

ANNUAL FINANCIAL REPORT 2021

Foundation Student Union University of Twente

April 4, 2022



TABLE OF CONTENTS

Table of Contents	2
Introduction	4
student union financial background	5
summary	6
Part 1: OFI-Unit Student Union, UT Administration	9
Internal Organisation & New Projects	10
Internal Organisation	10
New projects SU	11
ICT	11
Communication & Internationalisation	13
Communication	13
Internationalisation	13
Well-being	14
Committees	15
Kick-In	15
Create Tomorrow	16
TEDx	17
Buddy	17
Entrepreneurship & External Affairs	18
External Affairs	18
Incubase	19
Entrepreneurship & Innovation	19
Personal Development	20
Sports & Culture	22
Sports & Culture	22
UnionCard	23
Accommodation	25
Bastille	25
Pakkerij	26
WatersportsComplex	26
Sports Canteen	27



Wallstreet	27
Exploitations	28
UnionShop	28
Atrium.....	29
De Stek	29
Part 2: Student Union Foundation	31
Student Union Income Statement	32
Foundation Balance	34
Foundation Equity	36



INTRODUCTION

This document contains the annual financial report of the Foundation Student Union of the financial year 2021. The annual financial report has been drawn up in a way that it supports the 2021 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 2021
2. Financial annual report Foundation Student Union University of Twente, the financial year 2021

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 2021.

In the report, several rounding differences can occur.

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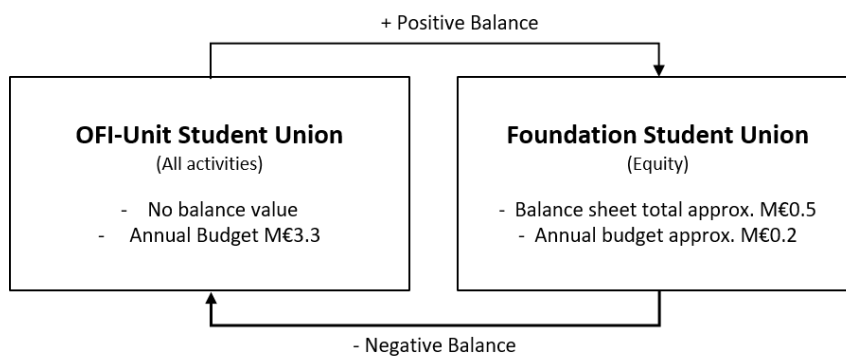
STUDENT UNION FINANCIAL BACKGROUND

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

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 2021	Realised	Expenses	B 2021	Realised	Result
Internal Organisation & New Projects	298,800	296,300	Internal Organisation & New Projects	298,800	280,856	15,444
Internal Organisation	267,900	267,900	Internal Organisation	267,900	263,451	4,449
New Projects SU	8,400	8,400	New Projects SU	8,400	4,694	3,706
ICT	22,500	20,000	ICT	22,500	12,712	7,289
Communication & Internationalisation	109,900	92,852	Communication & Internationalisation	109,900	87,214	5,638
Communication	60,300	49,752	Communication	60,300	41,732	8,020
Internationalisation	43,100	43,100	Internationalisation	43,100	45,116	-2,016
Well-being	6,500	0	Well-being	6,500	367	-367
Committees	608,000	463,004	Committees	608,000	441,341	21,663
Kick-In	444,000	393,672	Kick-In	444,000	391,222	2,450
Create Tomorrow	140,000	47,500	Create Tomorrow	140,000	33,773	13,727
TEDx	10,000	10,420	TEDx	10,000	10,645	-226
Buddy	14,000	11,412	Buddy	14,000	5,701	5,711
Entrepreneurship & External Affairs	168,800	151,811	Entrepreneurship & External Affairs	168,800	165,684	-13,873
External Affairs	49,400	25,911	External Affairs	49,400	44,960	-19,049
Incubase	119,400	118,400	Incubase	119,400	112,261	6,139
Entrepreneurship & Innovation	0	7,500	Entrepreneurship & Innovation	0	8,463	-963
Personal Development	105,100	303,600	Personal Development	105,100	249,329	54,271
Personal Development	105,100	303,600	Personal Development	105,100	249,329	54,271
Sports & Culture	648,500	631,212	Sports & Culture	648,500	505,660	125,552
Sports & Culture	145,000	115,582	Sports & Culture	145,000	106,948	8,635
UnionCard	503,500	515,630	UnionCard	503,500	398,713	116,917
Accommodations	1,201,000	1,195,196	Accommodations	1,201,000	1,163,244	31,951
Bastille	1,032,200	1,005,322	Bastille	1,032,200	983,790	21,531
Pakkerij	1,500	6,042	Pakkerij	1,500	8,809	-2,767
WaterSportsComplex	47,000	55,042	WaterSportsComplex	47,000	38,471	16,571
Sports Canteen	98,300	98,300	Sports Canteen	98,300	97,160	1,140
Wallstreet	22,000	30,491	Wallstreet	22,000	35,015	-4,524
Exploitations	139,000	114,942	Exploitations	139,000	103,812	11,130
Unionshop	112,100	92,763	Unionshop	112,100	100,978	-8,215
Atrium	17,600	5,711	Atrium	17,600	833	4,878
Stek	9,300	16,468	Stek	9,300	2,002	14,466
Total	3,279,100	3,248,917	Total	3,279,100	2,997,142	251,776

The financial statements are, just like the annual financial reports, divided into cost centres:

- Internal Organisation & New Projects
- Communication & Internationalisation
- Committees
- Entrepreneurship & External Affairs
- Personal Development
- Sports & Culture
- Accommodation
- Exploitations

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 2021. These results are shown indirectly in the total overview below.

