

ANNUAL FINANCIAL REPORT 2022

Foundation Student Union University of Twente

May 4th, 2023



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INTRODUCTION

Dear reader,

This is the annual financial report of the year 2022 of the Student Union. This report aims to provide the reader with a complete overview of all finances of the Student Union in 2022. It can be seen as complementary with the Annual Report 2022 of the Student Union, as these finances support the Student Union in undertaking all its activities and achieving its goals, as stated in the Annual Report.

This report discusses the finances of all budget categories under the financial administration of the UT. Additionally, the financial situation of the Foundation Student Union is declared and elaborated on as well.

Thanks are in order to all of those who contributed to realising the financial overviews and corresponding explanations in this report.

Have a pleasant read!

With warm regards,
Harro Beens – Portfolio Holder Finance

STUDENT UNION - FINANCIAL STRUCTURE

Before embarking upon the journey through this report, it is prudent to elaborate on the financial structure and organisation of the Student Union. This will improve the readability of this report.

The Student Union is a foundation with its own bank accounts and its own accounting. Yet, the Student Union is supported financially by the finance service of the UT: FIN. The Student Union has its own dedicated accountant, budget controller and financial policy advisor. Additionally, the majority of financial transactions of the Student Union take place within the UT-FIN administration. Therefore, the decision was made to handle the majority of the Student Union's budgets within this administration of the UT, OFI (or UNIT4 as it is now called). As such, almost all financial transactions are handled through this system. All budgets within this 'Student Union Unit' are discussed in the first part of this report. It should be noted that the budgets of Sports & Culture and also FOBOS do not fall directly under the financial administration of the Student Union, although she is directly mandated and/or has an advisory role in the policy development on these topics.

Once a year, when processing and finalising the financial year, the results of the UT-administration are settled with the foundation of the Student Union. The foundation itself only has a limited amount of financial transactions throughout the year. It contains all the Student Union's general, allocated and other reserves. Furthermore, the board fees are also paid directly from the foundation.

During 2022, the UT transitioned to the aforementioned new financial administration system, UNIT4. As with every new system, it takes time to get accustomed to it. The system brought quite some additional work load and tension, which also had its effects on the finalisation of the financial statements for 2022 and ultimately this report.

SUMMARY

Below a total overview on the financial realisation of 2022 on all portfolio's and budget is presented.

