



FINANCIAL REPORT 2014/15

10/07/2015

Written by Cox Bogaards, Treasurer 2014/15

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INTRODUCTION

We started this year off with a budget of more than €40,000. At the end of this year, more than 560 transactions have been made and the received budget has been spent. A buffer of around €12,500 has been left for the Fortuna board 2015/16 to be able to finance the lustrum activities coming year.

This financial report aims to give a simple and informative overview of the financial standing of Student Association Fortuna. First, there is a glossary which defines some terms which may be unclear. Secondly, there are two balances which show the financial standings of Fortuna at the beginning and end of my term as treasurer. The leftover for the next board has only slightly decreased. Moreover, an income statement is shown. This statement elaborates on the income and expenses of Fortuna during my entire term. This is also where a breakdown of the expenses of committees can be viewed. A further breakdown of the budgets and is found on the page thereafter. Furthermore, investments are specifically discussed due to the fact that investments are important to decrease costs of Fortuna on the long term. This year the three most important investment that were made are speakers, a printer and sports equipment. Finally, I have analyzed the effectiveness of the budget review to show that it was indeed effective and to encourage coming board to consider doing the same.

In general, the finances of Fortuna are sound. All the money received through membership fees has been spent, investments have been made, and a similar reserve is available for the Fortuna board 2015/16.

If you have any questions or comments please contact me by sending an email to coxbogaards@live.com.

GLOSSARY

Annual budget: a yearly budget composed of request from committees and other financial posts allocated upon the discretion of the Fortuna board and approved during the first general assembly of the academic year.

Assets: an item of property owned by Fortuna that has value.

Balance sheet: an overview of all the actual assets and liabilities on a certain date.

Budget: an estimate of the income and expenses over a certain period of time.

Budget review: a review of the annual budget compiled with the help of committees, but allocated upon the discretion of the Fortuna board approved during a general assembly.

Income statement: an overview of the income and expenses over a certain period of time.

Investments: purchases of goods that benefit the long term.

Leftover 2014/15: the amount of assets left over for the year 2014/15.

Leftover 2015/16: the amount of assets left over for the year 2015/16.

Liabilities: money owed.

BALANCE SHEETS

The balance below shows the amount of money in euros (€) on 01/08/2014.

| Assets | Euros (€) | Liabilities | Euros (€) |
|--------------------|------------------|--------------------|------------------|
| Cash | 407.01 | Dies Fatalis | 226.58 |
| Bank account 1 | 12,601.43 | USCRN | 1,520.14 |
| Bank account 2 | 3,032.53 | Couch | 50.00 |
| Bank account 3 | -11.25 | AAC party | 99.02 |
| Bank account 4 | -21.16 | Return fortuna fee | 50.00 |
| | | Sweaters | 865.15 |
| | | Left over 2014/15 | 13,197.67 |
| Grand Total | 16,008.56 | Grand Total | 16,008.56 |

The balance below shows the amount of money in euros (€) on 10/07/2015.

| Assets | Euros (€) | Liabilities | Euros (€) |
|---|------------------|--------------------|------------------------|
| Cash | 173.25 | UCSRN | 2,005.91 ¹ |
| Bank account 1 | 10,223.98 | Administration | 28.50 ² |
| Bank account 2 | 1,982.61 | Left over 2015/16 | 12,857.75 ³ |
| Bank account 3 | 12.32 | | |
| Loan Stichting Leiden University College Bar | 2,500.00 | | |
| Grand Total | 14,892.16 | Grand Total | 14,892.16 |

This balance shows that the amount of money left over for next year is €12,857.75. Of this money €2,500.00 is not readily available due to the fact that this is an asset in the form of a loan. This loan will hopefully be repaid by Stichting Leiden University College Bar in the coming year.

In comparison to last year, the leftover has slightly decreased. The loss of this year is €1039.65, however, this is partially covered by the profit from sales which was €699.73. Therefore, the total loss this year in comparison to last year is €339.92. We aimed to have a similar amount of money left over as we received from the Fortuna board 2013/14 for the Fortuna board 2015/16 to be able to finance the lustrum coming year.

¹ This is the amount based on the budget. The budget can differ from the actual income and expenses and therefore variation in this is possible. This will be transferred by the treasurer elect 2015/16: Sophie Auton.

² Automatically transferred from all bank accounts.

³ There is also €75.00 leftover in the form of movie vouchers.

