



ANNUAL FINANCIAL REPORT 2020

Foundation Student Union University of Twente

March 29, 2021



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INTRODUCTION

This document contains the annual financial report of the Foundation Student Union of the financial year 2020. The annual financial report has been drawn up in a way that it supports the 2020 annual report of the Student Union. The annual financial report consists of two parts:

1. Financial annual report OFI-administration unit Student Union, the financial year 2020
2. Financial annual report Foundation Student Union University of Twente, the financial year 2020

Often, these units combined are referred to as 'the Student Union.' This report aims to provide the reader with a complete overview of the finances of the Student Union in 2020.

In the report, several rounding differences can occur.

Giel van Weezel
Portfolio holder Finances, Accommodation & Business Management
financien@union.utwente.nl

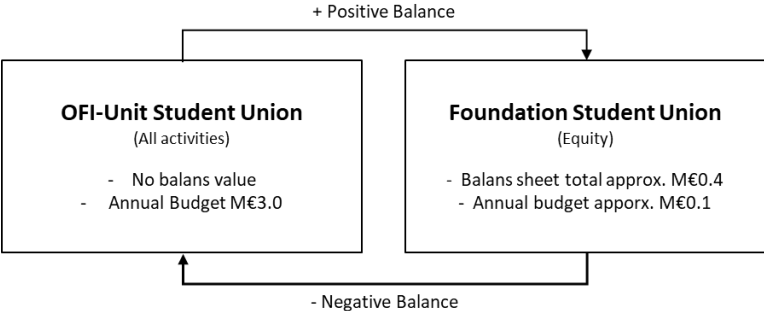
STUDENT UNION FINANCIAL BACKGROUND

To promote the readability of the annual financial report, a short explanation is provided on the relationship between the two parts of this report.

In principle, the Student Union is an independent foundation with its bank accounts and its accounting. As a big part of the financial transactions of the Student Union take place within the University of Twente (UT), the decision was made to accommodate the accounting under the administration of the UT, the so-called OFI-administration. For this purpose, a “Student Union unit” was created within the administration. In this way, internal transactions (meaning within the UT) are easy to deal with. Because of this, almost all external transactions of the Student Union are not handled through a foundation account, but through a UT-account. Once a year, when preparing the financial statements, the results on the OFI-administration are settled with the foundation, meaning that the balance will be paid to the foundation or the foundation account.

Within the foundation, which only knows a limited number of transactions, the capital of the Student Union is listed that consists of several designated reserves and a general reserve. The board fees are also paid directly from the foundation. A big part of the capital of the Student Union is recorded as a credit at the UT.

The picture below shows the relation between the two components:



The budget of the OFI-unit Student Union includes all components as shown in part 1 of this report, without the budgets of Sports and Culture, which administratively fall under the Campus & Facility Management. This also goes for FOBOS, even though the SU is responsible for the policy concerning the activism compensation, they are not burdened with the administrative tasks.

SUMMARY

Income	B 2020	Realised	Expenses	B 2020	Realised	Result
Internal Organisation & New Projects	282.051	296.310	Internal Organisation & New Projects	282.051	277.774	18.536
Internal Organisation	271.051	289.655	Internal Organisation	271.051	276.119	13.536
New Projects SU	11.000	6.655	New Projects SU	11.000	1.655	5.000
Communication & International	111.800	112.035	Communication & Internationalisation	111.800	107.410	4.625
Communication	68.200	71.535	Communication	68.200	65.590	5.945
Internationalisation	43.600	40.500	Internationalisation	43.600	41.820	-1.320
Committees	595.500	277.090	Committees	595.500	228.629	48.461
Kick-In	424.000	182.251	Kick-In	424.000	171.001	11.180
Create Tomorrow	146.000	73.698	Create Tomorrow	146.000	40.076	33.622
TEDx	10.000	6.750	TEDx	10.000	11.242	-4.492
Buddy	10.000	10.071	Buddy	10.000	3.130	6.941
Afternoon Sessions	0	0	Afternoon Sessions	0	237	-237
Associations weekend	0	0	Associations weekend	0	0	0
UT Model Un.Nations	2.000	2.000	UT Model Un.Nations	2.000	45	1.955
Connecting Hands	3.500	2.320	Connecting Hands	3.500	2.809	-489
Entrepreneurship & External Affairs	170.300	174.818	Entrepreneurship & External Affairs	170.300	175.476	-659
External Affairs	52.200	45.698	External Affairs	52.200	47.001	-1.434
Incubase	118.100	129.250	Incubase	118.100	128.475	775
Academic Competencies	98.600	99.884	Academic Competencies	98.600	80.421	19.462
Academic Competencies	98.600	99.884	Academic Competencies	98.600	80.421	19.462
Sports & Culture	589.812	583.520	Sports & Culture	589.812	523.256	60.264
Sports & Culture	188.312	147.022	Sports & Culture	188.312	141.907	5.116
Unioncard	401.500	436.498	Unioncard	401.500	381.350	55.148
Accommodations	1.187.416	1.170.929	Accommodations	1.187.416	1.142.992	27.938
Bastille	1.013.916	1.001.283	Bastille	1.013.916	999.132	32.151
Pakkerij	1.500	1.500	Pakkerij	1.500	6.138	-4.638
WaterSportsComplex	42.000	53.385	WaterSportsComplex	42.000	56.402	-3.017
Sportcantine	96.300	96.300	Sportcantine	96.300	94.717	1.583
Wallstreet	33.700	18.461	Wallstreet	33.700	16.602	1.859
Exploitations	183.100	101.371	Exploitations	183.100	83.679	17.692
Unionshop	160.150	83.323	Unionshop	160.150	82.930	393
Atrium	22.950	16.083	Atrium	22.950	-289	17.271
Derden	0	0		0	0	0
GNSK	0	1.065		0	1.038	28
			Result 2020		196.320	-196.320
Total	3.218.579	2.815.956	Total	3.218.579	2.815.956	0