Structure Foundation SU	Equity	Balance per 31/12/2020	Budgeted investment '21	Realised Investment	Allocation Annual result	Repurposing	Balance per 31/12/2021
Allocated Reserves							
Student Union Network (inv. plan)		24,861			110		24,971
Create tomorrow		33,622			13,727		47,349
Kick-In		11,160			2,450	35,000	48,610
IMA Bufferfund		8,842	-10,000	0	1,158		10,000
Unioncard Buffer		170,586	-26,000	0	116,917	-100,000	187,503
UC Buffer - Esports Lounge Twente						115,000	115,000
Reserve Sector Sport		26,945					26,945
Incubase		3,761			6,140		9,901
Renovation Bastille		25,000			-6,500		18,500
Energy Challenge		7,500			-963		6,537
Student Involvement						25,000	25,000
Financial Impact Survey						20,000	20,000
Other Reserves							
General Reserve		179,239			117,737	-95,000	201,976
Dutch Student Investment Fund		37,500		-592			36,908
Loan Sportkantine UT		-6,000	1,000		1,000		-5,000
Total Equity		523,015	-35,000	-592	251,776	0	774,199

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 €251.8K for the benefit of the Student Union. The result of 2021 is equal to the result of the general reserve (€202.0K) minus the result of 2020 (€179.2K) minus the participating interests (€0.6K). This comes down to a result of €22.1K at the benefit of the foundation. The result of €251.8K also includes the booked contributions of the equity of €229.6K (€251.8K – €22.1K). 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:

- Due to an increase in UnionCard sales (€+24.0K), the UnionCard budget resulted with €116.9K for the benefit of the UnionCard buffer. This will be allocated to the UnionCard buffer on the equity of the Student Union. €100K plus the result of the MTAD subsidy fund (€15K) is to be reserved for the Esports Lounge Twente.

- Together with the Executive Board an extra incidental budget of €70K was made available from the UT and SU (50/50) to cover extra costs the Kick-In had to make. This is meant for the growth of the event and because two scenarios, online and physical, had to be offered due to the COVID-19 pandemic. For now, the result is positive including the €35K from the Executive Board, but more costs will be made which can be covered with the allocated reserve from the SU.
- In the Personal Development cost centre, significantly more income was generated. Due to the COVID-19 measures, lots of activities couldn't continue and recognised student organisations haven't been able to make use of the subsidies (result of €15K). Also, not all student organisations invoiced their amount of the €200K support from the financial impact survey (result of €20K). Therefore, the result is €54.3K for the benefit of the Student Union.
- Create Tomorrow had to be transformed into a digital event again. Since it was digital, lots of costs could be saved. As a result, a positive result of €13.7K was achieved. This result will be used for the promotion and execution of Create Tomorrow 2023.
- In 2021, the rental committee Bastille has been set up, called the Beheer Commissie Bastille (BCB). They are appointed to evaluate the subsidies for office renters in the Bastille each year, which resulted in positive: less rental subsidy was necessary for the renters. Therefore, in 2021 the rental subsidy given to renters has been less than expected.



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 & New Projects

Internal Organisation

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required budget	267,900	267,900	Personnel costs	101,200	101,770
- Central support	267,900	267,900	- Employees Office	63,500	64,253
			- Social Obligations	35,200	35,091
Other Income		0	- Other interns	2,500	1,220
			- Internet & WFH compensation		302
			- Holidays		904
Internal Income		0	Board costs	119,500	114,790
			- SU board member Foundation	73,700	67,278
			- Training board	6,500	5,781
			- Tuition fee board	12,900	21,244
			- Travel and accommodation costs	1,500	337
			- Trip abroad	3,000	3,115
			- Board transfer (01003)	10,000	6,056
			- Insurance	900	593
			- Activities with association (01004)	3,000	681
			- Conference costs	5,000	2,848
			- Other	3,000	1,206
			- Foundation Costs (Visma+bank+fine)		1,924
			- Project Involvement (901-01040)		3,726
			Office costs	45,200	45,950
			- Rent Office	40,400	38,603
			- Purchase of office items	4,000	6,639
			- Telephone		463
			- Postage costs	800	244
			Other expenses	2,000	0
			- Community Gifts	2,000	0
			BHV poule (01350)		940
			Result 2021		4,449
	267,900	267,900		267,900	267,900

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 €4.4K for the benefit of the Student Union.

Significant deviations of the budget of Internal Organisation are:

- Due to a decrease in social charges, the SU board member foundation resulted lower than budgeted.

- Tuition fee for the board was significantly higher. We made the decision to pay out the tuition fee for each board member in September, instead of two times a year (which also means two financial years). This means that once the realisation will be higher.
- Due to the COVID-19 pandemic less costs were made for activities with associations, the board transfer (constitution drink of board Kuks I) and conference costs. Cancellation and not having the possibility to do these physical events and visits are the driving factor behind this lower outcome.
- Community gifts are booked on the office items post.

New projects SU

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required budget	8,400	8,400	Projects	8,400	4,694
- Central support	8,400	8,400	- New projects	3,000	1,325
			- iDB	1,500	0
			- Corona Support associations	3,900	0
			- Personnel costs		3,259
			- SUN		110
			Result 2021		3,706
	8,400	8,400		8,400	8,400

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 total result of the new projects is €3.7K for the benefit of the Student Union.

