

# Financial Annual Report SamenwerkingsOverleg Faculteitsverenigingen

2023-2024



Written by the XXXIIIrd board of SOFv:

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# 1. Financial Annual

**For this part, see document Realisation Year Report and Balance.xlsx**

This document contains two pages. The budget can be found under "Budget" and the balance can be found under "Balance".

This section contains information to clarify the budget plan realisations. Please note that whenever "study association" or "association," is mentioned, this is referred to any member organisation affiliated with SOFv.

This financial report was made on Sunday September 22nd, 2024 and represents the actual financial position of the association on that day; any changes past this date have not been taken into consideration in this report. The financial year should only be subject to minor changes (e.g. returning SLIM's money, or finalising subsidy requests).

## 2. Contribution

The contribution of members is the biggest source of income of SOFv. The contribution is split up into four categories and the member associations are divided amongst these categories as follows:

- A contains associations with fewer than 150 members
- B comprises associations with between 150 and 500 members
- C contains associations with over 500 members
- D refers to umbrella associations.

As of writing this annual report, the invoices for membership fees have been sent to all current member associations of SOFv. After the addition of three associations this academic year, the total number of member organisations has increased to fifty, accumulating to a total amount of contribution of €1,705.50. According to the size in members of member organisations, this number can be categorised in fifteen (15) associations in category A, nineteen (19) in category B, thirteen (13) in category C and three (3) umbrella associations in category D. The budgeted sum of money for this post was €1,660.50.-. This means that the realisation is €45.00 more than budgeted.

### 3. Board and member costs

The board spent € 56.43 more than estimated on their Constitution Drink this year. This is because the evening turned out to be more expensive than predicted. With the growing number of members and associated parties, the board needed to purchase more coins than before. Furthermore, inflation was also a factor. Therefore, the board recommends the next board to allocate some more money to this post.

The post on gmas, SOFvice hours and more is mostly financed by itself due to the payment of drinks at the gma after-drinks. As it turns out, this was indeed the case. Of the budgeted € -200.00 loss, only € -99,20 was realised. The expenses were in free coffee, tea, candy for the gmas and SOFvice hours and also for a lunch during a board interest session. The board recommends the next board to create a separate post for Zettle costs, for extra transparency, as the 2% deducted per payment is now incorporated into this amount. This post can be incorporated under "Miscellaneous". The board also recommends creating separate posts for gmas, drinks, SOFvice hours and Board interest, as the current post currently feels somewhat confusing.

The representation costs were fully spent. As the next board will consist of an extra board member, the board recommends adding more budget to this post.

Finally, of the administration costs, there was € 1.52 left. Most of the money for the administration costs was spent on a paid plan for the Google Drive, as storage was running out. The board recommends the next board to allocate about the same amount, or possibly to move the Google Drive to fixed expenses and lower this post. The amount for the Google Drive gets deducted every January.

### 4. Fixed income/expenses

The bank costs are monthly payments for the usage of the bank account of SOFv and services of Rabobank. As of writing, all months except August of the academic year have been paid. The bank costs were significantly higher than previous years, as the board has spent nearly double the amount. This is because in the previous year, the Rabobank removed their discount for associations, which means that transactions and banking costs have become significantly more expensive. Most organisations at the Rabobank will likely experience a similar issue. The board has discussed options with SLIM (as a lot of transactions are because of subsidy requests), however, SLIM indicated that SOFv is financially stable enough to carry the increase in costs. If not, SOFv is allowed to request the warranty subsidy.

The board discussed options with the candidate board to look into options for other banks. They recommend the candidate board to continue looking into this or allocate more budget for this post.

## 5. Informal activities

The New Boards Get Together has proved to be a success. After the event, the board had made a total profit of € 60.69 on this activity. In the Biannual Report, it turns out the board made a small error for the After-CoBo Activity. Instead of the indicated profit of € 59.55, only € 0.75 was left after the event. The event was mostly financed by the well-being subsidy granted by SLIM, which has helped pay for most of the larger expenses of this event, such as the location and technical equipment. The profit of both events were allocated to the gala ticket price. For the cantus there was a profit of € 109.90, which was also allocated to the gala.

The gala ended up being more expensive than anticipated due to increased prices for the venue. As can be seen in the budget, the board had planned a loss of € 500.00 income in order to subsidise this event and lower the ticket prices for attendees. This gap between income and expenses would be bridged by sponsoring and profit from other informal activities. For instance, KO Company promised an additional € 200.00 sponsoring specifically meant for the gala, aside from other sponsoring still available.

However, even budgeting € -500.00 turned out too little. A difference of € -752.99 was realised, of which € -500.00 was planned. This means that for the gala the board went € -252.99 over budget. Fortunately, there was enough sponsoring and profit of the other informal activities to cover this additional money of € -252.99. The board recommends the next board to allocate more budget than the € -500.00, to keep the prices of the gala tickets low in a time where organising a gala is rather expensive because of inflation.