The financial statements are, just like the annual financial reports, divided into cost centres: Internal Organisation & New Projects, Communication & Internationalisation, Committees, Entrepreneurship & External Affairs, Academic Development, Sports & Culture, Accommodation and Operations. The presentation of this part of the annual report is displayed in these cost centres.

Below an overview is provided of the investments that have been done with the equity in 2020. These results are shown indirectly in the total overview below.

Structure Equity Foundation SU	Balance per 31-12-2019	Budgeted investment '20	Realised Investment	Allocation Annual result	Repurposing	Balance per 31-12-2020
Allocated Reserves						
Student Union Network (inv. plan)	26.426	-6.000	-1.565			24.861
Subsidy Create tomorrow	0			33.622		33.622
Kick-In				11.160		11.160
IMA Bufferfund	7.962	-10.000	880			8.842
Unioncard Buffer	155.438	-60.000	-40.000	55.148		170.586
Reserve Sector Sport	26.945					26.945
Incubase	14.911		-11.150			3.761
Renovation Bastille					25.000	25.000
Energy Challenge					7.500	7.500
						0
Other Reserves						
General Reserve	116.439			95.300	-32.500	179.239
Dutch Student Investement Fund	38.177		-677			37.500
Loan Sportkantine UT	-7.000	1.000		1.000		-6.000
Total Equity	379.297	-75.000	-52.512	196.230	0	523.015

The result of the unit Student Union within the OFI-administration, of which the vast majority of the activities of the Student Union are accommodated, is EUR 196.2K for the benefit of the Student Union. This includes the booked contributions of the equity of EUR 133.4K. This result of EUR 62.8K will be settled with the Student Union Foundation. The result that is at the benefit of the foundation will thus be equal to the total result of the OFI, EUR +196.3K, minus the allocations from the equity, EUR -133.4K. This comes down to a result of EUR 196.3K – EUR 133.4K = EUR 62.8K at the benefit of the foundation. Further elaboration of this can be read in the second part of this financial annual report: Student Union Foundation.

The most important differences between the budget and the realisation in the budget are highlighted below:

- The Kick-in in August 2020 was largely organized online due to the COVID-19 situation at the time. This had a lot of impact on both the income and the expenses for the event. The committee managed to make adjustments to the budget to keep the event relevant for all participants. Overall, the realization differed a lot from the original budget, but the

income managed to slightly outweigh the costs incurred, causing a relatively small positive balance on this account.

- In the UnionCard cost centre, significantly more revenue was generated due to the increase in sales of UnionCards and an increased price for 2021. As a result, a positive result of EUR 55.1K was achieved on this partial budget. This amount is reserved for the Sport & Culture sector on equity under "UnionCard buffer". The Instruction, Materials and Accommodation model (IMA) was also overhauled and has gone into effect at the start of the 2020-2021 academic year. For the financial report of 2020 this caused a positive balance, but this goes to the equity and is expected to balance out as the coming years with the new model progress.
- Create Tomorrow had to be transformed to a digital event at last notice. This digital event was highly successful and even caused the result of the event to turn positive. The result sits at EUR 33.6K. As Create Tomorrow is a joint effort of the Student Union and various partners, it was decided that this result would be kept separate on the equity and can be used for future Created Tomorrow events. This result is added to the "Subsidy Create Tomorrow" reservation on the equity.
- Due to Corona, the Bastille had to be closed during various parts of the year. This caused the result of the Bastille to be positive. Part of this result will be reserved to be used for renovations of the Bastille in the coming years.

PART 1: OFI-UNIT STUDENT UNION, UT ADMINISTRATION

This part of the financial annual report presents the results per cost centre within the OFI-administration of the Student Union.

Internal Organisation

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Required budget	271.051	276.100	Personnel costs	95.500	99.005
- Central support	271.051	276.100	- Employees Office	61.700	62.394
			- Social Obligations	33.800	33.746
			- Trainee		2.117
			- Kapitalisatie verlof uren		341
			- UT Challenge		407
Other Income		603	Board costs	115.651	104.787
- Sale laptops / lunch		603	- SU board member Foundation	73.700	71.688
			- Training board	6.000	6.124
Internal Income		12.433	- Tuition fee board	12.900	12.249
- Tuition fee		12.417	- Travel and accommodation costs	4.500	1.646
- lunch		16	- Board transfer	10.000	3.832
			- Insurance	600	0
			- Activities with association	3.000	157
			- Conference costs	6.000	3.008
			- Other	4.000	3.851
			- Costs Stichting		2.233
			- Taakstelling	-5.049	
			Office costs	59.900	66.861
			- Rent Office	39.600	38.304
			- Equipment purchase	4.000	9.912
			- Purchase of office iterns	4.000	4.536
			- Postage costs	300	111
			- Telephone + workplace support	12.000	13.997
BHV Poule		520	BHV Poule		1.389
			Kosten Corona		4.028
			Lustrum SU		49
			Result 2020		13.536
	271.051	289.655		271.051	289.655

The internal organisation's budget covers the costs that the organisation of the Student Union may make. This includes for example salary costs of employees, board compensation, office supplies and equipment. The total result of the internal organisation is EUR 13.5K .