Significant deviations of the budget of New Projects are:

- Corona support for associations has been created by the financial impact survey. 200K of financial support for recognised organisation has been created. This means that this budget was not necessary anymore.
- The Esports Lounge Twente manager started working as a freelancer and his personnel costs are booked here.

ICT

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required budget	20,000	20,000	Tech Support	18,500	12,712
- Central support	20,000	20,000	- LISA	10,600	10,114
			- Drenso (tech support)	5,100	0
			- Telephone /SNT	2,800	2,598
Other Income	2,500	0	Equipment	4,000	0
- Repurposed from Buddy	2,500	0	Result 2021		7,289
	22,500	20,000		22,500	20,000

The budget of ICT is used to finance technical support and technical equipment for the organisation. This includes a contract with LISA. The total result of ICT is €7.3K for the benefit of the Student Union.

Significant deviations of the budget of ICT are:

- Drenso tech support has not been used.
- No extra technical equipment has been purchased. The current technical equipment within the organisation was still sufficient.

Communication & Internationalisation

Communication

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required budget	30,300	30,300	Personnel costs	46,600	34,246
- Central support	30,300	30,300	- Student employees	16,600	14,794
Internal Income	30,000	19,452	- Manager (from M&C)	30,000	16,206
- Allocated claim M&C	30,000	19,452	- Board advisor (ITC)		3,246
			External Representation	13,700	7,486
			- Clothing	3,000	2,520
			- Website	2,500	0
			- Promotion costs (incl. printing costs)	1,000	109
			- Others	1,000	0
			- Supporting Ext. Communication	500	0
			- Paid Promotion	500	0
			- Software Purchases	200	133
			- Kick-In bag gadget/ representation	3,000	1,900
			- Projects/ Campaigns	2,000	2,825
			Result 2021		8,020
	60,300	49,752		60,300	49,752

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 €8K for the benefit of the Student Union.

Significant deviations of the budget of communication are:

- No costs for the website have been made. A plan has been set up to improve the website and costs for this will be made in 2022.
- Promotion costs and other costs were way less due to the COVID-19 pandemic. Due to the shift from materialistic (flyers, banners, etc.) to almost entirely online communication and promotion, the promotion costs are less.

Internationalisation

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required budget	43,100	43,100	Personnel costs	3,000	7,762
- Central support	43,100	43,100	- Student employees	3,000	7,762
			Subsidy and Projects	40,100	37,354
			- Support Studytour Committees OS	36,000	36,000
			- Projects	2,000	1,354
			- World Office Bastille	2,100	
			Result 2021		-2,016
	43,100	43,100		43,100	43,100

Just like the UT, the Student Union is working on internationalisation. The biggest part of this budget is intended for the Study Tour Committees or the Organisation Study associations (OS). Since most study tours could not continue, OS has submitted a plan to pay back costs that are made by the study associations. The result of the internationalisation portfolio amounts to €-2K at the expense of the Student Union.

Significant deviations of the budget of Internationalisation are:

- The student employees for the internationalisation portfolio have made more costs. This includes the well-being team members (total salaries of €4.1K), since the well-being OFI was created in September 2021 and the employees were already hired earlier.
- The World Office Bastille has been budgeted to subsidise part of the rent to stimulate integration and internationalisation. This was never claimed by UniTe and they have paid the rent for the rest of the year.

Well-being

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Internal Income	6,500	0	Subsidies and Projects	6,500	367
- Claim CES	6,500	0	- Health Week	3,000	0
		0	- Basic Trainings	500	131
			- Lunch Lectures	3,000	235
			Result 2021		-367
	6,500	0		6,500	0

Since the COVID-19 pandemic, much attention has been paid to the well-being of student by the Student Union. The plan was to organise lunch lectures, well-being trainings and well-being weeks, but since a lot of physical activities could not continue, less costs have been made. Awareness about the well-being of students has been created on social media via the 'Are you okay?' Campaign, not financed via the SU budget. Furthermore, the establishment of the well-being team and 'Look after your friend' trainings contributed to creating awareness. The result of well-being is €-0.4K at the expense of the Student Union.

Significant deviations of the budget of well-being are:

- The claim to CES has never been filed, since over the past year little budget was used. Since the Well-being portfolio is rather new and therefore, an OFI had to be established, most costs have been booked on the Internationalisation OFI.
- Due to the COVID-19 pandemic, lunch lectures could not take place. Instead of physical lectures, webinars via Canvas were offered.

Committees

Kick-In

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required budget	58,000	93,000	Personnel costs	13,000	17,347
- Central support	58,000	93,000	Housing costs	12,800	19,803
		0	Rent equipment / inventory	100,000	133,134
Other income	335,000	287,272	Divers materials	55,000	58,073
- Participant's contribution	280,000	270,163	Board Costs	263,200	162,864
- Other sponsors	50,000	11,511	- Transportation costs		4,863
- Charity Lottery	1,000	0	- Activities		33,974
- Other income	4,000	5,599	- Postage costs		14
		0	- Faculty Kick-In		29,310
Internal income	51,000	13,400	- Phone costs		1,577
- Sponsors	14,000	400	- Meals etc		85,615
- Repurposing from External Affairs SU	13,000	13,000	- Publicity		16,024
- DB costs to Curious	24,000	0	- Other		3,588
			- Stap contribution intro		-12,100
			Result 2021		2,450
	444,000	393,672		444,000	393,672

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 2021 had a result of €2.5K 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. Due to the COVID-19 pandemic, this year's realisation was way different to the budget plan the Student Union planned at the end of 2020. Even though the whole program had to be renewed just before the event, it was still a great success.

