



University College Student Representatives of the Netherlands

First Biannual Financial Report 2018-2019

2 March 2019

Dear Members of the UCSRN,

One of the tasks of the Independent Body (IB) is to audit the accounts of the Executive Body (EB) twice during the UCSRN's year. This letter concerns the first biannual audit of the year 2018-2019, and covers a time frame of 7 months, from 1 July 2018 to 31 January 2019. The documents used for the audit were provided by the UCSRN EB Treasurer 2018-2019, Justin Smael. The documents consist of

1. The complete financial account from 1 July 2018 to 31 January 2019
2. The receipts and invoices;

To our great regret, there was no possibility of conducting the last part of the audit which essentially consists of comparing the bank statements to the administration, because said bank statements were not available during the auditing period. Due to login problems, bank access has been a major obstacle in the proper functioning of both, the UCSRN EB Treasurer and the IB. This last part of the audit will be executed once there is access to the required documents. If any issue arises from this analysis, the Members will be informed of this without delay through email. This will still have to be voted upon during the GA. Furthermore, the IB recommends rewriting the Treasurer guidelines document to cover how to arrange things with the Dutch Chamber of Commerce and the ING Bank in much more detail to avoid issues in the future. We encourage and thank the current EB for making appropriate changes to the system, so that there will not be a problem in future EB transitions.

The unavailability of access to Online Banking also meant that the bank costs (€ 88.69) and Facebook costs (€19.95) could not be verified. This is a minor point, and should be easily fixed when access to the bank statements is granted. Besides the issue with the Online Banking, the IB has a few other recommendations for the future.

First, a few proofs that were required for the audit were accidentally not provided to us at first. We would like to emphasize, for future Executive Boards, that this is essential for the Independent Body to perform their audit correctly. The financial documents have to be delivered to the IB in a complete state and in due time.

Second, some discrepancies were observed in the bookkeeping regarding contracts. The administration states a single entry of €1000 for the membership contribution of S.A Atlantis, while there exist two invoices of €500 among the financial proofs under the same invoice number. Besides that, Universalis chose to pay their contribution in installments, but only a single invoice of €1000 was made. In the future, a higher level of consistency in these matters is necessary. It has been agreed with the Treasurer that if a UC wishes to pay in installments, separate invoices and administration entries should be made.

Third, a major point of improvement is the timely use of allocated budgets. It is halfway through the year, but the budgets for the EB, AC, and SC Bonding, and EB and IB Training have not yet been used. These budgets are intended as investments into improving the functioning of the Boards and the Academic and Social Committees, and should have been used at the beginning of the year to make the



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most of out them. The IB recommends making it a part of the EB agenda to plan either a training or a bonding event for each committee and board right from the start.

Fourth, the annual budget accounted for external sponsorship of €1000 for the UCSRN. However, due to the amount of money in the reserves, and generally available to the UCSRN, there are currently no incentives or plans for the UCSRN itself to find sponsoring (outside of advertising at events like the Tournament). After consulting with the Treasurer, it is also unlikely that this budgeted-for sponsorship will be realized this year. It is recommended for future EBs to only put sponsoring in the budget plan if there is an active incentive to achieve it. For now, the current EB has been asked to consider what the UCSRN can offer to sponsors if this does not include advertising at events such as the Tournament, and whether the search for sponsors should be conducted by the EB itself, by those event teams or a dedicated committee instead.

Lastly, two of the event sponsorships, TEDxAUC and AUCMUN, amounting to a total of €900, were handled via email instead of the Event Proposal Form on the UCSRN website. No contracts were drawn for either of the sponsorships, which meant that the only proof of payment was in email correspondence. We believe this was due to lacking infrastructure on the UCSRN's behalf. In the future, drawing up a contract should be a requirement for any further UCSRN sponsorships. This requirement should also be made clear to future Treasurers (e.g. in the Treasurer guidelines document).

The UCSRN is financially healthy and has a reserve of currently about €5,000. We would like to thank the Executive Board for their cooperation, openness and approachability, especially in the light of the bank statements being unavailable. We hereby hope to have informed you, the Members, sufficiently and honestly about the financial state of the UCSRN and thank you for being an active part of the organisation. If there are any questions, or in the event of any financial emergency regarding the UCSRN, please do not hesitate to contact us for a second opinion and a confirmation on what action to take.

Best wishes,

The Independent Body 2018-2019

Amber te Winkel (Chair), Annemijn Ooms and Natasha Birari

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Part 2

20 May 2019

Dear Members of the UCSRN,

In March of this year, we issued the first part of the letter of the First Biannual Financial Report of 2018-2019. This second part of the letter covers the same financial period of 1 July 2018 to 31 January 2019, and completes our original letter, as we have now concluded the audit. As elucidated at the time, earlier we regrettably did not have access to the bank statements needed for this auditing period, due to the difficulties experienced by the UCSRN EB Treasurer with gaining access to the online ING banking platform. Since then, this has been solved and the Treasurer provided us a while ago with the necessary documents to complete the audit by comparing the Treasurer's administration to the bank statements issued.

To summarize the previous part of this letter, the IB found it imperative to suggest that the EB improve the communications between the bank and the Treasurer and to ensure a smooth and efficient transition of Treasurer in the future. Regarding the audit, the bank and Facebook costs still needed to be verified, some discrepancies were observed in the filing of contracts, the timely use of allocated budgets was mentioned, the active incentive needed for external sponsorship was referred to, and creating an official sponsorship contract was suggested.

To complete the current First Biannual Financial Report, the IB has established that the administration and the bank statements are correct, complete, comparable and consistent. The banks costs of €88.69 and Facebook costs of €19.95 have been verified, as this was raised as an issue in the first part to this letter.

The IB concludes that there is no need to adjust any statements or conclusions from the first part of this letter. That is why we wrote this letter in addition to the previous one. We thank the EB and the Treasurer for their efforts until now in realising the suggested improvements as mentioned in the first part of our letter. For example, we are happy to inform you that currently a template for future sponsorship contracts has been drawn up. Again, we hereby hope to have informed you, the Members, sufficiently and honestly about the financial state of the UCSRN. Thank you for being an active part of the organisation. If there are any remaining questions, or in the event of any financial emergency regarding the UCSRN, please do not hesitate to contact us for further information and confirmation on what action to take.

Best wishes,

The Independent Body 2018-2019
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