Significant deviations of the budget of Internal Organisation are due to the following:

- Last year, we booked a net negative result Of 11K. This was mainly due to having to compensate the increased tuition non-EU board members pay. We were compensated for this by the UT this year, which cancels out last years' result.
- Board costs were significantly lower due to the pandemic. Cancellation of physical events and visits are the driving factor behind this lower outcome.

New Projects

Expenses	B.2020	Realisation	Expenses	B.2020	Realisation
Required budget	5.000	5.000	Projects	11.000	1.655
- Central support	5.000	5.000	- New projects	3.500	0
Other Income			- Student Union Network	6.000	1.655
<u>Contribution from Equity</u>	6.000	1.655	- Health week	1.500	0
- Student Union Network	6.000	1.655			
			Result 2020		5.000
	11.000	6.655		11.000	6.655

The budget of new projects is used to finance projects that do not fall under a specific portfolio but are still important to the entire Student Union. The result of the new projects is EUR 5K for the benefit of the Student Union.

Significant deviations of the budget of New Projects are:

- The costs for the Student Union Network were lower than our maximum equity contribution. The costs are expected to continue for 2021, for which budget is still reserved in the equity.
- No budget was allocated for new projects in 2020. The budget for new/changing projects was mainly taken from existing portfolio budgets.

Communication

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Required budget	38.200	38.200	Personnel costs	44.000	44.715
- Central support	38.200	38.200	- Student employees	14.000	15.525
			- Manager (from M&C)	30.000	28.370
			- Ondersteuning ITC		820
Internal Income	30.000	30.500	External Representation	24.200	19.574
- Allocated claim M&C	30.000	30.500	- Clothing	2.700	234
		0	- Website	4.500	6.735
Other income		2.835	- Promotion costs (incl. printing costs)	17.000	9.604
UT Challenge		2.835	- Daedalus		3.000
			Externe ondersteuning communicatie		1.301
			Result 2020		5.945
	68.200	71.535		68.200	71.535

The communication budget is utilised for all matters that have to do with the communication means and expressions of the Student Union. This also includes student communication staff and graphic designers. The result of the communication portfolio is EUR 6K for the benefit of the Student Union.

Significant deviations of the budget of Communication are:

- Due to the shift from materialistic (flyers, banners, etc.) to almost entirely online communication and promotion, the promotion costs are less.
- The Student employee hours increased because of the increase in online communication and promotion and this being done by a graphic designer, social media, video/footage and webmaster employee

Internationalisation

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Required budget	43.600	40.500	Personnel costs	3.100	2.891
- Central support	40.500	40.500	- Student employees	3.100	2.891
- Strategic Budget	3.100	0			
Other Income			Subsidy and Projects	40.500	38.929
Aflossing lening		0	- Support Studytour Committees OS	36.000	36.000
			- Projects	4.500	2.929
			Result 2020		-1.320
	43.600	40.500		43.600	40.500

Just like the UT, the Student Union devotes much attention to internationalisation. The biggest part of this budget is intended for the Study Tour Committees or the Organisation Study associations (OS). OS divides this budget amongst all study associations on behalf of the Student Union. The result of the Internationalisation portfolio amounts to EUR -1.3K to be compensated by the Student Union.

Significant deviations of the budget of Internationalisation are:

- To promote the internationalisation on the UT, the World Associations have been given a World Office, where they have their own room to organise activities, promote their associations and perform board tasks in. A part of this rent is subsidized by the Student Union to stimulate integration and internationalisation.

Kick-In

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Required budget	71.000	65.000	Personnel costs	14.000	2.659
- Central support	58.000	58.000	Housing costs	16.000	13.779
- Repurposing from External /	13.000	7.000	Rent equipment / inventory	100.000	15.872
Other income	311.000	98.366	Divers materials	49.000	16.340
- Participant's contribution	227.000	76.257	Board Costs	245.000	122.442
- Other sponsors	67.000	22.149	- Transportation costs		4.515
- Other income	17.000	-40	- Activities		-1.826
		0	- Postage costs		68
		0	- Faculty Kick-In		32.020
Internal income	42.000	18.885	- Phone costs		1.084
- Sponsors	8.000	10.650	- Meals etc		41.513
- Dogroupparents	9.000	8.235	- Publicity		17.158
- DB costs to Curious	18.000	0	- Other		27.911
- Active student Luch contribu.	7.000	0			
			Result 2020		11.160
	424.000	182.251		424.000	182.251

The Kick-In committee is its own cost centre. The budget from the annual plan of the Student Union is drawn up before the committee starts. The budget is therefore an estimate based on previous years. It is up to the committee to set up a separate budget and to generate extra income. The budget that they prepare themselves is leading. From the Student Union budget, only the "central support" (including passing on sponsorship) is determined in advance. The Kick-In Committee 2020 had a result of EUR 11.1K for the benefit of the Student Union. Deviations from the above-mentioned budget are inevitable since the Kick-In draws up their own budget, for a more elaborate description of the cost centre of the Kick-In committee see their financial report. This year's realisation was of course massively different to the budget plan the Student Union planned at the end of 2019. Due to Corona, lots of last minute changes had to be made causing large fluctuations. Even though these changes meant that a lot took place online, the event was still a great success.

