY AUDIT AND THE AUDIT COMMITTEE

## Statement Audit Committee

The Audit Committee (KCC) assessed the financial policy throughout 2019. No material irregularities were found. The KCC compliments the board on the transfer between the old and new treasurer in 2019. The transfer between two treasurers during the financial year went well. The KCC also appreciates the treasurer's plans for the 2020 budget. Based on the findings of the KCC they have given the Board further policy rules to be taken into consideration. For example; they have asked the board to develop a vision for the upcoming years concerning the decline in the number of members and the build-up and run-down of the general reserves. These themes will be addressed in the discussions between the KCC and treasurer in 2020. The KCC is available for a further explanation of their audit.

## Composition Statement Audit Rabobank 2019

Coöperatieve Rabobank U.A.  
Audit Rabobank



Rabobank

To: the board of association Jong Rabo

The financial statements of association Jong Rabo at Utrecht have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2019 and the profit and loss account for the year 2019 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement had been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the guideline C1 Small organizations-without-profit-motive. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of association Jong Rabo. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to [www.nba.nl/uitleg-samenstellingsverklaring](http://www.nba.nl/uitleg-samenstellingsverklaring).

This is an internal compilation statement that may not be distributed without written permission from Audit Rabobank to parties other than the following bodies: the board of association Jong Rabo and the members of association Jong Rabo who have been admitted by the board.

Utrecht, 22 April 2020

Signed by:

H.K. van Ham – Wind MSc RA  
Audit Rabobank



Rabobank

**Groundbreaking  
impact**  
**Inspires its members**  
**Is the voice of  
young professionals  
within Rabobank**  
**Connects**  
**MEET THE FUTURE!**