INCOME STATEMENT

The income statement below shows the income and expenses in euros (€) over the period 02/09/2014 till 11/07/2015. All expenses for committees exclude activities, events, or products financed by Fortuna during Fortunity week.

| Income | | Expenses | | | |
|---------------------------|------------|------------------------|--|------------|------------------|
| Activity/Event/Product | Actual (€) | Activity/Event/Product | Sub activity/event/product | Actual (€) | Total actual (€) |
| Membership fee | 27,500.00 | | | | |
| Membership fee half years | 250.00 | Administration | | | 327.27 |
| Leftover 2014/15 | 13,197.67 | Before approval | | | 1,948.65 |
| Leids Universiteits Fonds | 50.00 | | | | |
| Sweaters | 700.00 | Committees and teams | | | 15,111.69 |
| Other income | 538.01 | | 22FM | 92.12 | |
| | | | Act Aware Committee | 323.50 | |
| | | | Amnesty International Committee | 268.11 | |
| | | | Beyond Arts | 1,153.28 | |
| | | | Careers Committee | 104.49 | |
| | | | Carpe Diem | 150.00 | |
| | | | Christmas Committee/Underground Student Life | 1,556.17 | |
| | | | Cooking Group | 38.93 | |
| | | | Dies Fatalis | 927.48 | |
| | | | Dutch Language and Culture Committee | 358.07 | |
| | | | Film Committee | 98.82 | |
| | | | History Reading Society | 146.50 | |
| | | | La Espero | 2.50 | |
| | | | LUC Debating Committee | 0.00 | |
| | | | LUC Diversity | 203.71 | |
| | | | LUC Humanity | 593.26 | |
| | | | LUCMUN | 1,095.00 | |
| | | | LUC.ID | 114.00 | |
| | | | LUC Volunteer | 96.94 | |
| | | | LUDENS | 90.36 | |
| | | | PAX | 2,122.66 | |
| | | | South America Day | 236.29 | |
| | | | Sports Committee | 3,452.50 | |

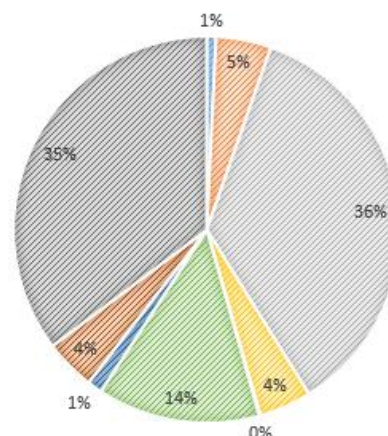
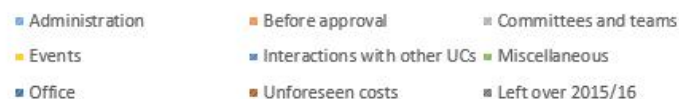
| | | | | |
|--------------------|-----------------------------|--------------------|------------------|--|
| | Vagina Monologues | 1,087.00 | | |
| | Yearbook | 800.00 | | |
| | Events | | 1,846.80 | |
| | Christmas Gala ⁴ | 173.12 | | |
| | Dies Fatalis Afterparty | 0.00 | | |
| | Fortunity Week | 802.01 | | |
| | GA | 773.47 | | |
| | Pizza Committee Meeting | 98.20 | | |
| | Interactions with other UCs | | 45.24 | |
| | Travel Costs | 45.24 | | |
| | UCSRN | 0.00 | | |
| | Miscellaneous | | 5,748.93 | |
| | Half year graduates | 300.00 | | |
| | Housing council | 15.00 | | |
| | Notary | 597.08 | | |
| | Speakers | 3,787.30 | | |
| | Thank you event committees | 957.10 | | |
| | Thank you gifts | 16.95 | | |
| | UCSRN Coaches | 75.50 | | |
| | Office | | 520.80 | |
| | Unforeseen costs | | 1,794.14 | |
| | Left over 2015/16 | | 14,892.16 | |
| Grand Total | 42,235.68 | Grand Total | 42,235.68 | |

On the right a pie chart of the income statement is depicted. It shows that most of the money available to us was spent on committees and teams. The 0% at the bottom belongs to the category administration.

Furthermore, it also shows that there is quite a lot of money left over. As explained above this was done purposefully, as mentioned above, to have extra fund available for the lustrum year.

There was also a considerable amount spent on miscellaneous costs. This includes for example refunds for half year graduates, the notary and the UCSRN coach.

INCOME STATEMENT



⁴ Expenses for the Christmas gala were also made by the Akbar, the budget for this was €500 and was spent.