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

- An additional budget request has been submitted to cover extra costs the Kick-In had to make for the different scenarios they had to plan. This meant that extra costs had to be made due to the growth of the event and two scenarios, online and physical, had to be offered because of the COVID-19 pandemic. Therefore, the Executive Board decided to guarantee €35K extra support for the Kick-In 2021. Also, an allocated reserve is made of €35K from the SU to cover extra costs that are booked in 2022.

Create Tomorrow

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required budget	10,000	10,000	Personnel costs	10,000	3,043
- Central support	10,000	10,000	Housing costs	5,800	5,462
Other Income	92,500	2,500	Rent equipment	70,000	2,798
- Sponsoring Company's	85,000	2,500	Organisational costs	54,200	22,470
- Participants	5,000	0	- Promotion		1,272
- Catering	2,500	0	- Awards		3,250
Internal Income	37,500	35,000	- Catering		406
- Contribution Executive Board UT	35,000	35,000	- Other		17,542
- Sponsoring	2,500	0	Result 2021		13,727
	140,000	47,500		140,000	47,500

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 2021 had a result of €13.7K for the benefit of the Student Union. This amount will be reserved within the Student Union's 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 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.

TEDx

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required budget	5,000	5,000	Organisational costs	10,000	10,645
- Central support	5,000	5,000			10,645
					0
Other income	5,000	5,420			0
- TEDx admission tickets	1,800	1,170			
- Grants / Sponsoring	3,200	4,250			
			Result 2021		-226
	10,000	10,420		10,000	10,420

Just like the other committees, the TEDxTwenteU committee has its own cost centre. TEDx concerns an annual event and took place in 2021. The TEDx committee had a result of €-0.2K at the expense of the Student Union.

Buddy

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Internal Income	14,000	11,398	Organisational costs	14,000	5,701
- Contribution EB	10,000	10,000	- Events	5,500	5,701
- CES Pick up service	4000	1,398	- Personal	2,000	0
			- Pick-up	4,000	0
Other Income		14	- Repurposing to Union Portal	2,500	0
			Result 2021		5,711
	14,000	11,412		14,000	11,412

The Buddy committee introduces international students to their new living environment and to the Dutch culture by linking international students to a current UT student. The funds are acquired via a contribution from the Executive Board and from CES. Due to less physical activities resulting from the COVID-19 situation, the result in 2021 was €5.7K for the benefit of the Student Union. Only the costs for the Pick-up have been claimed to CES. The budget is expected to be used more efficiently in the coming years, when more activities are possible.

Entrepreneurship & External Affairs

External Affairs

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Partner Income	60,000	36,511	External Affairs	6,900	4,460
- Grolsch	51,500	34,500	- Sales handling	1,500	0
- General partnership / 74620	10,000	5,000	- Student employees	5,400	4,460
- Initiative Fund / 74618	10,000	10,000	- other		
- Kick-In	12,000	12,000	Repurposing	42,500	40,500
- Events powered by Grolsch	10,000	0	- Initiative Fund	10,000	10,000
- Development horeca / 74621	5,000	5,000	- Kick-In	13,000	13,000
- Grolschcafé de Stek / 74619	2,500	2,500	- Events powered by Grolsch	10,000	10,000
- Talentpool / Board day	2,000	0	- Development horeca Stek	2,500	2,500
- Vrumona	7,500	2,011	- Development horeca Atrium	5,000	5,000
- Sales handling associations	3,000	1,990	- Grolsch Kroegcollege from Talent Program (PD)	1,000	0
- Sales handling SU hectoliter	1,500	21	- Incubase from Talent Program	1,000	0
- Kick-In	1,000	0			
- General partnership	2,000	0			
- Uniondeals	1,000	0			
Required budget	-10,600	-10,600	Result 2021		-19,049
- Central support	-10,600	-10,600			
	49,400	25,911		49,400	25,911

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 €19.0K at the expense of the Student Union.

Significant deviations of the budget of external affairs are:

- The initiative fund and events powered by Grolsch were double budgeted. Therefore, events powered by grolsch has a realisation of zero.
- The general partnership from Grolsch was adjusted from €10K to €5K due to less exposure of Grolsch, both physically and online.
- Talentpool / Board day was not received. Due to the COVID-19 pandemic, these did not take place in 2021.

Incubase

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required budget	92,900	92,900	Housing Costs	118,400	112,229
- Central support	92,900	92,900			
		0	Other	1,000	31
Partnership Novel-T	25,500	25,500	- Travel costs		31
		0			
Other income	1,000	0			
- Repurposed from External Affairs	1,000	0			
			Result 2021		6,140
	119,400	118,400		119,400	118,400

The Incubase is the central hub for student entrepreneurs in de Bastille. The Student Union is the owner of the space and Novel-T facilitates students with help and knowledge about student entrepreneurship, which is documented in a covenant between the Student Union and Novel-T. Therefore, the Student Union receives a contribution from partnership with Novel-T. The Incubase cost centre had a result of €6.1K for the benefit of the Student Union. Due to COVID-19, the Incubase was closed for a part of the year and less energy costs have been made.

