



FINANCIAL REPORT 2016-2017
Data correct as of 30th August
2017

Compiled by Olivia Mantock,
Fortuna Treasurer 2016-2017

Introduction

A total of approximately 132 reimbursements were made this year. It seems committees have been less active than in past years. Furthermore, certain committees generated significant income (or underspent relative to expectations) for Fortuna, such as USL, and Dies Fatalis (most notably). This explains the significant funds being passed onto the Fortuna Board of 2017-2018.

Consequently, I would recommend the current board to remind committees that funds are often available for projects or activities that improve LUC's student life, within the reasonable guidelines set by the rules of procedure. Also, considering the leftovers being passed on, there is ample room to begin seriously saving for LUC's next Lustrum!

Balance sheets

Fortuna's financial standing as of 1 August 2016

Assets		Liabilities	
Account 1	899.88	Leftover 2016-2017	11 221.48
Account 2	3486.20		
Account 3	1813.20		
Cash	682.20		
Loan Stichting Leiden University College Bar	2500.00		
Owed from Leiden University College for Wellbeing Week	1000.00		
Sweatshirts	840.00		
Total	11 221.48	Total	11 221.48

Fortuna's financial standing as of 30 August 2017

Assets		Liabilities	
Account 1	11.184,06	Leftover 2017-2018	15 353.91
Account 2	495,26	Coasters Furniture	630.38
Account 3	978,34		
Cash	466.25		
Loan Stichting Leiden University College Bar	2500.00		
Sweatshirts	360		
Total	15 983.91	Total	15 983.91

Income statement

This income statement shows the income and expenses in euros (€) between 1 August 2016 and 30th August 2017. Expenses categorised as committee-specific spending include Intro Week funding (for committee stands, for example).

Income		Expenses			
Category	Total	Category	Sub-category	Actual	Total actual

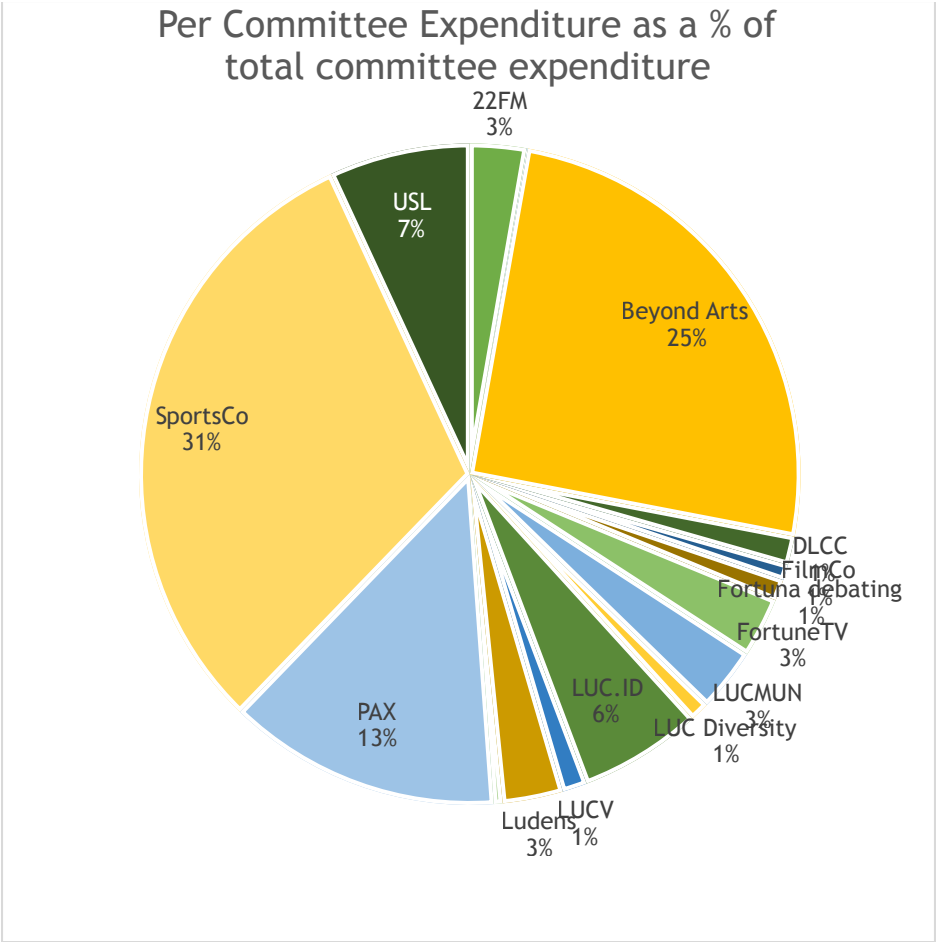
Annual membership fees	30,750.00				
Leftover from 2015-2016	11 221.48	Administration inc. bank fees, insurance & office supplies			1,144.28
Sweatshirts from 2015-2016	300.00	Committees and teams			17,199.93
Leiden University (for Wellbeing Week)	1000.00		22FM	472.17	
Coasters Furniture Purchase	5000.00		Amnesty International	10.17	
			Beyond Arts	4,337.34	
			Dutch language culture committee (DLCC)	240.00	
			FilmCo	131.54	
			Fortuna Debating	179.31	
			FortuneTV	505.95	
			LUC Diversity	164.74	
			LUC.ID	1,034.39	
			LUCMUN	535.70	
			LUC Volunteering	207.90	
			Ludens	507.66	
			Medlife	74.63	
			PAX	2,302.75	
			SportsCo	5,307.62	

