



University College Student Representatives of the Netherlands

Felipe de Xavier Carvalho | Bimonthly Financial Update

Bimonthly Financial Update

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This document contains the bimonthly financial update that is required to be sent out every eight weeks. It was made to be uploaded to the UCSRN website. It contains a statement of revenue and expenses, up until the date of the creation of this document. As such, this document covers any changes that occurred from the date of the last financial update (March 15th, 2020) up until the date of this one (May 23, 2020). Of course, due to Covid-19, there are a few changes, especially in regards to reallocations.

If there are any questions regarding this update, or about the finances in general, please feel free to send an e-mail to info@ucsrn.nl. Without further ado, here are a few general remarks:

Revenue

As one can see under the results of the contribution fee, all members have paid their fee for this year. As noted in the last financial update, the last contribution fee invoice was sent out, and was also paid by UCM within the appropriate time frame.

Expenses

In regards to expenses, not much has happened in these months either, as the impact of Covid-19 has halted a number of major planned expenses, such as the majority of the costs of the UCSRN Tournament, as well as the Academic and Social Event funds. Yet, there are still a few things of note that should be mentioned.

Despite the cancellation (yet subsequent reinstatement) of the UCT UCSRN Tournament, there were a few costs in the build-up to the event, of which were subsequently paid for. Notably, many of these costs, such as the creation of the Tournament foundation and bank account, will be useful for the UCT Tournament Committee in their preparations for the next edition of the Tournament. Therefore, despite these dark times, here is something to get excited about (or, in other words and in an uncharacteristic break from professionalism: the HYPE train is leaving the station...). There is a 10 cent discrepancy between the projected sum and eventual sum, yet that was a simple mistake that has been cleared up appropriately by the UCT Tournament Committee Treasurer, Carine.

Furthermore, a rather glaring difference in the budget can be seen in the Unforeseen Costs section. This was changed in response to a cleaning cost at LUC's Spotlight, of which almost the full amount of the new unforeseen cost allocation will be used to partially cover the incident. Namely, 332,06 euros will be used to cover the incident, in accordance to our justification for this decision.



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“According to the Spotlight team's final budget update, their unforeseen cost budget should have been 364,94 euros (as they spent 3867,40, minus the current unforeseen costs (218), is 3649,40, of which 10% of is 364,94). Of course, we understand that this is not how unforeseen costs work. I say this because Spotlight changed the location of their event somewhat late into the planning of the event, and to reinvent their unforeseen cost section, based on this, would have been hard to do as well as hard to fund. Yet, the alternative is to use Spotlight's first budget proposal, and we cannot do that due to the change in location, and the eventual change of the budget. Anyway, if Spotlight's unforeseen cost budget was 364,94, then they would have spent 218 of that money on security (as they noted--security took up their unforeseen costs budget). That leaves an extra 146,64 euros. As such, we will have them use that money (that, according to our logic, should have been used for unforeseen costs anyway) to partially cover the carpet cleaning bill, which totals 479 euros. We will cover the rest, which amounts to 332,06 euros.”

Note that this is simply a financial justification for this decision. We will elaborate further on this at the next GA, in order to formally cover all sides of the issue.

Additionally, the entirety of the Self-Initiative Fund has been given to AUC's The Herring, a student-run newspaper. We believe that they have the professionalism and creativity required to adequately use the funds given. Of course, this has not been reflected upon in the budget, but no costs have been made as of yet.

In regards to elections, there were two major expenses. Firstly, in order to reach a greater audience for elections, Facebook advertising was used, of which proved to be rather successful, as each post reached a significant number of interactions (which are measured through the summation of likes, link clicks, etc.). Secondly, Zoom Pro was purchased for a month, for the purpose of hosting the upcoming Elections GA.

Reallocations

Due to Covid-19, a few reallocations to the budget were made. Firstly, €100 was moved from General Assemblies to Website, as changes to the website were deemed necessary. Next, changes were made in order to adapt to the Spotlight cleaning cost. As such, €5 was moved from both Representation and External and €290 was moved from Event/GA Travel into Unforeseen Costs. These changes made the new Unforeseen Cost total €350. Note that the Spotlight cost does not use all of this budget, as we believe it is good to leave some leftover amount in case of further unforeseen costs, especially regarding the uncertain situations Covid-19 tends to bring around. Finally, the unused Tournament section was split into two categories: Online Tournament 19-20, of which €180 was allocated based on price projections from the Online Tournament Committee, and Tournament 19-20, of which €654,05 was allocated based on costs made by the UCT Tournament Committee. The rest of the Tournament allocation was put back into the reserves, in order to preserve the incoming EB's opportunity. The result of all of these reallocations can be seen below.



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Further Comments

In accordance to what was said at the last GA (February 29th), I am still working on a way in which to make all of the budget sections in the revenue and expenses summary clearer for the future.



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Revenue	Result	Budget	To be received
3010 Contribution fee	€ 9.000,00	€ 9.000,00	€ -
9500 Interest	€ -	€ -	€ -
Total revenue	€ 9.000,00	€ 9.000,00	€ -

Expenses	Result	Budget	Leftover
4010 Website	€ 53,23	€ 230,00	€ 176,77
4011 Bank	€ 100,91	€ 130,00	€ 29,09
4012 Promotion	€ 130,00	€ 300,00	€ 170,00
4013 External	€ 40,70	€ 95,00	€ 54,30
4014 Representation	€ 40,92	€ 95,00	€ 54,08
4015 Representation Reimbursements (Suits)	€ 360,00	€ 360,00	€ -
4020 General Assemblies	€ 199,69	€ 230,00	€ 30,31
4030 Discussion Sessions	€ -	€ 40,00	€ 40,00
4040 EB Transportation	€ 573,78	€ 600,00	€ 26,22
4050 Training Independent Body	€ 114,00	€ 50,00	-€ 64,00
4051 Training Executive Board	€ 3,25	€ 3,25	€ -
4052 Transition Executive Board (19-20)	€ 285,10	€ 285,10	€ -
4053 Transition Executive Board (20-21)	€ -	€ 375,00	€ 375,00
4060 Bonding Social Committee	€ -	€ 50,00	€ 50,00



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4061 Bonding Academic Committee	€	-	€	50,00	€	50,00
4062 Bonding Independent Body	€	-	€	50,00	€	50,00
5000 COBO Lustrum	€	635,46	€	635,46	€	-
5010 Academic Event Fund	€	-	€	1.250,00	€	1.250,00
5011 Social Event Fund	€	510,00	€	1.350,00	€	840,00
5012 Event/GA Travel	€	307,01	€	1.498,74	€	1.191,73
5013 Self-Initiative Fund	€	-	€	200,00	€	200,00
5020 Tournament 19-20	€	653,95	€	654,05	€	0,10
5021 Spotlight	€	700,00	€	700,00	€	-
5022 Online Tournament 19-20	€	38,69	€	180,00	€	141,31
6000 Unforeseen Costs	€	-	€	350,00	€	350,00
9400 Payment differences	€	-	€	-	€	-
Total expenses	€	4.746,69	€	9.761,60	€	5.014,91
0890 Result 2019 - 2020	€	4.253,31	-€	761,60	-€	5.014,91



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Balance 14/5/2020

Assets		Liabilities	
Accounts		Payables	
1100 Payment account 60	€ 5.128,34	1300 Payables	€ -
1110 Savings account 60	€ 5.005,36		
Receivables		Equity	
1200 Receivables	€ -	0890 Result 2019 - 2020	€ 4.272,01
		0900 Equity	€ 5.861,69
Total	€ 10.133,70	Total	€10.133,70