Entrepreneurship & Innovation

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Withdrawal from Equity		0	Personal Costs		3,740
			- Student employees		3,740
Internal income		7,500	Other		1,142
- budget SP			Prizes		3,581
			Result 2021		-963
	0	7,500			7,500

The entrepreneurship & innovation cost centre includes all expenses of the Student Union with regard to student entrepreneurship and the new portfolio innovation. The UT Entrepreneurial Challenge is allocated here. The new portfolio innovation is still being set up. The entrepreneurship & innovation cost centre had a result of €-1.0K at the expense of the Student Union.

Personal Development

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required budget	82,100	282,100	Personnel costs	22,100	17,240
- Central support	82,100	82,100	- Student Employees AV	10,500	13,457
- Financial Impact Survey		200,000	- Student Employees Act.recognition	8,000	3,783
			- Student Trainers	3,600	0
Other Income	1,500	1,000	Activities	63,500	48,120
- Loan Sports Canteen	1,000	1,000	- Board Improvement Program	39,000	41,120
- Sponsoring Ufonds - MTADA	500	0	- MTADA Prizes	3,500	2,235
- Sponsoring Ufonds - BoardWeekend		0	- More Than a Degree Campaign	1,000	3,674
			- More Than a Degree Awards	5,000	0
			- Activism monitor	1,000	672
Internal Income	21,500	20,500	- Projects	4,000	310
- Repurposing Kroegcollege from External Affairs	1,000	0	- Board weekend & board day	7,000	109
- Repurposing Initiative fund from External Affairs	10,000	10,000	- Grolsch Kroegcollege	3,000	0
- Repurposing Event Powered by Grosich From External Affairs	10,000	10,000	Subsidies	19,500	4,552
- Contribution EB MTADA	500	500	- MTAD Initiative Fund	12,000	1,670
			- MTAD Service Fund	7,500	2,881
			- Services	3,500	1,729
			- Translations	2,000	1,152
			- Sports Performance Fund	2,000	0
			Financial Impact Survey (04010)		179,417
			Result 2021		54,271
	105,100	303,600		105,100	303,600

The personal development cost centre includes all costs associated with projects and activities that fall under the personal development & education portfolio. This includes all activities and events that are related to the More Than A Degree program. Also, the subsidies for recognised organisations are divided under this cost centre. The result of the personal development cost centre is €54.3K for the benefit of the Student Union.

Significant deviations of the budget of personal development are:

- Costs for the More Than A Degree awards were booked on the More Than A Degree Campaign posts and invoices for the event in October were received in 2022. Also, the speakers were booked on the Employees post.
- The post projects has mostly not been used. A new project has been started named the Board Sharing Sessions. Some costs were made to rent spaces, but the drinks after the sharing sessions could not continue due to COVID-19 restrictions. Also, in the first half year of 2021, no sharing sessions continues since we didn't want to organise the first one online. Furthermore, it was expected to use this post for the sandwiches of the MTAD lunch during the Kick-In. However, this invoice has not been received.
- Due to the COVID-19 pandemic, the board weekend could not continue. It was planned at the beginning of September, but then postponed to February 2022. The result will be used to organise a great event in February 2022.

- Due to the COVID-19 pandemic, lots of events could not be organised by recognised organisation, which resulted in a positive result in the subsidies cost centre. This result of €15K (from Grolsch) will be invested in the extra floor in the Esports Lounge Twente, which will be realised in 2022.
- To support the recognised organisations, the Student Union has allocated an amount of €200K to compensate associations for the financial damage suffered by the corona crisis. Not all associations that have been allocated an amount have invoiced the money, which is why this cost centre resulted positively. The result of €20K is to be reserved on the equity.

Sports & Culture

Sports & Culture

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required budget	96,000	96,000	Support	101,000	92,088
- Central support	96,000	96,000	- Housing costs Sportkoepel	4,600	4,508
			- Housing costs Cultuurkoepel Apollo	8,300	7,798
			- Housing costs accomodation sportscentre	16,600	16,532
Other Income	39,000	8,782	- Contribution IMA sports	41,000	41,000
<u>Equity Investments</u>			- Culture funds Apollo	17,000	17,000
- IMA emergency fund	10,000	0	- Stimulation fund	7,500	0
- Unioncard buffer investments	20,000	0	- Opleidingsfonds Student Trainers	6,000	0
- Training Fund for Student trainers	6,000	0	- Loan INSPE		5,250
<u>Other</u>			Board Costs	14,000	14,060
- Income accomodation MSG	3,000	3,532	- Contribution counter function CFM	14,000	14,000
- Income Lening InSpe		5,250	- Personnel Costs		60
		0	Other Expenses	30,000	0
Internal Income			- IMA emergency fund	10,000	0
- REH Motorsporthonk	10,000	10,000	- Unioncard buffer investments	20,000	0
			Running Team (02100)		800
Running Team (02100)		800	Result 2021		8,636
	145,000	115,582		145,000	115,582

The sports & culture budget is separate from the UnionCard budget and consists of individual contributions to sports and culture by the Student Union itself. The result of the sports & culture cost centre is €8.6K for the benefit of 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 & culture are:

- No equity investments from the IMA emergency fund and the UnionCard buffer have been made. The IMA resulted positive so no investments were necessary and no other plans for the UnionCard buffer have been made next to the Esports Lounge Twente investment.
- The stimulation fund and the training fund for student trainers have not been used. No sports and culture associations were able to meet to the regulations of the funds.