Income	B.2022	R.2022	Expenses	B.2022	R.2022	Result
Internal Organisation, New Projects & ICT	301.100	332.509	Internal Organisation, New Projects & ICT	301.100	312.286	20.223
<i>Internal Organisation</i>	274.600	301.009	<i>Internal Organisation</i>	274.600	283.071	17.938
<i>New Projects SU</i>	4.000	4.000	<i>New Projects SU</i>	4.000	3.833	167
<i>ICT</i>	22.500	27.500	<i>ICT</i>	22.500	25.383	2.118
Communication, Internationalisation & Well-being	125.700	147.200	Communication, Internationalisation & Well-being	125.700	71.034	76.166
<i>Communication</i>	67.000	48.500	<i>Communication</i>	67.000	49.252	-752
<i>Internationalisation</i>	45.000	81.000	<i>Internationalisation</i>	45.000	4.637	76.363
<i>Well-being</i>	13.700	17.700	<i>Well-being</i>	13.700	17.145	555
External Affairs, Entrepreneurship & Innovation	193.600	169.277	External Affairs, Entrepreneurship & Innovation	193.600	170.287	-1.010
<i>External Affairs</i>	57.700	28.210	<i>External Affairs</i>	57.700	45.465	-17.255
<i>Incubase</i>	122.100	129.767	<i>Incubase</i>	122.100	120.571	9.196
<i>Entr.&Innovation</i>	13.800	11.300	<i>Entr.&Innovation</i>	13.800	4.251	7.049
Personal Development, MTAD & Subsidies	120.700	159.866	Personal Development, MTAD & Subsidies	120.700	141.803	18.063
<i>Personal Development</i>	90.700	83.200	<i>Personal Development</i>	90.700	64.513	18.687
<i>More than a Degree</i>	10.000	9.800	<i>More than a Degree</i>	10.000	10.132	-332
<i>Subsidies</i>	20.000	66.866	<i>Subsidies</i>	20.000	67.158	-292
Sports & Culture	750.600	772.449	Sports & Culture	750.600	627.084	145.366
<i>Sports & Culture</i>	247.600	229.599	<i>Sports & Culture</i>	247.600	227.840	1.759
<i>Unioncard</i>	503.000	542.850	<i>Unioncard</i>	503.000	399.243	143.607
Accommodations	1.200.400	1.234.472	Accommodations	1.200.400	1.315.354	-80.882
<i>Bastille</i>	1.020.200	1.049.611	<i>Bastille</i>	1.020.200	1.104.770	-55.159
<i>Pakkerij</i>	1.500	6.634	<i>Pakkerij</i>	1.500	8.495	-1.861
<i>WaterSports Complex</i>	47.000	49.027	<i>WaterSports Complex</i>	47.000	48.504	523
<i>Sportcantine</i>	100.300	100.300	<i>Sportcantine</i>	100.300	101.319	-1.019
<i>Wallstreet</i>	31.400	28.900	<i>Wallstreet</i>	31.400	52.266	-23.366
Exploitations	252.900	295.736	Exploitations	252.900	285.203	10.533
<i>Unionshop</i>	127.600	158.935	<i>Unionshop</i>	127.600	152.694	6.241
<i>Atrium</i>	15.500	12.003	<i>Atrium</i>	15.500	5.899	6.104
<i>Stek</i>	109.800	118.088	<i>Stek</i>	109.800	119.880	-1.792
<i>Db Costs</i>	0	6.711	<i>DB Costs</i>	0	6.731	-20
Committees	532.900	620.666	Committees	532.900	619.179	1.487
<i>Kick-In</i>	483.000	580.687	<i>Kick-In</i>	483.000	594.510	-13.823
<i>Create Tomorrow</i>	25.900	20.000	<i>Create Tomorrow</i>	25.900	11.008	8.992
<i>TEDx</i>	10.000	8.499	<i>TEDx</i>	10.000	8.009	490
<i>Buddy</i>	14.000	11.480	<i>Buddy</i>	14.000	5.652	5.829
Total	3.477.900	3.732.176	Total	3.477.900	3.542.231	189.946

As can be observed, financial statements have been made on the following budget categories:

- ✦ Internal Organisation, New Projects SU & ICT
- ✦ Communication, Internationalisation & Well-being
- ✦ External Affairs, Entrepreneurship & Innovation
- ✦ Personal Development, MTAD & Subsidies
- ✦ Sports & Culture
- ✦ Accommodation
- ✦ Exploitations
- ✦ Committees

Here, the 'B.' indicates the column with all the budgets that were allocated to the budget categories as per the *Annual Financial Plan 2022*. The 'R.' indicates what on these budget categories is actually realised in 2022. The column with 'Result' yields the differences between what was budgeted and what was actually realised.

The result of the Student Union within the UNIT4-administration is **€189.946** for the benefit of the Student Union (this also corresponds with the statement on the next page). As explained under in section 'Student Union – Financial Structure', this result is settled with the Student Union Foundation. On the next page, an overview has been provided of all the equity and short-term debts posts with which the UNIT4-administration is settled. It is then readily observed that the majority of the result, **€187.482**, can be considered as short-term debts. This leaves an amount of **€2.464** to the benefit of the equity of the Student Union. This can be considered as a neat result on a total realisation of approx. **3.54M**.

However, it can be observed that the General Reserve increases with **€54.482** between the stance at the end of 2022 (€256.455) and the stance at the end of 2021 (€201.613). It should be noted that part of this is due to liquidation of allocated reserves into the 'General Reserve'. Further elaboration on this is found in the second part of this report, under 'Student Union Foundation'.

