

Stichting “RIPE NCC Personnel Fund”

Annual Report 2003

Sonia Garbi Gomez
Secretary/Treasurer

Kees Neggers

Henk Uijterwaal
Chair

March 24, 2004

General Information

The foundation “RIPE NCC Personnel Fund” (from here on called Fund) was set up in 1997. The Fund’s purpose is to grant a one-off allowance to those members of the RIPE NCC’s staff employed for an indefinite period who will be dismissed in the unforeseen event of bankruptcy or liquidation. The employee would be entitled to an allowance amounting to a maximum of a half-year gross salary.

The allowance will be paid proportionally in the event that the capital of the Fund is not sufficient.

On the 31st of December the maximum amount of the liability is established by determining which RIPE NCC staff have indefinite contracts. The RIPE NCC ensures that the Fund holds sufficient capital. In case the Fund’s capital exceeds the amount of the liability, the Fund will reimburse the excess amount to the RIPE NCC.

The RIPE NCC provides free financial and administrative support to the Fund and takes care of all expenses apart from bank expenses that the Fund incurs.

Financial Data

On page 3, the calculation for the capital of the Fund is shown. The monthly gross salary of all employees with a permanent contract is calculated. This number is multiplied by 6 and increased with the contractual holiday and end-of-year allowances of 8% and 5% respectively. This calculation results in a maximum liability of € 1,400,587. The Fund’s capital should be equal to that amount.

Previously, the Fund had a capital of € 1,375,166. During 2003, € 25,132 in interest was received and € 208 bank expenses were made. The Fund thus had a capital of € 1,400,090 on December 31, 2003, or € 497 less than its maximum liability. This amount is owed by the RIPE NCC to the Fund.

Year 2003 Report

During the year 2003, there was a slight decrease in the number of employees with a permanent contract, from 63.4 FTE on December 31, 2002, to 62.4 on December 31, 2003. The average salaries increased though, this results in a liability of the RIPE NCC towards the Fund of € 497.

The RIPE NCC maintains the Funds financial administration and covers the operation costs. The Fund's capital is invested in a bank deposit to generate the highest possible return while minimizing possible risk.

At the start of 2003, the Fund's board consisted of Olaf Kolkman, Vesna Manojlovic and Kees Neggers. In 2003, the board met once, on September 30, approving the annual report for 2003. Minutes of that meeting as well as the report itself are available from the Fund's website <http://iii.ripe.net/>.

In December 2003, the Fund's board changed. Olaf Kolkman and Vesna Manojlovic left the board. The RIPE NCC's Workers Council appointed Henk Uijterwaal and Sonia Garbi Gomez as board members for the next 3 year term. Kees Neggers was reappointed by the RIPE NCC board for another 3 year term.

Personnel Fund Calculation

| | |
|---|-------------|
| Half year gross salary (indefinite people) | € 1,239,457 |
| Holiday allowance 8% | 99,157 |
| Year End Bonus 5% | 61,973 |
| Total amount in personnel fund 31 December 2003 | € 1,400,587 |

| | |
|--|-------------|
| Total amount in personnel fund 31 December 2002 | € 1,375,166 |
| Bank charges | (208) |
| Bank interest receivable | 25,132 |
| Actual amount in personnel fund 31 December 2003 | € 1,400,090 |

Amount due to personnel fund € 497

Interest calculation

Interest received bank statement € 25,132

Statement of Income and Expenditure

| Income | Year 2003 | Year 2002 |
|--------------------------|------------------|------------------|
| Contribution RIPE NCC | € 497 | € 483,099 |
| Bank Interest Received | 18,475 | 23,738 |
| Bank Interest Receivable | 6,658 | 7,684 |
| Total Income | € 25,629 | € 514,521 |
| | | |
| Expenses | | |
| Banking Expenses | € 208 | € 162 |
| Total Expenses | € 208 | € 162 |
| | | |
| Surplus/Deficit | € 25,421 | € 514,359 |

Balance Sheet

| Assets | 31/12/2003 | 31/12/2002 |
|-----------------------------|--------------------|--------------------|
| <i>Current Assets</i> | | |
| Receivable RIPE NCC | € 497 | € 482,848 |
| Bank Interest Receivable | 6,658 | 7,684 |
| Total Current Assets | € 7,155 | € 490,532 |
| <i>Cash</i> | | |
| Cash on hand | 1,393,431 | 884,634 |
| Total Assets | € 1,400,586 | € 1,375,166 |
| | | |
| Liabilities | | |
| <i>Capital</i> | | |
| Fund Balance | € 1,375,166 | € 860,807 |
| Surplus | 25,421 | 514,359 |
| Total Capital | € 1,400,586 | € 1,375,166 |
| <i>Liabilities</i> | | |
| Payable RIPE NCC | – | – |
| Current Account RIPE NCC | – | – |
| Total Liabilities | € 1,400,586 | € 1,375,166 |