			USL	1,188.06	
		New Committees/ Events	Act Aware	48.60	11,752.78
			LUC Philosophy	90.00	
			Wellbeing week	1,882.77	
			Intro Week	829.74	
			Human Library	39.22	
			Dies Fatalis	1,151.19	
			Winter Gala	2,117.94	
			Coasters Furniture Purchase	4,369.32	
		Yearbook		1,224.00	
		Miscellaneous	Sweatshirts	3308.54	3308.54
		UCSRN 2016-2017			2,208.29
		Leftover for 2017-2018	(In Accounts & Safe)		12,657.66
Grand total	48,271. 48				48,271.48

As the income statement shows, 35,613.82 of the total budget of 48,271.48 is accounted for, leaving 12,657.66 for the Fortuna board of 2017-2018.

The most significant expenditure this academic year was the Dies Fatalis, but these costs were offset by LUC' direct contribution to the DF committee, and the ticket sale.

Committee Expenditure



Total budget allocated to committees, excluding new committee budget and unannounced event funds was 21 802.95 for the academic year of 2016-2017. Total expenditure was 17 199.93, or 78% of the total committee-specific budget.

The previous pie chart shows which committees spent the most. There are no significant changes compared to last year’s order of “biggest committees”, except for LUC Diversity which has been less active.

The table on the following page shows which committees overspent and which committees underspent. These figures can help the current board assess the incoming budget proposals, but they should not be the only or final aspects considered (the final purpose of Fortuna is to improve student life, after all).

Committee Expenditure	Allocated Budget	Spent Budget	% of allocated budget spent
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22FM	798,15	472,17	59%
Amnesty	336	10,17	3%
Beyond Arts	4710,3	4.337,34	92%
DLCC	480	240	50%
FilmCo	447,6	131,54	29%
Fortuna debating	738	179,31	24%
FortuneTV	820	505,95	62%
Hitchhiking	20	0	0%
JLCC	244,7	0	0%
La Espero	4,95	0	0%
LUCMUN	805	535,70	67%
LUC Diversity	652,21	164,74	25%
LUC.ID	752,42	1.034,39	137%
LUCV	60	207,90	347%
Ludens	632	507,66	80%
Medlife	266	74,63	28%
PAX	2840	2.302,75	81%
SportsCo	5695,22	5.307,62	93%
USL	1500	1.188,06	79%

The new committees/unannounced events fund was 3 957.38. It was used to fund Act Aware, LUC Philosophy, the Human Library, Wellbeing Week, and Intro Week.

Events/Activities

Certain events were only budgeted for later in the year, notably the Winter Gala, Yearbook, Sweatshirts and the Dies Fatalis. Furthermore, the specific-event fund which should have covered Fortunity Weeks and the end-of year committee gathering (€1720) were not used because these events did not take place.

Due to the available funds, this was not a serious impediment but the current board may want to encourage interested students to budget for these events in advance (within reasonable standards). The following table displays the allocated budget and expenditures of these events/activities. The Coasters Furniture Purchase was funded by LUC through Fortuna, meaning they provided €5000 euros which Coasters then used to pay for the IKEA order using the Fortuna cards. The leftover sum of 630.68 euros should be transferred back to LUC as it was not spent on furniture.

Event Name	Allocated Budget	Spent Budget	% of allocated budget spent
Winter Gala	2500	2.117,54	85%
Coasters Furniture Purchase	5000	4.369,32	87%
Interactions with other UCS	2.800,00	2.208,29	79%
Yearbook	1500	1224	82%
Dies Fatalis	2500	1151,19	46%

Conclusion

In conclusion, the Fortuna Board of 2017-2018 should be able to successfully continue their mission of improving LUC's student life, as the current financial standing is a positive one.

In continuation with previous academic years, the largest expense is LUC's committees, which makes sense, as they are the beating heart of Fortuna as a student association. Notable events were held by SportsCo & Beyond Arts, and I am sure these committees will continue to improve student life at LUC. LUC.ID's Ubuntu Exhibition was also a great success, as was the Winter Gala, USL's parties, and, of course, the Dies Fatalis. All events organised by committees serve Fortuna's mission, and hopefully bring LUC students together. There has, however, been a noticeable decline in the participation of certain previously successful committees. This is a shame, and hopefully the academic year of 2017-2018 will bring renewed interest from LUC as a community (committee and non-committee students) and, with it, many new committee contracts.

The membership fee of €50 is deemed acceptable, as it provides the board and the committees with the financial flexibility necessary to pursue their objectives.

Overall, it has been a fun year, for myself, the rest of the board, and I hope for other Fortuna members. There have been trials and tribulations, but my term as treasurer has principally been a gratifying experience. I am fully confident the board of 2017-2018 will be successful in their endeavours, and I wish every success to my successor Maria Jimena Jurado Giraldo, Fortuna treasurer of 2017-2018.