A SPOTLIGHT ON THE COMMITTEES AND TEAMS

The budget review was voted upon on 11/02/2015. The budget refers to a specific percentage. For example the Act Aware Committee spent 45 % of their annual budget throughout the entire year, 61% of the money allocated to them in the budget review was spent and in total spent 60% of their budget including extra money they requested/received.

| Committees and Teams | Annual budget (€) | Amount of annual budget spent (€) | % of annual budget spent ⁵ | Budget review (€) | Amount of budget review spent (€) | % of budget review spent | Amount of extra money requested/received (€) | Total budget requested ⁶ (€) | Amount of total budget spent (€) | % of total budget spent |
|--|-------------------|-----------------------------------|---------------------------------------|-------------------|-----------------------------------|--------------------------|--|---|----------------------------------|-------------------------|
| Mean | 801.13 | 572.47 | 71 | 686.18 | 360.73 | 53 | 250.79 | 969.43 | 604.47 | 62 |
| 22FM | 0,00 | 92.12 | - | 0.00 | 0.00 | - | 100.00 | 100.00 | 92.12 | 92 |
| Act Aware Committee | 715.00 | 323.50 | 45 | 358.78 | 217.99 | 61 | 183.46 | 542.24 | 323.50 | 60 |
| Amnesty International Committee | 900.00 | 268.11 | 30 | 502.06 | 185.65 | 37 | 82.55 | 584.61 | 268.11 | 47 |
| Beyond Arts | 2,641.50 | 1,153.28 | 44 | 2,492.10 | 892.00 | 36 | 32.16 | 2,524.26 | 1,153.28 | 46 |
| Careers Committee | 725.60 | 104.49 | 14 | 597.45 | 90.51 | 15 | 36.98 | 634.43 | 104.49 | 16 |
| Carpe Diem | 360.00 | 150.00 | 42 | 0.00 | 0.00 | - | 0.00 | 150.00 | 150.00 | 100 |
| Christmas Committee/Underground Student Life | 800.00 | 1,556.17 | 195 | 600.00 | 1,166.25 | 195 | 389.92 | 1,556.17 | 1,556.17 | 100 |
| Cooking Group | 0.00 | 38.93 | - | 0.00 | 0.00 | - | 300.00 | 300.00 | 38.93 | 13 |
| Dies Fatalis | 2,500.00 | 927.48 | 37 | 2,500.00 | 0.00 | 0 | 0.00 | 2,500.00 | 927.48 | 37 |
| Dutch Language and Culture Committee | 475.00 | 358.07 | 75 | 425.00 | 342.12 | 80 | 158.07 | 583.07 | 358.07 | 61 |
| Film Committee | 110.00 | 98.82 | 90 | 99.17 | 92.99 ⁷ | 94 | 55.83 | 155.00 | 98.82 | 64 |
| History Reading Society | 0.00 | 146.50 | - | 0.00 | 0.00 | - | 410.00 | 410.00 | 146.50 | 36 |
| La Espero | 90.00 | 2.50 | 3 | 8.00 | 0.00 | 0 | 2.50 | 10.50 | 2.50 | 24 |
| LUC Debating Committee | 100.00 | 0.00 | 0 | 50.00 | 0.00 | 0 | 0.00 | 50.00 | 0.00 | 0 |
| LUC Diversity | 270.00 | 203.71 | 75 | 145.00 | 145.00 | 100 | 251.00 | 396.00 | 203.71 | 51 |

⁵ Note that all percentages are rounded off to full numbers.

⁶ Based on the end of my term.

