

Financial Report  
SamenwerkingsOverleg  
Faculteitsverenigingen 2022-2023  
XXXIInd board





## Financial Report 2022-2023 XXXIInd board

| Post  | Budgeted Income        | Realised Income        | Budgeted Expenses        | Realised Expenses        | Budgeted Result        | Realised Result        |
|---|------------------------|------------------------|--------------------------|--------------------------|------------------------|------------------------|
| <b>Contribution</b>                           |                        |                        |                          |                          |                        |                        |
| Member organisations <150 members (€23.50)    | €282.00                | €235.00                | €0.00                    | €0.00                    | €282.00                | €235.00                |
| Member organisations 150-500 members (€35.50) | €532.50                | €639.00                | €0.00                    | €0.00                    | €532.50                | €639.00                |
| Member organisations >500 members (€48.50)    | €727.50                | €679.00                | €0.00                    | €0.00                    | €727.50                | €679.00                |
| Umbrella organisations (€16.00)               | €48.00                 | €48.00                 | €0.00                    | €0.00                    | €48.00                 | €48.00                 |
| <b>Subtotal</b>                               | <b>€1,590.00</b>       | <b>€1,601.00</b>       | <b>€0.00</b>             | <b>€0.00</b>             | <b>€1,590.00</b>       | <b>€1,601.00</b>       |
|   |                        |                        |                          |                          |                        |                        |
| <b>Board and member costs</b>                 | <b>Budgeted Income</b> | <b>Realised Income</b> | <b>Budgeted Expenses</b> | <b>Realised Expenses</b> | <b>Budgeted Result</b> | <b>Realised Result</b> |
| Administration costs                          | €0.00                  | €0.00                  | €25.00                   | €26.90                   | -€25.00                | -€26.90                |
| Website                                       | €0.00                  | €0.00                  | €600.00                  | €600.00                  | -€600.00               | -€600.00               |
| GMA's and drinks                              | €0.00                  | €468.23                | €300.00                  | €644.64                  | -€300.00               | -€196.44               |
| Representation                                | €0.00                  | €0.00                  | €250.00                  | €250.00                  | -€250.00               | -€250.00               |
| Constitution drink                            | €0.00                  | €0.00                  | €500.00                  | €450.20                  | -€500.00               | -€450.20               |
| <b>Subtotal</b>                               | <b>€0.00</b>           | <b>€468.23</b>         | <b>€1,675.00</b>         | <b>€1,951.94</b>         | <b>-€1,675.00</b>      | <b>-€1,503.54</b>      |
|   |                        |                        |                          |                          |                        |                        |



| <b>Fixed income/expenses</b> | <b>Budgeted Income</b> | <b>Realised Income</b> | <b>Budgeted Expenses</b> | <b>Realised Expenses</b> | <b>Budgeted Result</b> | <b>Realised Result</b> |
|------------------------------|------------------------|------------------------|--------------------------|--------------------------|------------------------|------------------------|
| Bank costs                   | €0.00                  | €0.00                  | €119.40                  | €214.38                  | -€119.40               | -€214.38               |
| Conscribo                    | €0.00                  | €0.00                  | €101.13                  | €111.29                  | -€101.13               | -€111.29               |
| Interest Savings Account     | €0.00                  | €0.38                  | €0.00                    | €0.00                    | €0.00                  | €0.38                  |
| Hosting                      | €0.00                  | €0.00                  | €12.00                   | €14.52                   | -€12.00                | -€14.52                |
| <b>Subtotal</b>              | <b>€0.00</b>           | <b>€0.38</b>           | <b>€232.53</b>           | <b>€340.19</b>           | <b>-€232.53</b>        | <b>-€339.81</b>        |
|                              |                        |                        |                          |                          |                        |                        |
| <b>Informal activities</b>   | <b>Budgeted Income</b> | <b>Realised Income</b> | <b>Budgeted Expenses</b> | <b>Realised Expenses</b> | <b>Budgeted Result</b> | <b>Realised Result</b> |
| New Boards Get Together      | €500.00                | €1,185.00              | €500.00                  | €806.70                  | €0.00                  | €378.30                |
| After CoBo-activity          | €200.00                | €630.00                | €200.00                  | €479.93                  | €0.00                  | €150.07                |
| Cantus                       | €550.00                | €1,903.00              | €550.00                  | €1,727.60                | €0.00                  | €175.40                |
| Valentine's Day              | €0.00                  | €84.25                 | €0.00                    | €84.25                   | €0.00                  | €0.00                  |
| Gala                         | €7,500.00              | €8,928.00              | €7,500.00                | €9,065.90                | €0.00                  | -€137.90               |
| Boards Yearbook              | €0.00                  | €1,335.33              | €0.00                    | €1,335.33                | €0.00                  | €0.00                  |
| Barbecue                     | €2,750.00              | €3,711.88              | €2,750.00                | €3,725.42                | €0.00                  | -€13.54                |
| <b>Subtotal</b>              | <b>€11,500.00</b>      | <b>€17,777.46</b>      | <b>€11,500.00</b>        | <b>€17,225.13</b>        | <b>€0.00</b>           | <b>€552.33</b>         |
|                              |                        |                        |                          |                          |                        |                        |
| <b>Miscellaneous</b>         | <b>Budgeted Income</b> | <b>Realised Income</b> | <b>Budgeted Expenses</b> | <b>Realised Expenses</b> | <b>Budgeted Result</b> | <b>Realised Result</b> |
| Office supplies              | €0.00                  | €0.00                  | €50.00                   | €29.81                   | -€50.00                | -€29.81                |
| Unforeseen costs             | €0.00                  | €0.00                  | €200.00                  | €141.87                  | -€200.00               | -€141.87               |
| Gifts                        | €0.00                  | €0.00                  | €100.00                  | €15.40                   | -€100.00               | -€15.40                |