UnionCard

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Sales Card	333,000	514,985	Remittance CFM	323,000	326,000
- UnionCard	280,000	514,985	- IMA sports	166,000	166,000
- CampusCard	53,000	0	- Variable IMA sports	21,000	21,000
			- Individual sports	35,000	35,000
			- IMA Culture	80,000	80,000
Association Fee	158,000	0	- Variable IMA Culture	6,000	6,000
- UnionCard fee	103,000	0	- Individual culture	9,000	9,000
- Non-UT-students fee	18,000	0	- Culture courses	6,000	9,000
- Campuscard fee	5,000	0			
- Employees fee	32,000	0	UnionCard Xtra's	39,000	23,437
			- Library (Belletrïe)	750	750
Other	12,500	645	- Pool hall (Stoottroepen)	2,500	2,500
- Fines	2,500	645	- Swimming Pool	21,000	5,416
- Contribution Saxion	10,000	0	- Squash court (Twentehallen)	8,750	9,511
			- Library	6,000	3,260
			- Streaming equipment Vrijhof		2,000
			Board costs	141,500	49,276
			- Promotion	5,000	1,939
			- Support LISA	5,200	5,210
			- License costs associations	9,000	8,202
			- Enter sales Kick-In	1,500	0
			- DMS depreciation	5,800	5,796
			- Personnel costs	10,800	11,608
			- Support SUT	5,800	5,800
			- Support Apollo	5,800	5,800
			- SSN	1,500	1,500
			- Reservation IMA/UnionCard	91,100	0
			- Apollo Cameras		2,126
			- Write off invoices		1,295
			Result 2022		116,917
	503,500	515,630		503,500	515,630

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 UnionCard 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 UnionCard cost centre is €116.9K for the benefit of the Student Union.

Significant deviations of the budget of the UnionCard are:

- The income from the CampusCard, UnionCard and Association Fee are allocated to one cost centre (budgeted €491.0K, resulted €515.0K). Due to an increase in sales of the UnionCard (€515.0K - €333K - €158K = €24K), this resulted with €116.9K (+/- €91.1K + €24K) for the benefit of the UnionCard buffer. This will be allocated to the UnionCard buffer on the equity of the Student Union.

- The contribution from Saxion has not been received. This is due to bad communication with Saxion, but the amount will be received in 2022.
- Less costs for the Swimming Pool for UnionCard Xtra's have been made, since the swimming pool had to be closed due to the COVID-19 pandemic.

Accommodation

Under the accommodation cost centres, the UnionBuildings can be found. For the UnionBuildings, the Student Union has policy responsibility. The management budgets for these buildings are listed under Facility Service Centre, which 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.

Bastille

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required budget	532,200	532,200	Extra maintenance / services	8,000	17,028
- Central support	532,200	532,200	- Bastille General	8,000	17,028
			- Bastille Renovation		0
Rent	500,000	473,041	Housing costs	277,900	259,324
- Rental Income Bastille (rent + subs)	500,000	473,041	- Global Lounge	52,500	183,534
			- Movie Theatre	15,300	0
Others	0	81	- Meeting rooms	28,800	0
- Prontophot		81	- De Stek	39,800	0
			- Atrium	28,600	0
Equity	0	0	- Storage rooms	28,400	0
- Renovation Bastille		0	- Bibliotheek (Belletrie & Fanaat)	42,100	42,016
			- Pool hall (Stoottroepen)	35,400	35,339
			- Settlement Energy	7,000	-1,565
			Goods receipt Bastille	6,000	9,000
			Personnel costs	78,800	78,671
			- Service desk employees	73,600	71,364
			- BHV training	1,000	135
			- BHV coordinator	4,200	4,320
			- VGM coordinator		2,852
			Rental	661,500	619,768
			- Rental subsidy Bastille	370,000	336,194
			- Rental costs Rentable spaces	291,500	285,650
			- Energy costs		-2,744
			- Debet invoice		667
			Result 2021		21,531
	1,032,200	1,005,322		1,032,200	1,005,322

The result of the Bastille cost centre is €21.5K for the benefit of the Student Union.

Significant deviations of the budget of the Bastille are:

- In 2021, the rental committee Bastille has been set up, called the Beheer Commissie Bastille (BCB). They are appointed to evaluate the subsidies for office renters in the Bastille each year. Therefore, in 2021 the rental subsidy given to renters has been less than expected.

- The realisation of the housing costs of the different locations have been added up to the Global Lounge cost centre.
- The Bastille was closed for a part of the year, causing less expenses in general.

Pakkerij

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required budget	1,500	1,500	Extra maintenance / services	1,500	8,809
- Central support	1,500	1,500	- Support Fact	1,500	1,500
			- Write off Cleaning Invoice		7,309
Other income	0	4,542			0
- DB costs TRAM		1,062			
- Cleaning		3,480			
			Result 2021		-2,767
	1,500	6,042		1,500	6,042

The result of the Pakkerij cost centre is €-2.8K at the expense of the Student Union.

Significant deviations of the budget of the Pakkerij are:

- The cleaning costs of the Pakkerij are still not officially to be paid by the Pakkerij associations, since the contracts haven't been finished yet. Therefore, together with the associations, it has been decided that the cleaning costs will be 50/50 shared by the Student Union and the Pakkerij associations. When the new rental contracts are finalised, this will be paid by the associations.