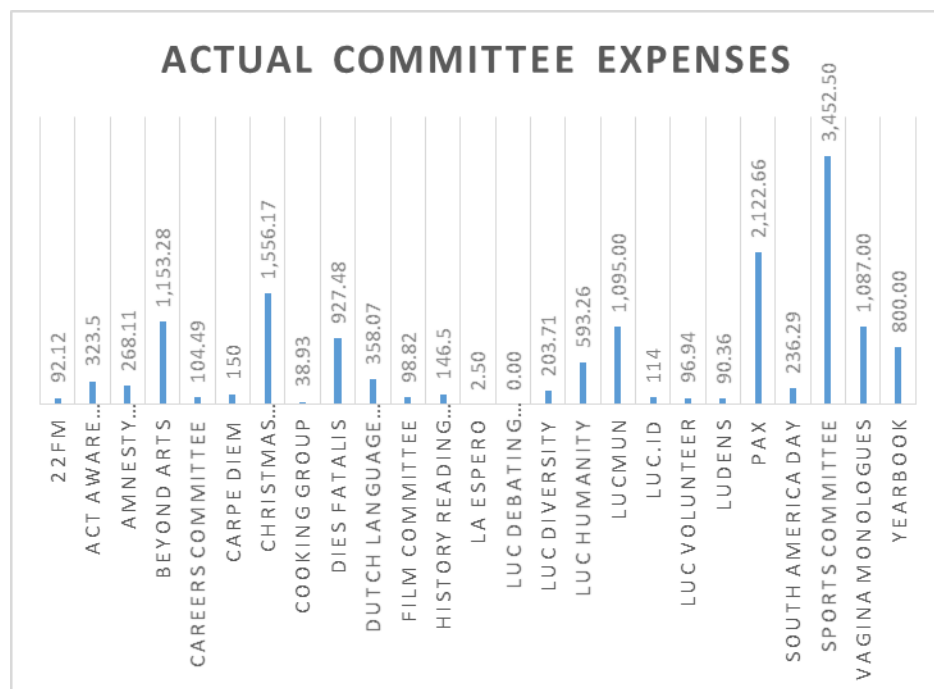
⁷ €75.00 is leftover in the form of movie vouchers.

| | | | | | | | | | | |
|-------------------|----------|----------|-----|----------|---------------------|-----|----------|----------|----------|----|
| LUC Humanity | 1,518.90 | 593.26 | 40 | 1,388.90 | 435.32 | 31 | 157.94 | 1,546.84 | 593.26 | 38 |
| LUCMUN | 705.00 | 1,095.00 | 155 | 605.00 | 605.00 | 100 | 630.00 | 1,235.00 | 1,095.00 | 89 |
| LUC.ID | 280.00 | 114.00 | 41 | 200.00 | 114.00 | 57 | 0.00 | 200.00 | 114.00 | 57 |
| LUC Volunteer | 400.00 | 96.94 | 24 | 200.00 | 96.94 | 48 | 0.00 | 200.00 | 96.94 | 48 |
| Ludens | 0.00 | 90.36 | - | 0.00 | 0.00 | - | 100.00 | 100.00 | 90.36 | 90 |
| PAX | 1,920.00 | 2,122.66 | 111 | 1,461.26 | 1,461.26 | 100 | 989.09 | 2,450.35 | 2,122.66 | 87 |
| South America Day | 0.00 | 236.29 | - | 0.00 | 0.00 | 0 | 367.89 | 367.89 | 236.29 | 64 |
| Sports Committee | 3,966.00 | 3,452.50 | 87 | 3,521.84 | 2,544.66 | 72 | 1,017.59 | 4,539.43 | 3,452.50 | 76 |
| Vagina Monologues | 0.00 | 1,087.00 | - | 0.00 | 0.00 | - | 1,100.00 | 1,100.00 | 1,087.00 | 98 |
| Yearbook | 750.00 | 800.00 | 107 | 2000.00 | 800.00 ⁸ | 40 | 0.00 | 2000.00 | 800.00 | 40 |

In general, the percentage spent of annual budget is 71%, note that this includes the budget review. This is important as money was shifted to new events and therefore the expenses increased. From this we can conclude that there is a gap between budgeting and spending. This can mostly be attributed to inexperience and overestimation. The budget review has a lower percentage, however this is only part of the expenses of the year. The average % of the annual budget of a committee spent half way throughout the year was 19%.

Furthermore, it has to be noted that amount of money requested/received can refer to various things. This includes recovery costs⁹, requests for more budget, money received from sales etc.

Below a graphical depiction of the actual committee expenses this year can be viewed.



⁸ The Fortuna board set the budget at €800.00.

⁹ Costs made to cover mistakes by committees.

INVESTMENTS

As Fortuna is growing, investments have to be made. These investments lead to a decrease in costs on the long term. This year Fortuna invested in three main categories: speakers, printer, and sports equipment.

This year we invested in two sets of speakers that allow Fortuna to use them instead of renting them. This has led to a large decrease in costs since formerly speakers would have to be rented which cost around 150-300 euros per day. After using the speakers 17 times, Fortuna will start to make profits, this will be next year.

Furthermore, Fortuna invested in a printer. This has had two main benefits. First, there has been a large decrease in printing costs. Second, committees can now print in Anna van Buerenplein. Before this was not possible due to the fact that the printer at Anna van Buerenplein does not provide receipts and therefore any costs made could not be reimbursed.