Structure Equity Foundation SU	Balance per 31-12-2021	Budgeted Investment '22	Realised Investment	Allocation Annual result	Repurposing	Balance per 31-12-2022
Allocated Reserves						
MySU	24.750				-19.750	5.000
Create Tomorrow	47.349	-5.900		8.992	-38.141	18.200
Kick-In	48.610		-19.417	-13.823	-15.370	0
UC Buffer - Esports Lounge Twente	115.000	-115.000	-111.788		-3.212	0
Reserve Sector Sport	26.945	-6.000				26.945
Incubase	9.901			9.196	-19.097	0
Renovation Bastille	18.500		-30.000	-8.566	20.066	0
Energy Challenge	6.537				-37	6.500
Student Involvement	25.000		-23.152		-1.848	0
Financial Impact Survey	20.583		-20.583			0
Sustainability Fund				5.000		5.000
Other Reserves						
Dutch Student Investment Fund	36.908					36.908
General Reserve	201.613	-45.000	-20.000	665	74.177	256.455
Loan Sportkantine UT	-5.000			1.000		-4.000
Costs to be paid						
Deferred Income Unioncard	197.503	-15.000		143.607	3.212	344.322
Accounting Correction Kick-In 2022					128.685	128.685
Support Studytours OS				43.875		43.875
Total Equity	774.199	-186.900	-224.940	189.946	128.685	867.890

STUDENT UNION UNIT4-ADMINISTRATION (UT)

This part of the financial annual report presents income, expenses, equity contributions and the net result per budget category (all with their own WO-number) within the UNIT4-administration of the Student Union. For each of these budget categories, firstly the financial overview is presented followed by a small explanation of the budget category. Thereafter, the net result is stated and consequently significant deviations between budget and result are stated and elaborated on.

Internal Organisation & New Projects

Internal Organisation

The Internal Organisation budget covers all income and expenses that are needed to keep the core of the Student Union running. It covers salary costs of the office employees, board compensation, office supplies and equipment. Below the financial overview is presented:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required budget	274.600	274.700	Personnel costs	108.900	134.386
- Central support	274.600	274.700	- Employees Office	68.200	70.965
			- Social Obligations	38.700	40.269
Equity		23.152	- Trainee	2.000	0
- Student Involvement (SIC's)		23.152	- Student Involvement (SIC's)		23.152
			Board costs	117.900	99.119
			- SU board member Foundation	72.900	60.764
			- Training board	6.000	5.025
			- Tuition fee board	12.900	13.254
			- Travel and accommodation costs	1.500	795
			- Trip abroad	3.000	2.100
			- Board transfer (01003)	10.000	7.426
			- Insurance	600	593
			- Activities with association(01004)	3.000	1.333
			- Conference costs	3.000	3.085
			- Other	3.000	2.539
			- Costs Foundation SU	2.000	2.205
			Office costs	45.800	47.325
			- Rent Office	41.300	40.539
			- Purchase of office items	4.000	4.624
			- Postage costs	500	162
			Other expenses	2.000	1.162
			- Community Gifts	2.000	1.161
BHV Poule		3.157	BHV Poule		3.080
			Result		17.938
	274.600	301.009		274.600	301.009

The net result on this budget category is **€17.938** to the benefit of the Student Union.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- ✦ First of all, the Student Involvement Consultants (SIC's) were set up during 2022 to improve the information service and approachability of the Student Union **[See also Annual Report 2022 of Student Union]**. It was approved that €25K would be made available for this project. It can be observed that the expenses remained neatly within allocated budget. These expenses are also compensated by equity. The remainder of the €25K remains in the General Reserve of the equity of the Student Union.
- ✦ The post 'SU board member Foundation' turned out lower than expected, due to a decrease in social charges.
- ✦ The costs for the post 'Board transfer' (which constitutes CoBo's, clothing for the board, etc.) were also significantly lower than budgeted.