Significant deviations of the budget of the Kick-In are:

- Contributions from participants and sponsorship income were lowered due to restrictions on physical activities.
- There was a shift in costs from physical equipment rent to digital environments.

Create Tomorrow

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Required budget	16.000	16.000	Personnel costs	25.000	0
- Central support	16.000	16.000	Housing costs	5.700	7.985
Other Income	92.500	22.698	Rent equipment	68.500	2.694
- Sponsoring Company/s	85.000	8.451	Organisational costs	46.800	29.397
- Participants	5.000	14.247	- Promotion	8.000	1.852
- Catering	2.500	0	- Awards	4.000	1.000
Internal Income	37.500	35.000	- Catering	14.000	616
- Contribution Executive Boan	35.000	35.000	- Other	20.800	25.930
- Sponsoring	2.500	0	Result 2020		33.622
	146.000	73.698		146.000	73.698

The Create Tomorrow committee has their own cost centre, similar to the Kick-In committee. This means that, apart from the reserved amount from equity, the committee has the freedom to allocate budgets according to their own wishes. From the Student Union budget, only the "central support" is determined in advance. The Create Tomorrow committee 2020 had a result of EUR 33.6K which will be reserved in the Student Union equity for future events. Deviations from the above-mentioned budget are inevitable since the Create Tomorrow committee draws up their own budget plan, for a more elaborate description of the cost centre of the Create Tomorrow committee see their financial report.

Significant deviations of the budget of the Create Tomorrow are:

- The event had a positive result due to restrictions on physical activities, causing equipment rent and personnel costs to be way less than planned.
- Sponsorship income was also less than originally planned due to restrictions on physical activities, after which a policy change was made to lower the entry threshold for sponsors.
- The participant contribution also includes the contribution from Novel-T.

Committees

TEDx

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Required budget	5.000	5.000	Organisational costs	10.000	11.242
- Central support	5.000	5.000			11.242
					0
Other income	5.000	1.750			0
- TEDx admission tickets	1.800	0			
- Grants / Sponsoring	3.200	1.750			
			Result 2020		-4.492
	10.000	6.750		10.000	6.750

Just like the Kick-In committee, TEDx is their own cost centre. TEDx concerns a biannual event and took place in 2020. In 2019, the event did not take place. The TEDx committee had a result of EUR -4.5K. This is because the municipality subsidy was not received in 2020. Furthermore, too little sponsors were attracted to finance this edition. The income from tickets was subtracted from the rent for the theatre before invoicing, and therefore shows as a zero.

Buddy

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Internal Income	10.000	10.071	Organisational costs	10.000	3.130
- Contribution CES	10.000	10.071			3.130
		0			0
			Result 2020		6.941
	10.000	10.071		10.000	10.071

The Buddy committee introduces international students to their new living environment and to the Dutch culture by linking international students to a Dutch student. The funds are acquired via a contribution from CES. Due to less physical activities resulting from the COVID-19 situation, the result in 2020 was 6.9K for the benefit of the Student Union. The budget is expected to be used fully in the coming years, when more activities are possible.

Connecting Hands

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Internal Income	3.500	0	Organisational costs	3.500	2.809
- Contribution S&P	3.500	0			489
			-overboeking restanten		2.320
External Income		2.320			0
- Gemeente Enschede		2.320			
			Result 2020		-489
	3.500	2.320		3.500	2.320

Connecting Hands organises activities that students undertake together with refugees from the AZC in Azelo. This year, Connecting Hands was made independent, and the Student Union transferred all open results to the new foundation.

External Affairs

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Partner Income	60.000	45.568	External Affairs	7.700	8.501
- Grolsch	51.500	29.768	- Sales handling	1.500	1.252
- General partnership / 74620	10.000	10.000	- Student employees	6.200	6.727
- Initiative funds / 74618	10.000	10.000	- Others		522
- Kick-In	12.000	7.000	Repurposing	44.500	38.500
- Events powered by Grolsch	10.000	0	- Initiative Fund	12.000	12.000
- Development horeca	5.000	0	- Kick-In	13.000	7.000
- Grolschcafé de Stek / 74619	2.500	2.500	- Events powered by Grolsch	10.000	10.000
- Talentpool / Board day	2.000	0	- Development horeca	7.500	7.500
- Other		268	- Talentpool / Board Day	2.000	2.000
- Vrumona	7.500	7.400			0
- Sales handling associations	1.500	1.400			
- Sales handling SU hectoliter	3.000	3.000			
- Kick-In	1.000	1.000			
- General partnership	2.000	2.000			
- Uniondeals	1.000	900			
- SEG Energie Challenge		7.500			
Required budget	-7.800	0			
- Central support	-7.800	0			
			Result 2020		-1.434
	52.200	45.568		52.200	45.567

The external affairs income that the Student Union has acquired from partnerships is largely allocated to other budgets of the Student Union. They can be divided over e.g. the subsidy funds and Kick-In. Other expenses are the student employees that take care of the Uniondeals. The external affairs cost centre had a result of EUR -1.4K at the expense of the Student Union. Significant deviations of the budget of External Affairs are:

- Talentpool / Board day was not received, this amount is reserved for the pub colleges. Due to the situation with COVID-19 these did not take place in 2020.
- The sponsoring from Grolsch for the Kick-In was adjusted from 12k to 7k due to less exposure of Grolsch (since there were no parties etc.).
- Development Horeca was not received, as Horeca couldn't be opened for the larger part of the year.
- The Energy Challenge budget is reserved on the equity and is to be used in 2021.