The board also organised a BBQ, where a loss of € -184,80 was realised. This is because the prices of the BBQ was too low due to a miscalculation which only allowed for a limited amount of drinks. Once the amount of drinks was finished, the board had to get more drinks at the grocery store. The board got a large surplus, which got sold per drink at the BBQ. However, not all drinks got sold and a lot of them currently remain in the SOFvice. The expenses of this surplus were incorporated into this post, but the drinks are still yet to be sold, which explains the loss. Due to a new system called 'Inventory', which is explained in 9.11 Balance, income and expenses for drinks at activities will be made clearer. With the current system, the drinks will be sold at another activity in the next year, but the expenses remain for the BBQ (as the drinks were bought at that moment in time), which is confusing and misleading. The 'Inventory' system should be able to fix this and has been set up together with the candidate board.

The second alumni activity was also break-even due to a generous subsidy by SLIM for the location.

## 6. Member appreciation

Due to a subsidy by SLIM, the board was able to finance the entire Valentine's Day Delivery roses and cards, which is why the board managed to break-even.

For the yearbook, the board determined a price based on an estimate of how many yearbooks would be sold and the associated price indicated by Drukkerij Luxor. The yearbook was then made cheaper by sponsoring by KO Company, as they bought an advertisement inside the yearbook. As sponsoring was an uncertainty when making the budget, the budgeted income and expenses are the same, as the book would be fully paid for by purchasers. As the board managed to get sponsoring however, the realised budget has a gap.

In the realised budget a loss of € -257.40, can be seen. But this is excluding the sponsoring by KO Company, as this is listed at the sponsoring section. KO Company paid € 300.00 for their advertisement, which means that an unintentional profit of € 42,60 was made. As this amount was caused by a surplus of sponsoring, the board used this extra sponsoring to fill other gaps in the budget.

Furthermore, the board had some difficulties with payment as this happened during a gma after-drink, which made it rather difficult organisationally as it happened via the Zettle, while drinks were also being paid. The board recommends the next board to either stick to pick-up moments for payments, or make sure that payment happens in a similar fashion as the gala.

## 7. Miscellaneous

At this time of writing € 33.37 has been spent on office supplies. Furthermore, two of our coffee percolators broke, which led to an expense of € 40.80. As one of these was broken by a member organisation, while it was borrowed, € 20.40 of this amount was reimbursed by that organisation, which is the income on the post 'unforeseen costs'. Additionally, items were bought to be used in the boardroom. For instance, € 67,12 was spent on SOFv stickers and a poster of the board was bought to hang next to the poster of the previous board. Also things like cleaning materials were bought. These expenses amounted to € 100.17.

Moreover, some expenses have been made concerning presents for lecturers and professionals who were willing to provide SOFv with the necessary expertise for our formal activities. This has accumulated to a total amount of € 24.07. This means that for each of these posts, not the full budget was realised.

Finally, SOFv became a debitcard-only association, which is why all cash (€ 152.50) was deposited at the bank. This choice was made as barely any payments via cash ever took

place and also for safety reasons. The board has not heard any negative feedback on this choice as of this date. Due to this deposit, but also interest (€ 11.61), the currently listed amounts can be found in the budget. The board also received € 0.01 for a Paypal verification, which is also incorporated into this post due to its similar transactional nature.

## 8. Formal activities

No costs were made for any of the formal activities.

## 9. Sponsoring

The board of SOFv has made it one of their aims of this year to attempt engaging in sponsor deals in order to increase the financial vitality of the organisation. As of writing this report, two sponsor deals have been established. The KO Company loss of €750.00 euros from the previous year turned out to be a mistake in the year report of the XXXIInd board. The true amount that was missing was €950.00 euros. This amount has been compensated by KO Company with €500.00 euros during the tenure of the XXXIIIrd board.

SOFv was in negotiations to still get the remaining €450.00 euros, but due to the current financial situation of KO company, these negotiations have been put on hold and will be resumed by the next board. As of now, the invoices of quarter 3 and 4 of €600.00 and €150.00, respectively, have not been paid, and need to be incorporated into these negotiations as well. Finally, due to a mistake an additional €200.00 euros for sponsoring for the gala, which should have been invoiced in quarter 3, was invoiced much later, on September 23rd. KO Company, however, promised to still include the invoice. This brings the total missing amount to  $€450.00 + €600.00 + €150.00 + €200.00 = €1.400$  euros.

Currently a deal has been signed in which SOFv agrees to receive €350.00 of the total amount, if this deal succeeds via a judge. Unfortunately, due to the gala sponsoring not being incorporated on the invoice of quarter 3, this has not been incorporated into the calculation for this amount.

There has been a great increase in the amount of sponsoring SOFv receives from KO Company. Mainly because they have been a great assistance during the activities, and also because the board recommended a member organisation to join KO Company, which provided SOFv with an additional €350.00 euros.