New projects SU

This budget category is meant to finance new projects within the Student Union that do not fall under a specific portfolio, but are still important for the organization. Below the financial

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required budget	4.000	4.000	Projects	4.000	3.833
- Central support	4.000	4.000	- New projects	4.000	3.833
			Result		167
-	4.000	4.000		4.000	4.000

overview is presented:

The net result on this budget is **€167** to the benefit of the Student Union. There are no significant deviations.

ICT

The budget category of ICT is meant to finance all technical support and corresponding equipment for office and employees. This also included the contract with LISA. Below the financial overview is presented:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required budget	20.000	20.000	Tech Support	18.500	23.064
- Central support	20.000	20.000	- LISA	10.500	10.114
			- Telephone	3.500	2.511
Other Income	2.500	2.500	- My.SU	2.500	8.241
- Repurposed from Buddy	2.500	2.500	- iDB	2.000	2.198
Equity		5.000	Equipment	4.000	2.319
- Equity: MySU		5.000	Result		2.118
	22.500	27.500		22.500	27.500

The net result for this budget category is **€2.118** to the benefit of the Student Union.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- Throughout the year the board decided (with approval of the Supervisory Board) that an additional €5K would be made available for MySU from the allocated reserve in equity. It can be observed that there is a small deficit on this specific budget post.
- On the other budget posts, such as 'LISA', 'Telephone' costs and 'Equipment' the expenses were less than budgeted which ultimately leads to the positive net result.

Communication & Internationalisation

Communication

The Communication budget is used to cover all communication and external representation of the Student Union as an organisation. The employees in the communication team (staff members, graphic designers, etc.) are also paid with this budget. Below the financial overview is presented:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required budget	29.500	29.500	Personnel Costs	52.500	41.381
- Central support	29.500	29.500	- Student employees	22.500	22.622
Internal Income	30.000	19.000	- Manager (from M&C)	17.000	15.698
- Allocated claim M&C	30.000	19.000	- Support Services	13.000	3.060
Equity	7.500	0	External Representation	14.500	6.871
- Withdrawal Student Employees	7.500	0	- Clothing	2.000	0
			- Website	2.500	0
			- Promotion costs (incl. printing costs)	1.000	864
			- Others	1.000	1.000
			- Paid Promotion	500	0
			- Kick-In Bag Gadget/Representation	3.500	4.507
			- Projects/ Campaigns	4.000	500
			Result		248
	67.000	48.500		67.000	48.500

The net result on this budget category is **€248** to the benefit of the Student Union.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- ✦ It should be observed that the expenses for the staff from the Marketing & Communication service are much lower than budgeted. This is also reflected in the income as the allocated claim for M&C is also lower by approx. the same amount. It is due to the fact that in practice only the manager is really made use of by the communication team.
- ✦ Since the student employees expenses are approx. the same as budgeted, the withdrawal from equity is not necessary.
- ✦ It turns out that the costs for External Representation are much lower budgeted. This has the following reasons:

- ❖ No additional budget was needed for renewing the website (outside the regular working hours of student employees)
- ❖ No additional projects/campaigns were needed to promote the Student Union as an organisation.

Internationalisation

The Internationalisation category is mainly intended for support of the world associations to

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required budget	45.000	45.000	Personnel costs	5.000	3,483
- Central support	45.000	45.000	- Student employees	5.000	3.483
Other Income		36.000	Subsidy and Projects	40.000	1.154
- Return budget 2021			- Support Studytour Committees		
SRC		36.000	OS	36.000	0
			- Projects	4.000	1.154
			Result		76.363
	45.000	81.000		45.000	81.000

support them with projects and events. The world sector officer plays an important role here. It mostly comprises support for the studytour committees of OS, since it stimulates globalisation, i.e. meeting new cultures. Below the financial overview is presented:

The net result on this budget category is **€76.363**.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- ❖ The budget posts for employees and projects turn out lower than budgeted. This is due to the fact no board was found for Unite, the Word sector, which meant an additional work load for the Student Union. This led to less initiatives and projects.
- ❖ Part of the significant net result is due to the return of the €36K for the study tours of 2021 that couldn't take place due to COVID-19. This is also described in the Annual Financial Report 2021 of the Student Union. This amount will be returned to equity to the benefit of the Student Union.
- ❖ The same amount of €36K was also budgeted for 2022 in the expectation that study tours would continue this year. However, this amount was never claimed by OS. Since the study tours did continue in 2022, a plan was drafted up by the SU and OS to still properly divide this budget. This budgeted

Well-being

Following the COVID-19 pandemic has made clear that mental well-being is an important topic amongst the student population. A separate budget was created within the Student Union to facilitate initiatives that would benefit student well-being. To this end the Student Union organises trainings, promotes awareness on the topic and realises new projects. Below the financial overview is presented:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required Budget	8.700	8.700	Subsidies and Projects	9.000	5.022
- Central Support	2.000	2.000	- Health Week	3.000	2.742
- SBR Wellbeing	6.700	6.700	- Basic Trainings	2.800	451
Internal Income	5.000	9.000	- Frisse Gedachtes	1.200	0
- Claim CES	5.000	9.000	- New projects	2.000	1.829
			Student Employees	4,700	12.122
			- Well-being Team Trainers	4.700	12.122
			Result		555
	13.700	17.700		13.700	17.700

The net result on this budget category is **€555** to the benefit of the Student Union.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- ❖ The budget post of 'Basic Trainings' turns out much lower than expected, because there were no rental costs, since the Wallstreet was used for these trainings.
- ❖ It can also be observed that the realisation on the post 'Well-being Team Trainers' is much higher than budgeted, which in turn is also compensated by additional income from the claim of CES.
- ❖ Lastly, it was decided not to invest in the project 'Frisse Gedachtes' as it did not add anything substantial to the existing support on mental well-being.

Entrepreneurship & External Affairs

External Affairs

External Affairs concerns all income that the Student Union acquires from partnerships. The inflow for this budget category is mostly repurposed to other budget categories, such as the Kick-In, the MTAD Initiative Fund and other projects. Additionally, the student employees who acquire and maintain the UnionDeals are also paid from this budget. Below the financial overview is presented. It should be noted that the details for these posts cannot be published due to confidentiality of the agreements with the several partners:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Partner Income	62.500	33.010	External Affairs	8.700	6.390
			Repurposing	49.000	37.750
Required budget	-4.800	-4.800			
- Central support	-4.800	-4.800	Result		-17.255
	57.700	28.210		57.700	28.210

The net result on this budget category is **€17.255** at the cost of the Student Union.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- ✦ The major contribution to this negative result is the new contract with Grolsch that was signed at the start of 2022, which was a significant €15K lower than the previous contract.
- ✦ The income from the partnership with Vrumona is variable: it depends on how much sales there are and this turned out to be significantly lower than budgeted. This may be due to the effects of COVID-19.
- ✦ Additionally, no new income was generated from new logo deals or sponsorships for sustainable initiatives. For this last one, there is no realisation on the expenses side either. This will be elaborated on under section 'Innovation'.
- ✦ Most of the repurposed expenses of the realisation were also lowered due to above cuts in income, yet there is still a negative result.

Incubase

The Incubase is the central point for student entrepreneurship on campus. The Student Union owns this space and the organisation Novel-T facilitates expertise and knowledge for students just beginning with their start-up. Therefore, there is a close collaboration between Student Union and Novel-T for the Incubase. Below the financial overview is presented:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required budget	95.600	95.600	Housing Costs	121.100	117.366
- Central support	95.600	95.600			
		0	Projects	1.000	3.205
Partnership Novel-T	25.500	30.000	- Consumptions		3.205
Other income	1.000	4.167			
- Repurposed from External Affairs	1.000	1.000	Result		9.196
- De Klok costs		3.167			
	122.100	129.767		122.100	129.767

The net result on this budget category is **€9.196** to the benefit of the Student Union.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- ✦ The contribution from Novel-T concerning the partnership between the two parties is €5K higher than budgeted.
- ✦ The housing costs turned out to be approx. €4K lower than budgeted.