WatersportsComplex

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required budget	39,900	39,900	Housing costs	40,000	35,637
- Central support	39,900	39,900	Budget CBE	2,000	0
			Boatswain	5,000	0
<i>Contribution Associations 15%</i>	7,100	5,351			0
Euros		9,791	Euros		2,834
- Past on costs		9,791			
			Result 2021		16,571
	47,000	55,042		47,000	55,042

The result of the WatersportsComplex cost centre is €16.6K for the benefit of the Student Union.

Significant deviations of the budget of the WatersportsComplex are:

- In 2021, the new regulations for the WatersportsComplex have been discussed. This has not been finished, which caused that the Boatswain could not work at the WatersportsComplex this year.

- The boat insurance for 2021 will be paid in 2022 due to a wrongly addressed invoice.

Sports Canteen

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required budget	98,300	98,300	Housing costs	98,300	97,160
- Central support	98,300	98,300			
			Result 2021		1,140
	98,300	98,300		98,300	98,300

The result of the Sports Canteen cost centre is €1.1K for the benefit of the Student Union.

Wallstreet

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required budget	9,900	9,900	Personnel costs	22,000	34,599
- Central support	9,900	9,900	- Student employees	18,200	34,599
			- Coordinator	3,800	0
Internal Income	12,100	20,591	Other expenses	0	415
- Contribution CFM personnel costs	12,100	20,591	- Cleaning		99
			- Inventory		181
Other	0	0	- BHV		135
		0	Result 2021		-4,524
	22,000	30,491		22,000	30,491

The result of the Wallstreet cost centre is €-4.5K at the expense of the Student Union.

Significant deviations of the budget of the Wallstreet are:

- It was expected that for a part of the year the Wallstreet could not be opened and therefore the student employees were budgeted less. Since the Wallstreet has been seen as an educational building, it could be opened anyway and more costs for personnel have been made.

Exploitations

UnionShop

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required budget	23,900	23,900	Student Employees	24,900	29,130
- Central support	23,900	23,900			
Sales shop	88,200	56,735	Purchases shop	48,400	31,128
<u>Commercial activities</u>	<u>56,000</u>	<u>41,574</u>	<u>Commercial activities</u>	<u>23,000</u>	<u>19,451</u>
- Printing	10,000	2,731	- Printing	5,000	0
- Items	10,000	31,714	- Items	6,000	12,594
- Office supplies	8,000	1,861	- Office supplies	4,000	1,482
- Relationship gifts (UT merchandise)	10,000	0	- Relationship gifts (UT merchandise)	8,000	5,375
- Syllabi Fee	18,000	5,268	- Syllabi Fee		0
		0			
<u>Services</u>	<u>32,200</u>	<u>15,161</u>	<u>Services</u>	<u>25,400</u>	<u>11,677</u>
- Dry cleaner	1,100	0	- Dry cleaner	1,000	0
- Clothing printing (reddrop)	1,100	3	- Clothing printing (reddrop)	1,000	15
- Other	10,000	134	- Other	4,000	-97
- Tickets	20,000	15,024	- Tickets	18,400	11,595
		0	- Package service	1,000	164
Other Income		12,128	Housing costs	36,800	34,809
- Damage		12,128			
			Other expenses	2,000	5,911
			Result 2021		-8,215
	112,100	92,763		112,100	92,763

All the operations of the UnionShop are at this cost centre. The UnionShop sells, among other things, university clothing, readers, and office supplies. The result of the UnionShop cost centre is €-8.2K at the expense of the Student Union.

Significant deviations of the budget of the UnionShop are:

- In 2019, there was a leak in the sewer above the UnionShop. This resulted in damage for the UnionShop, which would be covered by CFM. This year, the money was received.
- Due to COVID-19, the UnionShop had to be closed for a large part of the year, which resulted in significant decrease in sales.
- Due to a correction of dictates in stock (less than expected), more costs have been made as other expenses.

Atrium

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required Budget	0	0	Student Employees	5,000	0
<i>Central support</i>		0	Purchases drinks	4,500	0
Other income	12,600	711	- Drinks	4,000	0
- Drinks	5,000	0	- Packaging	500	0
- Personnel	4,600	361	Operational costs	600	0
- Others	2,000	150	- Cleaning	600	0
- Rent	1,000	200	Maintenance & equipment	2,500	833
Development Horeca	5,000	5,000	Development Horeca	5,000	0
- Repurposed from external affairs	5,000	5,000	Result 2021		4,878
	17,600	5,711		17,600	5,711

The Atrium has become an area where people can sit and study or enjoy lunch. Also, it can be used for drinks and parties with more than 200 people. The result of the Atrium cost centre is €4.9K for the benefit of the Student Union.

Significant deviations of the budget of the Atrium are:

- Since the Atrium was closed for most part of the year, no investments for the development were necessary.

De Stek

Income	B.2021	Realisation	Expenses	B.2021	Realisation
Required Budget	200	200	Student Employees	2,300	0
<i>Central support</i>	200	200	Purchases drinks	3,500	0
Other income	6,600	13,768	- Drinks	3,000	0
- Drinks	3,500	0	- Packaging	500	0
- Personnel	1,000	0	Operational costs	1,000	822
- Packaging	600	0	- Others	1,000	822
- Rent	1,500	13,768	Development Horeca	2,500	1,180
Development Horeca	2,500	2,500	Result 2021		14,466
- Repurposed from external affairs	2,500	2,500		9,300	16,468
	9,300	16,468			

De 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 De Stek are:

- De Stek has been made available for the TNW faculty to organise their drinks in De Stek. Their own bar was not available due to lack of ventilation capacity. Therefore, income has been generated from rent of De Stek.