|                             |                        |                        |                          |                          |                        |                        |
|-----------------------------|------------------------|------------------------|--------------------------|--------------------------|------------------------|------------------------|
| Subtotal                    | €0.00                  | €0.00                  | €350.00                  | €187.08                  | -€350.00               | -€187.08               |
|                             |                        |                        |                          |                          |                        |                        |
| <b>Formal activities</b>    | <b>Budgeted Income</b> | <b>Realised Income</b> | <b>Budgeted Expenses</b> | <b>Realised Expenses</b> | <b>Budgeted Result</b> | <b>Realised Result</b> |
| InDesign & Photoshop Course | €0.00                  | €0.00                  | €160.00                  | €160.00                  | -€160.00               | -€160.00               |
| EHBDD-course                | €0.00                  | €320.00                | €425.00                  | €321.00                  | -€425.00               | -€1.00                 |
| EHBO Theme Day              | €0.00                  | €0.00                  | €0.00                    | €261.75                  | €0.00                  | -€261.75               |
| Subtotal                    | €0.00                  | €320.00                | €585.00                  | €742.75                  | -€585.00               | -€422.75               |
|                             |                        |                        |                          |                          |                        |                        |
| <b>Sponsoring</b>           | <b>Budgeted Income</b> | <b>Realised Income</b> | <b>Budgeted Expenses</b> | <b>Realised Expenses</b> | <b>Budgeted Result</b> | <b>Realised Result</b> |
| Contract Molenstraat        | €750.00                | €750.00                | €0.00                    | €0.00                    | €750.00                | €750.00                |
| Subtotal                    | €750.00                | €750.00                | €0.00                    | €0.00                    | €750.00                | €750.00                |
|                             |                        |                        |                          |                          |                        |                        |
| <b>Subsidisation</b>        | <b>Budgeted Income</b> | <b>Realised Income</b> | <b>Budgeted Expenses</b> | <b>Realised Expenses</b> | <b>Budgeted Result</b> | <b>Realised Result</b> |
| Group travel subsidy        | €90,000.00             | €122,250.00            | €90,000.00               | €102,250.00              | €0.00                  | €20,000.00             |
| Incentive subsidy           | €2,500.00              | €2,767.34              | €2,500.00                | €2,767.34                | €0.00                  | €0.00                  |
| Well-being subsidy          | €17,500.00             | €7,649.00              | €17,500.00               | €7,649.00                | €0.00                  | €0.00                  |
| Subtotal                    | €110,000.00            | €132,666.34            | €110,000.00              | €112,666.34              | €0.00                  | €20,000.00             |
|                             |                        |                        |                          |                          |                        |                        |
| <b>Subsidy application</b>  | <b>Budgeted Income</b> | <b>Realised Income</b> | <b>Budgeted Expenses</b> | <b>Realised Expenses</b> | <b>Budgeted Result</b> | <b>Realised Result</b> |
| Warranty subsidy            | €502.53                | €502.53                | €0.00                    | €0.00                    | €502.53                | €502.53                |
|                             |                        |                        |                          |                          |                        |                        |
| <b>Total</b>                | <b>Budgeted Income</b> | <b>Realised Income</b> | <b>Budgeted Expenses</b> | <b>Realised Expenses</b> | <b>Budgeted Result</b> | <b>Realised Result</b> |