Innovation

The innovation portfolio is recently added and is still being set-up. It concerns the income and expenses related to setting up and realising new funds and projects. Below the financial overview is presented:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required budget	6,300	6,300	Sustainable initiative Fund	7,500	0
- Central support	6,300	6,300	- Initiatives for associations	7,500	0
Internal Income	7,500	5,000	Eco Challenge	6,300	4,251
- Repurposed from External Affairs	7,500	0	- Student employees	1,800	1,402
- Bijdrage SP ECO challenge		5,000	- Prizes	4,500	2,849
			Result		7.049
	13,800	11,300		13,800	11,300

The net result on this budget category is **€7.049** to the benefit of the Student Union.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- ❖ As already stated under 'External Affairs', there is no realisation on the sustainability fund. Setting up such a fund is a long and thorough process and such it could be launched no sooner than the start of 2023.
- ❖ Furthermore, the realisation on the Eco Challenge turned out lower than budgeted, because this was the first real edition after COVID-19.
- ❖ Lastly, there was a contribution from the Strategy & Policy service for the Eco Challenge, which was not necessary. Therefore, this amount will be transferred to equity as 'payment received in advance' and used in 2023.

Personal Development

Personal Development

The budget category of Personal Development entails all income and expenses related to projects such as the Board Improvement Program and other activities that monitor or stimulate student activism in general. Below the financial overview is presented:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required budget	81.200	81.200	Personnel costs	33.400	22.927
- Central support	81.200	81.200	- Student Employees AV	15.300	10.502
			- Student Employees Act.recognition	10.900	7.483
			- Student Trainers	4.500	3.089
			- FOBOS employee	2.700	1.853
Other Income	1.000	1.000	Activities	5.200	2.127
- Loan Sportsantine	1.000	1.000	- Activism monitor	1.000	1.162
			- Projects	3.000	2.466
			- Grolsch Kroegcollege	1.200	0
Internal Income	1.000	1.000	Board Improvement Program	52.100	39.459
- Repurposing Kroegcollege from External Affairs	1.000	1.000	- Board Weekend	7.000	6.791
			- Full-time workshops	37.300	26.279
			- Part-time workshops	7.800	6.389
Equity	7.500	0	Result		18.687
- Withdrawal Student Employees	7.500	0			
	90.700	83.200		90.700	83.200

The net result on this budget category is **€18.687** to the benefit of the Student Union.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- ✎ The main contributing factor to this result is that the personnel costs (mainly student employees) is much lower than budgeted. This is due to a wrongly estimated budget, which was made during the COVID-19 pandemic. A higher workload was expected to properly enhance student activism. As a consequence, the withdrawal from equity is not needed either: this amount is transferred to the General Reserve.
- ✎ Furthermore, no costs were made for the Grolsch Kroegcollege post as there was little interest in it. Additionally, much of the budget for 'Projects' was not needed either.

- Lastly, the budget for workshops meant to support student boards was not fully used. The expectation is that after COVID-19 student boards still need to rediscover the possibilities to make use of this.

More Than A Degree

The More Than A Degree budget category involves all in- and outcome concerning the main mission of the Student Union. Below the financial overview is presented:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required budget	8.500	8.500	MTAD Prizes	3.500	3.000
- Central support	8.500	8.500	MTAD Campaign	1.500	1.503
Other Income	1.500	1.300	MTAD Awards	5.000	4.129
- Sponsoring Ufonds	1.000	500	Result		-332
- Contribution EB	500	500			
- NovelT		300			
	10.000	9.800		10.000	9.800

The net result on this budget category is **€332** to the cost of the Student Union.

Subsidies

Several types of subsidies available for recognised associations have been situated in this budget category. Here, the 'NPO Gelden' is a fund made available for study associations to enhance and stimulate social cohesion among students.