PART 2: STUDENT UNION FOUNDATION

This part of the financial annual report presents the results of 2021 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

	2021	2020
Net Turnover		
Operating Subsidy	68,049	73,921
Operating Result UT Allocation	251,776	196,230
Investment Contribution		51,834-
	<u>319,825</u>	<u>218,317</u>

Net turnover

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

Operating Subsidy

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

Operating Result UT Allocation

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

	2021	2020
Net Turnover	<u>319,825</u>	<u>218,317</u>
Personnel Expenses	66,892	71,688
Other Operating Expenses	<u>1,138</u>	<u>2,233</u>
	<u>68,030</u>	<u>73,921</u>
Operating Result	251,794	144,396
Financial Income		<u>1,534</u>
Result From Operations	<u>251,794</u>	<u>145,930</u>
Result From Participants	<u>592-</u>	<u>677-</u>
Net Result	<u>251,202</u>	<u>145,253</u>

Personnel Expenses

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

Other 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 Income

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

Result From Operations

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

Result From Participants

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 -€592. This is calculated in proportion to the other shareholders.

Net Result

As indicated in the first part of this financial annual report, this is equal to the total result on OFI, €251.8K, minus the allocations (€182.0K) and participating interests (€0.6K) from equity. This brings the net result to €69.2K

Foundation Balance

ASSETS	December 31, 2021	December 31, 2020
Fixed Assets		
Financial Fixed Assets		
Other Participants	36,908	37,500
Current Assets		
Accounts		
Group Entities	696,180	421,036
Other Accounts	-	-
	<u>696,180</u>	<u>421,036</u>
Liquid Assets		
ABN-AMRO	43,738	67,475
	<u>43,738</u>	<u>67,475</u>
	<u><u>776,826</u></u>	<u><u>526,011</u></u>

Fixed 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 €696.2K on December 31, 2021.

Liquid Assets

The Student Union Foundation has several bank accounts with ABN-AMRO. On December 31, 2021, these accounts have a total balance of €43.7K.

LIABILITIES	December 31, 2021	December 31, 2020
Equity		
General Reserve	523,406	379,687
Result Financial Year	251,202	143,719
	<u>774,608</u>	<u>523,406</u>
Short-term Debts		
Taxes and Premiums	1,010	1,196
Other Costs	1,208	1,409
	<u>2,218</u>	<u>2,605</u>
	<u><u>776,826</u></u>	<u><u>526,011</u></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 €774.6K. 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 2021, €251.2K (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 31/12/2020	Budgeted investment '21	Realised Investment	Allocation Annual result	Repurposing	Balance per 31/12/2021
Allocated Reserves						
Student Union Network (inv. plan)	24,861			110		24,971
Create tomorrow	33,622			13,727		47,349
Kick-In	11,160			2,450	35,000	48,610
IMA Bufferfund	8,842	-10,000	0	1,158		10,000
Unioncard Buffer	170,586	-26,000	0	116,917	-100,000	187,503
UC Buffer - Esports Lounge Twente					115,000	115,000
Reserve Sector Sport	26,945					26,945
Incubase	3,761			6,140		9,901
Renovation Bastille	25,000			-6,500		18,500
Energy Challenge	7,500			-963		6,537
Student Involvement					25,000	25,000
Financial Impact Survey					20,000	20,000
Other Reserves						
General Reserve	179,239			117,737	-95,000	201,976
Dutch Student Investment Fund	37,500		-592			36,908
Loan Sportkantine UT	-6,000	1,000		1,000		-5,000
Total Equity	523,015	-35,000	-592	251,776	0	774,199

The projects financed from equity are projects for which a contribution from equity is budgeted. For 2021, an investment of €35K has been budgeted from equity. The realised investment amounts to €0, the total of column “realised investment”. 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 2021 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 €117.7K has been partly accredited to projects that were planned in 2021 or for which the income came in 2021. The idea is that these budgets are recalled and used in 2022. The result of €22.1K (€202.0K – €179.2K – €0.6K) has been credited to the general reserve, which is now at a level of €202.0K.

Significant developments in the equity are:

- Due to the COVID-19 pandemic, the budgeted investments from the UnionCard buffer of €26K (€20K for IMA and €6K for trainers) and IMA Bufferfund (€10K) were not realised.
- Create Tomorrow had a significant positive result. This is stored separately on the equity and can be used for following editions.
- Due to the COVID-19 pandemic, extra costs had to be made for the Kick-In (growth of event and offering two scenarios instead of one). Therefore, together with the Executive Board it was decided that an extra of €70K would be made available. €35K from the Executive Board and €35K from the reserve of the Student Union.
- In the case of UnionCard reserves, the Student Union is obliged to keep the partial result separate. The UnionCard buffer grew with €116.9K to a total of €287.5K. An allocation has been made of €100K to invest in the Esports Lounge Twente. Regarding

the new FAM-model within Sports & Culture, a new plan of dealing with this buffer will be made.

- Together with Grolsch, it was decided that the remaining MTAD subsidy (€15K) will be invested in the new mezzanine in De Stek.
- A new project has been set up called 'Student Involvement'. For the first year, this will be financed from equity and an amount of €25K has been reserved.
- Recognised organisations were able to claim their financial support from the 'financial impact survey'. Not all organisations claimed it yet, which is why an allocation has been made for the remaining financial support of €20K.
- In an ideal situation, the Student Union has a general reserve between €150K and €200K. This money is to be reserved for financial downfalls that could come in the future.