
Annual Financial Report 2023-2024



Organisation of Study Associations

1. Introduction

This Annual Financial Report 2023-2024 gives an overview of the finances of Organisation Study Associations over the past college year. As you might know there were several hurdles this year. There were multiple errors in the bookkeeping that needed to be rectified, which explains the size of both the unforeseen expenses and the unforeseen income. Next to this, the income from the book contract we have has been severely overestimated. This was corrected for half-way through the year, however, the second half proved to return even less revenue.

Although there were some hurdles, overall the financial year of OS of 2023-2024 has not suffered significantly. That being said, the next treasurer should come up with a plan to account for the significant decrease in income from the book contract, as this poses a problem for future financial years.

2. Balance Sheet (01-08-2024)

Assets			Comments
	01-08-2023	01-08-2024	
Rabobank bank account	€ 6.016,48	€ 18.830,41	
Rabobank savings account	€ 20.631,27	€ 9.787,38	
Stock	€ 1.230,74	€ 779,20	
Crossposts	€ 2.000,00	€ 347,15	A
Debtors	€ 43.804,15	€ 94.557,36	B
Amounts to receive	€ 30,00	€ 199,54	C
SRC 2021 Reserve	€ 61,50	€ 123,00	D
Board Debt	€ 360,00	€ -	
Elfbierentocht	€ 1.770,96	€ -	E
Result	€ -	€ 1.041,45	
Total	€ 75.905,10	€ 125.665,49	
Liabilities			
	01-08-2023	01-08-2024	
Equity	€ 8.943,95	€ 8.943,95	
Creditors	€ 4.318,21	€ 4.318,21	F
General SRC Reserve	€ 42.669,56	€ 42.669,56	
SRC 2023 Reserve	€ 18.619,33	€ 18.619,33	
SRC 2024 Reserve	€ 48.810,00	€ 48.810,00	
Provisions	€ 477,02	€ 885,01	
Board initiatives	€ 1.419,43	€ 1.419,43	
Result	€ 3.417,21	€ -	
Total	€ 244.882,17	€ 125.665,49	

- A. This amount still has to be invoiced to the board members of OS who went to the SU board weekend this year.
- B. The amount at debtors is very high. Explanation can be found at the overview of debtors.
- C. The pins and ties of the board members of the past 4 OS-boards (OSb 2023-I through to OSb 2024-I) still have to be invoiced.

- D. The invoice to UFonds for the SRC of 2021 was short €61,50. It was meant to be invoiced this year, but due to a misunderstanding, the invoice sent this year was short €61,50 again, resulting in this post still expecting €123. This will be fixed through the next invoice to UFonds.
- E. Last year it was presented as an asset, but as it is actually a reserve to be used next year, this year it is put under the liabilities.
- F. All of the amount of creditors (which can be seen as the 'still to be payed') has been paid for by now.

2. Debtors

Below the overview of debtors is presented.

Description	Amount	Comments
EBT Promotion DAS	130	
EBT Participants fee Ludica	747,5	
Payment Board weekend 2022	300	A
Subsidy Student Union SRC 2024	36.000,00	B
Attendance fee OS Activities 2324 Komma	219,1	C
Attendance fee OS Activities 2324 Scintilla	251,2	C
Attendance fee OS Activities 2324 Proto	1.063,96	C
Attendance fee OS Activities 2324 Newton	653,1	
Correction double payment CantOS	404	D
Membership fee 2324 Komma	85	
Subsidy UFonds SRC 2024 + Correction 2023 + Correction 2024	18.703,50	E
Subsidy Student Union SRC 2023	36.000,00	B
Total	94.557,36	

- A. In 2022, the Student Union invoiced OS for their participation on the board weekend, with 1 person too much on the invoice. This issue was left unhandled for quite a while and by now we decided to have the attending members pay their part and settle the extra person as loss of OS. As of the 31st of July this still had to be paid and therefore it is in this list.
- B. Last year, there were some issues with the invoices for the SRC. Long story short, we still expect the payment for SRC 2023 and 2024. I have it on good authority that this will be paid relatively soon.
- C. These invoices were sent in the summer holidays, so it is logical that these have not been paid before the 31st of July
- D. Due to a mistake, the invoice for the drinks of the CantOS had been paid twice. The second payment still has to be refunded on the 31st of July

- E. The invoice was sent earlier this year but not processed correctly on our side, which caused the reminder for this invoice to be rather late. It has been send now and it is expected that it will be paid as soon as the treasurer of UFonds is back from their holidays.

3. Creditors

Below the overview of Creditors is presented.

Description	Amount	Comment
Consumpties Vestingbar	1.430,00	A
Abscint Consumpties	846	A
Diepzat Consumpties	828	A
Sportkantine Consumpties	1.324,00	A
Hotdogs COOP EBT	32,64	A
Provisie WO4YOU 2e deel	-142,43	B
Total	4.318,21	

A. This has been paid as of 01/09/2024.

B. This amount still has to be received, but as it is a credit-invoice, it is presented here in the creditor overview.

4. Stock

Below the overview of the stock is presented. What should be noted is that it was decided to invoice €199,54 still to the OSb members for their tie/choker and pin. Next to this, 8 hourglasses were put at the 'Gifts' post in the budget and the rest (€126,33) is put at unforeseen costs. There are no additional comments.

Stock count:		15-9-2023	15-9-2023	10-07-2024	10-07-2024
Product	Value per piece	Amount	Total value	Amount	Total value
OS Board tie	€ 12,83	19	€ 243,77	18	€ 230,94
OS Board choker	€ 12,83	9	€ 115,47	9	€ 115,47
OS Hourglass	€ 3,99	65	€ 259,35	46	€ 183,54
OS Socks	€ 8,35	10	€ 83,50	6	€ 50,10
OS Bag	€ 4,38	8	€ 35,04	7	€ 30,66
OS Board pin	€ 1,66	74	€ 122,84	76	€ 126,16
ParapIOS	€ 14,11	3	€ 42,33	3	€ 42,33

Total			€ 902,30		€ 779,20
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5. Provisions

Below the overview of the provisions can be found.