Entrepreneurship

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Required budget	92.900	92.900	Housing Costs	118.100	116.028
- Central support	92.900	92.900			
Partnership Novel-T	25.200	25.200	Other		12.447
		0	- DB CFM inrichting		11.150
Externe Baten			- Divers		373
- onttrekking EV		11.150	- Flyers		374
			- Sponsoring Kick		550
			Result 2020		775
	118.100	129.250		118.100	129.250

The entrepreneurship centre includes all expenses of the SU with regard to student entrepreneurship and the housing costs for the Incubase. Costs that contribute to student entrepreneurship but are booked elsewhere are the rental costs of entrepreneurs in the Bastille (budgeted under the centre Bastille) and the initiative subsidies for entrepreneur associations (budgeted under the centre Academic Development, initiative subsidies).

Personal Development

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Required budget	73.600	73.600	Personnel costs	12.600	18.382
- Central support	73.600	73.600	- Student Employees AV	8.600	12.308
			- Student Employees Act.recognition	4.000	6.074
Other Income	1.000	2.284	Activities	65.000	52.509
- Loan Sportsantine	1.000	1.000	- Board Improvement Program	50.000	38.488
- Ticket sale		484	- MTADA Prizes	1.000	3.000
- U-fonds		500	- More Than a Degree Campaign	3.000	7.617
- NovelT		300	- More Than a Degree Awards	5.000	0
			- Activism monitor	1.000	581
Internal Income	24.000	24.000	- Projects	3.000	2.824
- Repurposing from External Affairs	24.000	24.000	- Board day	2.000	0
- SP SEG Energy Challenge		0			
		0	Subsidies	21.000	9.530
		0	- More Than a degree initiative funds	13.000	3.644
			- More Than a degree service funds	8.000	5.886
			- Services	4.000	5.886
			- Translations	2.000	0
			- Sports Performance Fund	2.000	0
			Result 2020		19.462
	98.600	99.884		98.600	99.883

The Personal Development cost centre includes all costs associated with projects and activities that fall under the Academic Development portfolio. The result of Personal Development in 2020 is 19k for the benefit of the Student Union.

Significant deviations of the budget of Personal Development are:

- Because of spikes and dips in the workload of the employees due to the variant amount of application for activism recognition and separate activities throughout the year. The peak of workload for the employees is in around October. This results in difficulty to determine the revision for the last months of the year and students employees had to make more hours.
- The Board Improvement Programme was overhauled to make room for more trainings for part time boards by using Student Trainers. Due to this, the full budget was not used.

Sports & Culture

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Required budget	94.600	94.600	Support	144.312	123.995
- Central support	94.600	94.600	- Housing costs Sportkoepel	3.700	1.704
Other Income	83.712	42.422	- Housing costs Cultuurkoepel Apollo	8.100	8.047
<u>Equity Investments</u>			- Housing costs accomodation sportscentre	16.400	15.844
- IMA emergency fund	10.000	0	- Contribution IMA sports	41.000	41.000
- Unioncard buffer Extra IMA	40.000	40.000	- Extra Incidental Contribution IMA sports	40.000	40.000
- Unioncard buffer investments	20.000	-880	- Culture funds Apollo	17.000	17.000
- Compensation WSC	4.612	0	- Stimulation fund	7.500	400
- Opleidingsfonds Student trainers	6.000	0	- Compensation WSC	4.612	0
<u>Other</u>			- Opleidingsfonds Student Trainers	6.000	0
- Income accomodation MSG	3.100	3.302	Board Costs	14.000	17.695
		0	- Contribution counter function CFM	14.000	14.000
Internal Income			- Personnel Costs		3.695
- REH Motorsporthonk	10.000	10.000			0
			Other Expenses	30.000	216
			- IMA emergency fund	10.000	0
			- Unioncard buffer investments	20.000	-880
			- Others		1.096
			Result 2020		5.116
	188.312	147.022		188.312	147.023

The Sports & Culture budget is separate from the UnionCard budget and consists of individual contributions to sport and culture by the Student Union itself. The result in 2020 was 5.1K for the Student Union. A large part of this budget is from equity investments into the UnionCard IMA model.

Significant deviations of the budget of Sports and Performing Arts are:

- The investments from the Unioncard buffer and emergency funds are less than expected.
- The SUT did not have their own office till October, so their housing costs were less than expected.
- The education fund for Student Trainers has not been used.
- In the academic year 2019-2020 there was no Sports Umbrella, hence a working group had been set up to reorganise the sector and establish the new Sports Umbrella Twente. This working group explains the extra personnel costs which were not budgeted for.