|  |             |             |             |             |       |            |
|--|-------------|-------------|-------------|-------------|-------|------------|
|  | €124,342.53 | €154,085.94 | €124,342.53 | €133,133.26 | €0.00 | €20,952.68 |
|--|-------------|-------------|-------------|-------------|-------|------------|

### Balance

| Debit Account          | Start Balance | End Balance | Credit Account                   | Start Balance | End Balance |
|------------------------|---------------|-------------|----------------------------------|---------------|-------------|
| Cash                   | €115.05       | €135.05     | Equity                           | €2,074.30     | €3,026.98   |
| Bank Account           | €4,562.77     | €14,566.53  | Reservation Group Travel Subsidy | €0.00         | €20,000.00  |
| Savings Account        | €1,254.98     | €1,255.36   | Reservation Well-Being Subsidy   | €4,600.00     | €0.00       |
| Debtors/To be received | €25.00        | €7,070.04   | Creditors/To be paid             | €300.00       | €0.00       |
|                        |               |             |                                  |               |             |
| Total                  |               | €23,026.98  |                                  |               | €23,026.98  |
|                        |               |             |                                  |               |             |

To clarify the financial report, an explanation of the income statement and balance will follow below.

### 1.1 Income Statement

### 1.2 Contribution

The contribution was collected by means of invoices. Due to shifts in the number of members of the member organisations, more contribution was collected than expected. SOFv has a total number of forty-five member organisations, categorised in four subdivisions, determined by total number of members. As of writing this report, SOFv has ten members in category A; eighteen in category B; fourteen in category C and three in



category D. This year the annual contribution for all member organisations was raised with €1.00, mainly due to current inflation, which led to little protest by the GMA.

### 1.3 Administration and members costs

A mobile pin device was purchased this year to regulate payments made at the 'Ondergangborrels' after the GMA's for a total amount of €26.90. This is a small and durable investment, since it is suitable for future use as well. SOFv spent €600.00 on the renewal of the association's website. This amount has been reserved over the course of five years prior. The representation costs amounted to €62.50 per board member (x4 as there were four board members), this served as a compensation for purchasing board clothing. SOFv spent €450.20 on their Constitution Drink. The costs made at the CoBo were mainly distributed for coins for the guests to provide them with a drink. On GMA's and subsequent After Drinks, the board spent a total of €624.84, which was a greater expense than budgeted. This was caused mainly by the increase in beer prices and a far greater turn-out at GMA's than in previous years. The average attendance at GMA's was eighty-five people per evening. In order to counteract these expenses, halfway during the academic year the board decided to ask for a small contribution of €1.00 per consumption at After Drinks. This led to a total revenue of €448.23 (it sums up to this odd amount due to the administration costs of the iZettle mobile pin device of 2%). Besides that, a total of €20.00 was paid in cash, which was added to the cash account.

### 1.4 Fixed income/expenses

The bank costs this year increased drastically, due to a shift in policy of the Rabobank, which led to the annulment of an advantageous arrangement for student associations to pay a fixed amount of bank costs each year. Instead, the monthly payments were based on the total amount of transactions in- and outbound on the bank account. Once this increase in costs became apparent, the board decided to cut back on the total amount of transactions by, in part, opting for a payment system (iZettle), which collects individual payments and pays them out all at once. In total the annual bank costs amounted to €214.38, which was an increase as to what was budgeted for this post. The board would therefore suggest their successors to budget more for this post, but hopefully by implementing the changes made by the XXXIInd board, the bank costs won't become exorbitantly high. The conscribo costs for the annual bookkeeping account also increased by about ten euros, resulting in a total expense of €111.29. The annual hosting costs for the website increased slightly to €14.52. The annual interest on the savings account cumulated to €0.38 this year.