This brings the sponsorship by KO Company to the following amounts: €835.13 for quarter 1, €650.00 for quarter 2, €600.00 for quarter 3 and €150.00 for quarter 4. With the delayed gala sponsoring of €200.00, this amounts to a total of €2,435.13 euros.

As €500,- euros of this was used to restore part of the loss of the previous year, this

amounts to a total of €1,935.13 for KO Company. Drukkerij Luxor amounted to a total of € 300.00. These amounts are based on the contractual agreements, also incorporating any additional sponsoring throughout the year.

This brings the sponsoring of this academic year to a total of €2,235.13, out of which the board has received €1,285.13 presently. This is given the fact that (for this academic year) €600.00 for quarter 3, €150.00 for quarter 4 and a delayed gala sponsoring of €200.00 still need to be received.

The board strongly recommends the next board to look into other options aside from KO Company to prevent the amount in debt to increase. As the board has timely informed the candidate board about this situation, they have engaged in conversations with other partners and it looks as if the problem will be resolved financially. More information can be found in the Policy Plan of the XXXIVth board.

## 10. Subsidisation

As of writing this financial report, € 1,877.92 was spent on the collaboration subsidy. For the group travel subsidy, € 134,596.00 has been spent. This has been across 42 group travels. This means not all organisations did a group travel, as SOFv has 50 members, and 4 organisations did two travels. The well-being subsidy totals € 22,681.32. To cover these amounts, SLIM transferred the money to the bank account of SOFv as a 'lump sum' to ensure that SOFv has enough financial means to disperse the subsidies. Along with a reservation of € 20,000.00 from the previous year for the group travel subsidy.

Once the final subsidy requests are finalised, SOFv and SLIM will evaluate what amount of money needs to be returned to SLIM for the wellbeing and collaboration subsidy. It is already certain that € 9,804.00 euros will be used as a reservation for the group travel subsidy for the next board. The next board will have a budget of € 99,000.00 euros for the group travel subsidy. From this amount the reservation of € 9,804 is to be deducted. Which means that the next board will receive € 91,196.00 during their tenure, in 'lump sums'. To realise the budget, some restrictions have been made to the new group travel document. These can be found along the Policy Plan of the XXXIVth board.

## 11. Reservations

Reserving funds for various purposes is a prudent financial strategy that the board of SOFv has recognized as essential for effectively addressing unexpected situations and ensuring the success of significant events. After careful consideration and in line with the financial plan established by the XXXIInd board of SOFv, the XXXIIIrd board has identified three key reservations to allocate a portion of the budget. As of now, €550.00 euros have been put



into the reservations as aligned with the budget. Each of these reservations have been put on the savings account for safekeeping.

## 12. Balance

As of writing this financial report, there is a total of € 15.576,04 in the accounts. This is excluding additional funds from the 2024-2025 New Boards Get Together by the next board, and payments that already happened on their account, such as a payment to HostNet.

Currently, the bank account contains € 13,759.07 euros and the savings account € 1,816.97 euros.

The debtors sum up to € 1,400.00 euros. The debtors completely consist of unpaid KO Company amounts. Namely, as aforementioned, € 450.00 (loss previous year), € 600.00 (invoice quarter 3), € 150.00 (invoice quarter 4), € 200.00 (delayed gala sponsoring) from KO Company. As stated before, the next board will have to continue negotiations for these amounts due to the current financial situation at KO Company. The board supports their plan, which is detailed in the Policy Plan of XXXIVth board.

A new post has been introduced called Inventory, which details the value of the drinks in the SOFvice. Currently, all drinks in the SOFvice accumulate to a price of € 206.08, which can be used during activities such as the gma after-drink. The introduction of this post aims to improve the financial ambiguity of left-over drinks at one activity that can then be used for other activities.

On the other side of the balance, an equity of € 3.379,61 can be seen. This consists of €1.912,64 euros in the bank account that are owned solely by SOFv and not SLIM and €1.466,97 in the savings account.

The board started their tenure with € 1,255.36 in the savings account. The € 200.00 euros for the general reservation are added to the savings account amount, as this reservation was intended for emergencies. Along with € 11.61 interest, this amounts to € 1,466.97.

Important to note is that the other reservations are listed separately in the balance, but are also currently on the savings account. The other reservations for the statutes and lustrum amount to € 350.00 and together with the rest of the savings account (€ 1.466,97), this corresponds to the € 1,816.97, which can be seen on the left side of the balance.

The creditors presently comprise one creditor. This creditor is for the collaboration subsidy, and should be resolved soon. The amount is € 520.00, still to be invoiced. For three activities (one well-being and two collaboration subsidies) the final settlement still needs to be received. This means that the creditors amount might still be subject to change, along

with the amount for subsidies.

The other amounts listed in the balance are for the subsidies. The group travel subsidy will be put as a reservation for the next board. The wellbeing and collaboration subsidies will be returned to SLIM once the amounts are no longer subject to change due to the remaining final settlements, as these subsidies will no longer be provided next year. All of this has in detail been discussed with SLIM, along with the procedures needed to be taken.