UnionCard

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Sales Card	247.000	276.200	Remittance CFM	309.750	311.560
- Unioncard	207.000	196.016	- IMA sports	156.000	156.000
- Campuscard	16.000	53.944	- Variable IMA sports	12.250	12.250
- Non UT students	24.000	0	- Extra IMA sports	19.250	19.250
- Kick 2019		26.240	- Individual sports	35.000	35.000
			- IMA Culture	75.000	84.000
Association Fee	152.000	153.798	- Culture Courses	9.000	5.060
- Unioncard fee	92.000	128.598	- Library (Belletrie)	750	0
- Non-UT-students fee	9.000	0	- Pool hall (Stoottroepen)	2.500	0
- Campuscard fee	19.000	0			
- Employees fee	32.000	25.200	Board costs	88.400	67.790
			- Promotion	5.000	3.950
Other	2.500	6.500	- DMS operational		
- Fines	2.500	3.500	Support LISA	5.200	5.210
- Topspporters		3.000	License costs associations	9.000	8.884
			Enter sales Kick-In	1.500	0
			- DMS depreciation	5.800	5.794
			- Library	6.000	4.986
			- Swimming Pool	21.000	6.666
			- Squash court	11.000	9.511
			- Personnel costs	10.800	15.488
			- Support Sportkoepel	5.800	0
			- Support Apollo	5.800	5.800
			- SSN	1.500	1.500
			Projects	3.350	2.000
			- Streaming Vrijhof		2.000
			To Equity Unioncard		55.148
	401.500	436.498		401.500	436.498

The UnionCard of the Student Union is the card that students need to use the sports and cultural facilities at the University of Twente. Purchase of the card offers the possibility to play sports, practice culture or to use the extras that the UnionCard has to offer. The result from the UnionCard is settled with the Union card buffer, a designated item on the equity of the Student Union. Investments from the UnionCard buffer are only made in sports and cultural facilities. The UnionCard buffer must also be able to cope with difficult times and must therefore maintain a minimum value of 25K. The result of the Union card is EUR 55K for the benefit of the Student Union UnionCard buffer.

Significant deviations of the budget of the Unioncard are:

- Income of the UnionCard sales (Sales Unioncard + Kick 2020) are slightly higher than expected, this is also due to a part from Kick-in 2019 being received in 2020.
- The IMA model was overhauled and the equity contribution from this years' result is expected to be used in the coming years.
- The Deal with the swimming pool turned out less expensive, due to the pandemic and new contract negotiations, the total fee went down.

Accommodation

Bastille

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Required budget	525.986	526.000	Extra maintenance / services	10.134	3.955
- Central support	525.986	526.000	- Bastille General	10.134	4.065
			- Bastille Cleaning		-110
			- Bastille Interior Rooms		0
Rent	487.930	475.253	Housing costs	276.200	177.352
- Rental Income Bastille (rent + subsidy)	487.930	475.253	- Global Lounge	51.400	51.371
Others	0	30	- Movie Theatre	15.000	13.615
- Costs		30	- Meeting rooms	28.300	28.221
		0	- De Stek	39.000	38.968
			- Atrium	38.800	28.032
			- Storage rooms	27.800	27.756
			- Bibliotheek (Belletrie & Fanaat)	41.200	0
			- Pool hall (Stoottroepen)	34.700	0
			- energie costs		-10.611
			Goods receipt Bastille	6.000	8.000
			Personnel costs	89.400	74.917
			- Service desk employees	89.400	67.024
			- BHV training		744
			- BHV coordinator		4.176
			- VGM Coordinator		2.973
			Rental	632.182	704.908
			- Rental subsidy Bastille	354.682	349.102
			- Rental costs Rentable spaces	277.500	295.349
			- Bibliotheek (Belletrie & Fanaat)		41.176
			- Pool hall (Stoottroepen)		34.632
			- energiecosts		-15.351
			Result 2020		32.151
	1.013.916	1.001.283		1.013.916	1.001.283

Watersportcomplex

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Required budget	35.700	35.700	Housing costs	35.000	33.148
- Central support	35.700	35.700	Budget CBE	2.000	0
Contribution Associations	6.300	6.881	Boats wain	5.000	0
Euros		10.804	Euros		23.254
- Db kosten		10.804	Result 2020		-3.017
		0		42.000	53.385
	42.000	53.385		42.000	53.385

Pakkerij

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Required budget	1.500	1.500	Extra maintenance / services	1.500	6.138
- Central support	1.500	1.500	- Support FACT	1.500	1.500
		0	- Wilmink / reparatie branddeur		1.285
			- Schoonmaak 2020		3.353
			Result 2020		-4.638
	1.500	1.500		1.500	1.500

Sportscantine

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Required budget	96.300	96.300	Housing costs	96.300	94.717
- Central support	96.300	96.300			
			Result 2020		1.583
	96.300	96.300		96.300	96.300

Wallstreet

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Required budget	11.713	7.600	Personnel costs	33.200	15.835
- Central support	7.513	7.600	- Student employees	33.200	15.472
- Strategic Budget	4.200	0	- BHV Training		363
Internal Income	21.987	10.721	Other expenses	500	766
- Contribution CFM personnel costs	21.987	10.721	- Other expenses	500	766
Other	0	140			
- Rent		140			
			Result 2020		1.859
	33.700	18.461		33.700	18.461

The Bastille, the Pakkerij, the WaterSportComplex and Wallstreet are Union buildings. This means that the Student Union has policy responsibility for them. The management budgets for these buildings are listed under Facility Service Centre, who conducts the management of the buildings on behalf of the Student Union. The remainder of the Accommodation budget is made available by the Student Union for various support options. The rent of the Sports canteen is also paid by the Student Union in order to allow the Sports canteen to generate income for sports clubs.

Bastille (EUR 32.1K at the benefit of the Student Union)

Significant deviations of the budget of the Bastille are:

- The settlement of the energy of EU 15K.
- The Bastille was closed for a large part of the year, causing less expenses in general.