Used Provisions	Status	Amount
After-GMA Drink April '23	Used	€ 100,00
Total		
Written off provisions	Status	Amount
Total		
Provisions		
Description	Status	Amount
After-GMA drink April	Provision	100
After-GMA drink May	Provision	100
Keg OS BBQ	Provision	110
Unforeseen costs OS BBQ	Provision	97,99
Total		407,99

6. Realisation budget 2023-2024

Below the realisation of the budget of 2023-2024 can be found.

Realisation budget 2023-2024					
	Budgeted		Realisation		Comments
Description	Debet	Credit	Debet	Credit	
Organisation	€ 587,51	€ 1.856,11	€ 539,05	€ 1.151,01	
GMA	€ 2.177,15	€ -	€ 1.849,18	€ -	
Activities	€ 1.372,18	€ -	€ 1.054,04	€ -	
Representation	€ 300,00	€ -	€ 330,77	€ -	
Contribution	€ -	€ 1.700,00	€ -	€ 1.700,00	
Extraordinary	€ -	€ 880,73	€ 1.509,93	€ 1.188,88	
Result	€ -	€ -	€ -	€ 1.243,08	
Total	€ 4.436,84	€ 4.436,84	€ 5.282,97	€ 5.282,97	

Budget Organisation of Study Associations					
Description	Debet	Credit	Debet	Credit	Comments
Organisation					
Profit 2019-2020	€ -	€ -	€ -	€ -	
Bank charges	€ 250,00	€ -	€ 207,94	€ -	
Book contract	€ -	€ 1.700,00	€ -	€ 994,90	A
Accounting software	€ 137,94	€ -	€ 137,94	€ -	
Server	€ 6,40	€ -	€ -	€ -	B
Board liability insurance	€ 60,50	€ -	€ 60,50	€ -	
Interest	€ -	€ 156,11	€ -	€ 156,11	
Transfer dinner	€ 132,67	€ -	€ 132,67	€ -	
Room inventory	€ -	€ -	€ -	€ -	
Sub total	€ 587,51	€ 1.856,11	€ 539,05	€ 1.151,01	

Budget Organisation of Study Associations					
Description	Debet	Credit	Debet	Credit	Comments
<u>GMA</u>					
Theme Activities	€ 177,15	€ -	€ 135,20	€ -	
Drinks	€ 800,00	€ -	€ 633,98	€ -	C
Constitution drinks	€ 1.200,00	€ -	€ 1.080,00	€ -	
Sub total	€ 2.177,15	€ -	€ 1.849,18	€ -	

Budget Organisation of Study Associations					
Description	Debet	Credit	Debet	Credit	Comments
<u>Activities</u>					
Function Outings	€ 600,00	€ -	€ 300,00	€ -	
Faculty outings	€ 200,00	€ -	€ 50,00	€ -	
KIOSK 2023	€ 250,00	€ -	€ 428,43	€ -	D
Lustrum Activity	€ -	€ -	€ -	€ -	
End of the year-BBQ	€ 72,18	€ -	€ -	€ -	E
CantOS	€ -	€ -	€ 25,91	€ -	F
GalOS	€ 250,00	€ -	€ 249,70	€ -	
OS Cup	€ -	€ -	€ -	€ -	
Sub total	€ 1.372,18	€ -	€ 1.054,04	€ -	

Budget Organisation of Study Associations					
Description	Debet	Credit	Debet	Credit	Comments
<u>Representation</u>					
General Representation	€ 200,00	€ -	€ 208,85	€ -	
Kege activities	€ -	€ -	€ -	€ -	
Presents	€ 100,00	€ -	€ 121,92	€ -	G
Sub total	€ 300,00	€ -	€ 330,77	€ -	

Budget Organisation of Study Associations					Comments
Description	Debet	Credit	Debet	Credit	
<u>Contribution</u>					
Members	€ -	€ 1.700,00	-	€ 1.700,00	
Subtotal	€ -	€ 1.700,00	€ -	€ 1.700,00	

Budget Organisation of Study Associations					Comments
Description	Debet	Credit	Debet	Credit	
<u>Extraordinary</u>					
Unforeseen income	€ -	€ 880,73	€ -	€ 1.188,88	
Unforeseen expenses	€ -	€ -	€ 1.509,93	€ -	
Written off	€ -	€ -	€ -	€ -	
Sub total	€ -	€ 880,73	€ 1.509,93	€ 1.188,88	
Result	€ -	€ -	€ -	€ 1.243,08	
Total	€ 4.436,84	€ 4.436,84	€ 5.282,97	€ 5.282,97	

- A. The income for the bookcontract was severely overestimated. This is because less books were sold, likely due to less students after half a year and more students deciding on using online books rather than paper books.
- B. These costs were not invoiced in this year
- C. The costs for drinks were lower than budgeted as most drinks cost less than the budgeted 100 euros per drink
- D. Last year a reservation was made for KIOSK, but due to an error it also got removed from the reservations again resulting in no reservation being left and thus the budget for KIOSK exceeds the budgeted 250 euros.
- E. In this year the bookkeeping showed 207,99 euros profit from the barbecue. This is put into a provision that can be used to settle the barbecue as soon as the still expected invoices arrive for the drinks.
- F. Due to a mistake, one extra person was counted who was not there, resulting in a lower attendance fee per person.
- G. This post went over budget as the presents for committee members were not accounted for.