### **1.5 Informal activities**

The aim of SOFv is to break even on the informal activities organised to benefit their members. This year, in order to counteract the significant losses made on the informal activities of last year, the board decided to search for sponsors for these types of activities. This led to an increase in revenue, resulting in the positive result on this post, which is used to compensate for the losses of the previous year. The board has made it their priority to keep participants' contributions for informal activities as low as possible, yet in return not to end up with a negative result on their income statement. The annual Boards Gala proved to be the largest expense by far, which was expected. The Valentine's Day Surprise and the Boards Yearbook were not included in the original budget as they were impromptu additions made during the academic year and they resulted in a result neither positive nor negative; for these activities the exact costs were covered by subsidies and individual contributions by board members of member organisations who purchases the yearbook.

### **1.6 Miscellaneous**

The post Office supplies accounted for materials used in the SOFv board room, such as tape, staplers, writing materials and wrist bands. As for the Unforeseen costs, these were made to be used for expenses made, originally unplanned at the beginning of the year, which did prove to be necessary. These included the purchase of two new standing tables as material to lend to member organisations and materials used to construct a new 'Pedelstaf' for SOFv, as the old one turned out to be amortised.

### **1.7 Formal activities**

The formal activities of SOFv comprised courses and workshops aimed towards board members of study-related organisations to be taught various important and useful skills. These courses were free of charge for members of SOFv. The expenses made for the InDesign- and Photoshop course were the purchase of a digital handbook for these skills. This served as an investment for the future, as this book is to be used in the years to come. For the EHBO-course, the total result amounted to -€1.00 as a subsidy was granted by SLIM for this workshop. The EHBO Theme Day cost SOFv a total amount of €261.75. It could be wise to look into ways to promote this event better in the future, if decided to organise this event again.



## 1.8 Sponsoring

This academic year was the first time SOFv started looking for sponsoring to benefit their equity in the long run. Several sponsorship deals were made to incorporate into the informal activities, but this post is aimed to show the sponsoring that was not assigned to a particular informal activity of SOFv. This was the sponsorship granted to us by Khalid Company (De Molenstraat), resulting in a total amount of €750.00.

## 1.9 Subsidisation

SOFv has been given the task by SLIM to allocate subsidies to their member organisations. Currently, three subsidies are used extensively: the group travel subsidy, the well-being subsidy and the incentive subsidy. The group travel subsidy has been paid out to 33 member organisations and amounted to €102,250.00. SOFv received €122,250.00 from SLIM in four payments during the course of the year for this post. The result is therefore €20,000.00. This positive result will be reserved for the group travel subsidy the next academic year, therefore the result is actually €0.00 for the usage of this year. For the well-being subsidy, SOFv allocated these funds to 27 initiatives this academic year to promote student well-being, totalling to €7,649.00. The final amount of €3,301.44 is expected to be paid out in the upcoming weeks. Finally, the incentive subsidy has been granted four times this year to initiatives promoting collaboration and cooperation between student organisations at Radboud University. These subsidies totalled to €2,767.34. As of writing this report, this sum of money is expected to be paid out to SOFv by SLIM in the following weeks, these figures are therefore included as debtors on the balance, as they surpass the end of the book year. Both the well-being subsidy and incentive subsidy have therefore resulted in a result of €0.00 and the group travel subsidy has a positive result of €20,000.00 as a reservation for next year.

## 1.10 Subsidy application

SOFv has requested a guarantee subsidy on their budget for the final time. SOFv has received half of the application amounting to €251.27 as of writing this report. The remaining half of this post will be paid out in the weeks after finishing the board year, therefore the result remains €0.00.





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### 1.11 General

This sums up to a positive result of €20,413.70 on the income statement. This is however a distorted picture of the reality, as €20,000.00 of this amount is used as a reservation for next year on the Group Travel subsidy.

### 2.1 Balance

The total amount of cash in the cash register of SOFv has increased slightly due to some cash payments at the After Drinks.

The amount of money on the bank account has improved drastically, primarily thanks to the partial reservation of the Group Travel Subsidy meant for the beginning of next academic year.

The savings account has remained unchanged, besides an increase of €0.38 in interest.

The debtors of this year result in a total of €7,070.04 as we expect to receive the sponsoring of €750.00 of De Molenstraat, the final remainder of the warranty subsidy (€251.26) and the pay-out of the incentive (€2,767.34) and well-being subsidy (€3,301.44) by SLIM.