Pakkerij (EUR 4.6K at the expense of the Student Union)

Significant deviations of the budget of the Pakkerij are:

- The cleaning costs (EUR 3K) have been booked for the Pakkerij cost centre. There was too much unclarity about these costs with the parties in the Pakkerij and CFM. Therefore, it was decided the Student Union had to pay for these costs until new rental contracts are finalized.
- The costs for certain repairs are paid by the Student Union in advance as it's a convenience for all parties. These will then be invoiced to the associations and will be added to the income next year.

Water Sport Complex (EUR 3K at the expense of the Student Union)

On behalf of the Student Union, the Centraal Beheer Euros (CBE) manages the University Water sports Complex (UWC).

Significant deviations of the budget of the Water Sport Complex are:

- The budget of the CBE and the Boatswain were added to the Euros post. This was used to facilitate their large boat renovations.

- Other invoices were also paid by the Student Union in advance and will be invoiced and added to the income in 2021.

Wallstreet (EU 2K at the benefit of the Student Union)

Significant deviations of the budget of the Wallstreet are:

- The Wallstreet was closed for a large part of the year due to Corona. This also means less central support was used to cover this.

Business management

UnionShop

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Required budget	35.150	29.500	Student Employees	30.600	25.688
- Central support	29.450	29.500			
- Strategic budget	5.700				
Sales shop	125.000	53.823	Purchases shop	90.550	21.365
<u>Commerciële activiteiten</u>			<u>Commercial activities</u>		
Commercial activities		0	- Printing	5.000	3.244
- Printing	10.000	3.372	- Items	3.500	2.553
- Items	22.000	18.029	- Office supplies	5.500	1.211
- Office supplies	11.000	1.484	- Relationship gifts (UT merchandise)	43.050	2.659
- Relationship gifts (UT merchandise)	22.000	0	- Labjournals		1.736
- Syllabi Fee	21.000	11.881			0
<u>Services</u>		0	<u>Services</u>		
- Dry cleaner	1.500	657	- Dry cleaner	1.500	72
- Clothing printing (reddrop)	1.500	2.980	- Clothing printing (reddrop)	1.500	2.005
- Other	10.000	1.369	- Tickets	23.500	7.352
- Tickets	26.000	14.050	- Package service	2.000	387
			<u>Other</u>	5.000	145
			Housing costs	36.000	34.576
			Other expenses	3.000	1.300
			Result 2020		393
	160.150	83.323		160.150	83.323

The result of the cost centre UnionShop is EUR 0.4K at the benefit of the Student Union. All the operations of the UnionShop are at this cost centre. The UnionShop sells, among other things, university clothing, readers, and office supplies.

Significant deviations of the budget of the UnionShop are:

- Both the purchasing and sales are lower than expected, together this results in an almost neutral result.
- Costs for employees were also less due to Corona, this was compensated by not using the strategic budget for this budget.

Atrium / Stek

Income	B.2020	Realisation	Expenses	B.2020	Realisation
Required Budget	2.500	2.500	Student Employees	4.600	1.379
<i>Central support</i>	2.500	2.500			
De Stek	11.500	2.228	Purchases drinks	3.500	-3.584
- Sales alcoholic	7.500	753	- Alcoholic	3.000	1.209
- Sales non-alcoholic	500	0	- Non-Alcoholic	500	0
- Personnel	2.500	0	- Vestingbar		-4.792
- Rent	1.000	1.475	Operational costs	800	683
Atrium	1.450	4.755	- Cleaning	800	683
- Sales alcoholic	250	0	Maintanance & equipment	1.000	1.233
- Others	500	2.253			
- Rent	700	2.502	Contribution to CS	5.550	0
Development Horeca	7.500	7.500	Development Horeca	7.500	0
- Repurposed from external affairs	7.500	7.500			
			Result 2020		17.271
	22.950	16.983		22.950	16.982

The result on the cost centre Atrium is EUR 17K at the benefit of the Student Union. The Atrium has become an area where people can sit and study or enjoy lunch. The Stek is being used as a rentable bar. Both places have been used very little in 2020 due to Corona.

Significant deviations of the budget of the Atrium/ Stek are:

- The main reason for the large positive result is income from open invoices sent in previous years.
- Costs were almost non-existent this year, due to no activities during the Corona year.

PART 2: STUDENT UNION FOUNDATION

This part of the financial annual report presents the results of 2020 of the Student Union Foundation. This part can be described as the asset management of the Foundation Student Union. The last page gives an overview of the equity of the SU and the annual result.

Student Union Income Statement

Net turnover

The net turnover of the foundation consists of an operating subsidy and the operating result from the UT, as indicated underneath.

Operating grant

The operating subsidy consists of compensation for board compensation including social charges, administration costs and bank charges.

UT allocation operating result

The result of the Student Union's activities in the UT-OFI administration.

	2020	2019
Net Turnover		
Operating Subsidy	73.921	66.970
Operating Result UT Allocation	196.230	16.462
Investment Contribution	51.834-	48.717-
	<u>218.317</u>	<u>34.715</u>

Net Turnover	218.317	34.715
Personell Expenses	71.688	64.247
Other Operating Expenses	2.233	2.333
	<u>73.921</u>	<u>66.580</u>
Operating Result	144.396	31.865-
Financial income		-
Result form operations	<u>144.396</u>	<u>31.865-</u>
Result of participations	677-	2.491-
Net result	<u>143.719</u>	<u>34.356-</u>

Personnel costs

The personnel costs and the social charges are the labour costs of the board members that are employed by the foundation.