Finally, more sports equipment has been bought. For example, climbing and rugby gear. For the former, this has decreased the costs of members attending climbing sessions. For the latter, this has allowed for the rugby to actually properly train with equipment.

All three investments have positively benefitted the association and the current Fortuna Board encourages the coming boards to make investments where necessary.

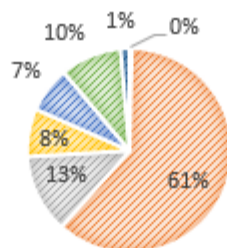
WAS THE BUDGET REVIEW EFFECTIVE?

Annual Budget

| Income | | Expenses | |
|---------------------------|------------------------|----------------------------------|------------------|
| Activity/Event/Product | Budgeted (€) | Activity/Event/Product | Budgeted (€) |
| Income students | 27,500.00 | Administrative | 140.00 |
| Total leftovers last year | 13557.19 ¹⁰ | Committees and teams | 25597.70 |
| LUC Merchandise | 700.00 | Events | 5192.49 |
| | | Expenditure before annual budget | 3157.40 |
| | | Interactions other UCs | 3025.00 |
| | | Miscellaneous | 4050.00 |
| | | Office | 594.60 |
| Grand Total | 41,757.19 | Grand Total | 41,757.19 |

ANNUAL BUDGET

- Administrative
- Committees and teams
- Events
- Expenditure before annual budget
- Interactions other UCs
- Miscellaneous
- Office



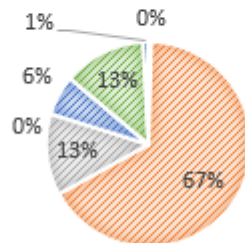
¹⁰ Leftovers calculated on 02/09/2014.

Budget Review

| Income | | Expenses | |
|------------------------|-------------------|----------------------------------|-------------------|
| Activity/Event/Product | Actual Budget (€) | Activity/Event/Product | Actual Budget (€) |
| Cash | 340.50 | Administrative | 148.73 |
| Big Bank 26 | 30,841.82 | Committees and teams | 22,554.08 |
| Bank 33 | 39.82 | Events | 4,355.45 |
| Bank 11 | 19.66 | Expenditure before annual budget | 0.00 |
| Bank 82 | 166.44 | Interactions other UCs | 2,135.93 |
| Akbar Loan | 2,500.00 | Miscellaneous | 4,425.00 |
| | | Office | 289.05 |
| Grand Total | 33,908.24 | Grand Total | 33,908.24 |

BUDGET REVIEW

- Administrative
 - Events
 - Interactions other UCs
 - Office
- Committees and teams
 - Expenditure before annual budget
 - Miscellaneous



From the figures and data above it can be concluded that due to the budget review a bigger percentage, from 61% to 67%, of the available budget at that point in time was available to committees and teams.

Furthermore, there was an increase in the category miscellaneous which is mostly due to the increase of unforeseen costs. Although these unforeseen costs were not specifically for committees and teams we did spend a big part of it on committees and teams. In other words, the budget review allowed the Fortuna board to make a proposal in which more money was available to committees and teams.

CONCLUSION

In conclusion, the year 2014/15 has been another successful financial year for Fortuna. Fortuna currently still has two liabilities. However, still it can be concluded that the reserve has only slightly decreased in comparison to the previous year. This gives the Fortuna board 2015/16 a buffer to be able to organize special activities for the lustrum year. For this reason, it is not expected that the buffer will be as large at the end of next year.

The biggest costs this year were made by the committees and teams. This is what Fortuna strives for. There were also quite some miscellaneous costs. It is recommended that the Fortuna board 2015/16 reserves 10% of the annual budget for unforeseen costs or other posts which they can allocate upon their discretion.

The spotlight on the committees and teams shows that there is a discrepancy between budgeting and spending. One of the reasons for this is that many treasurers were completely new and had no transition. For this reason it is recommended that the treasurer elect holds a meeting at the beginning of the year for all treasurers to inform them about financial matters and hopefully help them to more appropriately estimate the amount of money they will need – making a budget for an entire year remains a difficult task. Furthermore, it is also very important to enquire about the budgets long before the budget review in order to get most committees' and teams' input.

The budget review has been effective in reallocating money. This has given committees and teams the chance to change their budgets set in the beginning of the year. More money was allocated to committees and teams in the budget review. It is recommended that this is done again in the coming year.

I have had a wonderful year as treasurer – It's been an experience. Thanks for all your efforts and I wish Sophie Auton, treasurer elect, the best of luck in 2015/16.