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Internal Income	20,000	12,000	Subsidies	20,000	12,698
- Repurposing Grolsch & Vrumona Funding from External Affairs	20,000	12,000	- MTAD Initiative Fund	12,000	8,790
			- MTAD Service Fund	8,000	3,908
NPO Gelden		54,866	NPO Gelden		54,460
			Result		-292
	20,000	66,866		20,000	66,866

The net result on this budget category is **€292** at the costs of the Student Union. The only significant deviation on this budget is due new contract with Grolsch, resulting in lower budget for the MTAD Funds.

Sports & Culture

Sports & Culture

The Sports & Culture budget is separate from the UnionCard budget as it entails income and expenses not directly related to the UnionCard, such as the support of the sports and culture umbrellas and investments from equity.

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required budget	98.600	98.600	Support	101.600	95.067
- Central support	98.600	98.600	- Housing costs SUT	4.700	4.633
			- Housing costs Apollo	8.500	8.379
			- Housing costs MSG	16.900	16.660
Other Income	3.000	2.901	- Contribution IMA sports	41.000	41.000
- Income accomodation MSG	3.000	2.901	- Culture funds Apollo	17.000	17.000
			- Stimulation fund	7.500	7.394
Equity	136.000	111.788	- Training Fund Student Trainers	6.000	0
- IMA Emergency Fund	10.000	0	Contributions	16.000	15.215
- Unioncard Buffer	120.000	111.788	- Contribution counter function CFM	14.000	14.000
- Student Trainers	6.000	0	- New Projects	2.000	1.215
			Other Expenses	130.000	111.788
Internal Income			- IMA Emergency Fund	10.000	0
- REH Motorsporthonk	10.000	10.000	- Unioncard buffer investments	120.000	111.788
			Running Team (02100)		5.771
Running Team (02100)		6.311	Result		1.759
	247.600	229.599		247.600	229.599

The net result on this budget category is **€1.759** to the benefit of the Student Union.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- ✦ The budget available for investments from the UnionCard Buffer was not fully needed to realise the corresponding project (Esports Lounge). Additionally, the withdrawals from equity for the 'IMA Emergency Fund' and 'Student Trainers' were not required. Therefore they will be transferred to the UnionCard Buffer and the General Reserve, respectively.
- ✦ The Running Team is not budgeted, but there is still a result. This is because their financial transactions are handled through the Student Union.

UnionCard

With the UnionCard students can make use of the many sports and cultural facilities the UT campus offers. Additionally, students can join sports and culture associations and can make use of the UnionCard Xtra's. In 2022, the UnionCard income distribution system was revised, all income that is not 'advanced payment' is immediately returned to the Sports & Culture Sector. The year 2022, however is still a somewhat unique year, as the UnionCard Buffer still needs to return to the height where it can cover for its expenses that are yet to come in 2023. This is because much of the costs that are associated with the income in 2022, still need to be paid in 2023. Below the financial overview is presented:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Sales Card	335.000	360.483	Remittance CFM	373.500	336.600
- Unioncard	280.000	301.300	- IMA sports	235.000	181.000
- Campuscard	55.000	59.184	- Individual sports	37.500	47.000
			- Sport courses		7.600
			- IMA Culture	80.000	80.000
Association Fee	157.000	169.809	- Variable IMA Culture	6.000	6.000
- Unioncard fee	100.000	107.607	- Individual culture	9.000	9.000
- Non-UT-students fee	20.000	21.521	- Culture courses	6.000	6.000
- Campuscard fee	5.000	5.380			
- Employees fee	32.000	35.300	UnionCard Xtra's	38.300	14.658
			- Library (Belletrie)	800	750
Other	11.000	12.558	- Pool hall (Stoottroepen)	2.500	2.342
- Fines	1.000	0	- Swimming Pool	21.000	0
- Contribution Saxion	10.000	12.558	- Squash court (Twentehallen)	9.500	10.355
			- Library	4.500	1.211
			Board costs	91.200	47.985
			- Promotion	5.000	3.235
			- DMS operational	15.700	15.870
			- DMS depreciation	5.800	5.796
			- Personnel costs	14.400	9.484
			- Support SUT	5.800	5.800
			- Support Apollo	5.800	5.800
			- SSN	1.500	0
			- Streaming Vrijhof	2.000	2.000
			- Reservation IMA	35.200	0
			Result: to UC Reserve		143.607
	503.000	542.850		503.000	542.850