Further operating expenses

The salary administration of the board members is outsourced, to which costs are attributed. Next to this, there are several bank charges and costs.

Financial benefits

The financial benefits are realised by the received interest on the savings account of the foundation. No interest was received this year.

Result from operational management

The operating result is the net turnover minus personnel costs and other operating costs, after processing of the interest.

Participation results

The only participation from the Foundation at the moment is the investment in the Dutch Student Investment Fund (DSIF). The result of the participation is EUR -677. This is calculated in proportion to the other shareholders.

Net results

As indicated in the first part of this financial annual report, this is equal to the total result on OFI, EUR 196.3K, minus the allocations (EUR 133.4K) and participating interests (EUR 0.7K) from equity. This brings the net result to EUR 62.2K

Foundation balance

Assets	31 december 2020	31 december 2019
Fixed Assets		
Financial Fixed Assets		
Other Participations	37.500	38.177
Current Assets		
Accounts		
Group Entities	421.036	314.843
Other Accounts	-	-
	<u>421.036</u>	<u>314.843</u>
Liquid Assets		
ABN-AMRO	67.475	28.197
	<u>67.475</u>	<u>28.197</u>
	<u>526.011</u>	<u>381.217</u>

Fixed/current assets

The foundation has no fixed assets

Claims

A large part of the foundation's assets consists of claims on the account of the University of Twente. This claim consists of amounts made available by the UT that can be withdrawn when necessary. The current UT account amounts to EUR 421K on 31 December 2020.

Liquid assets

The Student Union Foundation has several bank accounts with ABN Amro. On December 31, 2020, these accounts have a total balance of EUR 67K.

Liabilities	31 december 2020	31 december 2019
Equity		
General Reserve	379.687	414.043
Result Financial Year	143.719	34.356-
	<u>523.406</u>	<u>379.687</u>
Short-term debts		
Taxes and Premiums	1.196	1.196
Other Costs	1.409	334
	<u>2.605</u>	<u>1.530</u>
	<u>526.011</u>	<u>381.217</u>

Equity

On the liabilities side of the balance sheet, it can be seen that the majority of the balance sheet total of the foundation is made up of an equity of EUR 523K. The equity consists of an appropriated reserve and a general reserve (in this overview shown collectively under 'General reserve'), this is further explained in the following part Equity Foundation. The total result in 2020, EUR 144K (see Profit and loss account Foundation), is settled.

Short term debts

A small part of the liabilities concerns short-term debt. This includes mostly taxes and premiums.

Foundation equity

Structure Equity Foundation SU	Balance per 31-12-2019	Budgeted investment '20	Realised Investment	Allocation Annual result	Repurposing	Balance per 31-12-2020
Allocated Reserves						
Student Union Network (inv. plan)	26.426	-6.000	-1.565			24.861
Subsidy Create tomorrow	0			33.622		33.622
Kick-In				11.160		11.160
IMA Bufferfund	7.962	-10.000	880			8.842
Unioncard Buffer	155.438	-60.000	-40.000	55.148		170.586
Reserve Sector Sport	26.945					26.945
Incubase	14.911		-11.150			3.761
Renovation Bastille					25.000	25.000
Energy Challenge					7.500	7.500
Other Reserves						
General Reserve	116.439			95.300	-32.500	179.239
Dutch Student Investment Fund	38.177		-677			37.500
Loan Sportkantine UT	-7.000	1.000		1.000		-6.000
Total Equity	379.297	-75.000	-52.512	196.230	0	523.015

The projects financed from equity are projects for which a contribution from equity is budgeted. For 2020, an investment of EUR 75K has been budgeted from equity. The realised investment amounts to EUR 52K, the total of column “realized investment”. These are partly projects from the investment plan and partly beyond. The UT Sports Canteen Loan has been recorded as negative equity. This is lowered annually, after the repayment of the loan, until it is fully repaid.

The 2020 result has been allocated partly to separate budgets in the equity. For example, Create Tomorrow and the Kick-In have separate reserves stored on the equity, to be used in later years. The resulting EUR 95K has been partly accredited to projects that were planned in 2020 or for which the income came in 2020. The idea is that these budgets are recalled and used in 2021. The remaining EUR 63K has been credited to the general reserve, which is now at a healthy level at EUR 179K.

Significant developments in the equity are:

- Create Tomorrow had a significant positive result. This is stored separately on the equity and can be used for following editions.
- Kick In also had a positive result due to the pandemic. The result is stored on the equity and can be used for following editions.
- In the case of UnionCard reserves, the Student Union is obliged to keep the partial result separate. The UnionCard buffer grew with EUR 15K to a total of EUR 170K. Plans are being made to use this amount to finance new initiatives and current Sports and Performing Arts costs.
- In an ideal situation, the Student Union has a general reserve between EU 150K and EUR 200K. As this is now the case, this money is to be reserved for financial downfalls that could come in the future.
- The reserve for sector Sport, which has been created after the Sportkoepel ceased existing, should be used to finance the new Sports Umbrella Twente.
- The Incubase reserve is almost used fully. Plans are to recoup this investment in the future.

- The Student Union Network project is almost finished. When the project is completely finished the remaining amount (around EU 25K) can be allocated to the General Reserve.