The net result on this budget category is **€143.607** to the benefit of the Student Union. This result is returned to the UnionCard Buffer.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- ✦ There was no result on the budget post 'Fines' as there were no fines during COVID-19.
- ✦ The income for the UnionCard was about €40K higher than expected, which is not unexpected on such a large budget.
- ✦ The realised costs for 'Remittance CFM' are all significantly lower than budgeted, as only the *necessary* costs for the Sports & Culture sector are covered. The net result is needed to cover for expenses yet to come as explained above.
- ✦ The expenses for the 'UnionCard Xtra's' are significantly lower as there are no expenses for the swimming pool and SSN.
- ✦ The expenses for the 'Board Costs' are significantly lower as well, mainly due to the fact that no reservation was needed for IMA-model. The IMA-model doesn't exist anymore and is transitioned to the FAM-model.

Accommodation

Bastille

The Bastille is the beating heart of the Student Union and the building for student activism. The offices of many Student Union recognised associations are located here. Furthermore, areas such as the Atrium, Incubase and Esports Lounge are located here as well to facilitate students. Below the financial overview is presented:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required budget	497.200	497.200	Extra maintenance / services	8.000	45.628
- Central support	497.200	497.200	- Bastille General	8.000	7.062
			- Renovation Bastille		38.566
Rent	508.000	498.870	Housing costs	227.100	278.724
- Rental Income Bastille	508.000	496.870	- Global Lounge	53.700	54.015
			- Movie Theatre	15.700	15.792
Equity	15.000	30.000	- Meeting rooms	29.500	29.673
- Withdrawal Student Employees	15.000	15.000	- De Stek	40.700	40.938
- Renovation Bastille		30.000	- Atrium	29.300	29.472
Internal Income		10.542	- Storage rooms	29.000	29.170
- fact MC		275	- Bibliotheek (Belletrie & Fanaat)	43.000	43.252
- fact Greenhub		10.267	- Pool hall (Stoottroepen)	36.200	36.412
			- Target Housing Costs	-50.000	0
			Goods receipt Bastille	9.000	11.000
			Personnel costs	100.600	101.855
			- Service desk employees	87.000	88.085
			- BHV training	1.000	1.012
			- BHV coordinator	4.200	4.252
			- BCB Employees	5.400	5.467
			- VGM coordinator	3.000	3.037
			Rental	675.500	667.563
			- Rental subsidy Bastille	370.000	369.106
			- Rental costs Rentable spaces	305.500	298.457
			Result		-55.159
	1.020.200	1.049.611		1.020.200	1.049.611

The net result on this budget category is **€55.159** at the cost of the Student Union.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- ✦ The rental income and the rental costs were both approx. 8K lower than budgeted. This is not a major deviation on such a large budget.
- ✦ The spent budget on the Renovation Bastille, comprised of several projects, turned out larger than budgeted. This is due to increased costs for general maintenance and renovation at the end of 2022.
- ✦ In setting up the budget plan of 2022 a reduction in housing costs of € 50K was budgeted, as it was at that point unclear if any compensation for housing costs would be granted. Early on in 2022, it was evident this was not the case. As a consequence, this is the main contributor to the negative result.

Pakkerij

The Pakkerij is the Union building for the student associations, located in the city centre. Strongly connected to these associations is the umbrella of Fact, which is supported by the Student Union. Below the financial overview is presented:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required budget	1.500	1.500	Extra maintenance / services	1.500	8.494
- Central support	1.500	1.500	- Support FACT	1.500	1.500
Other income	0	5.134	- Div. materials		121
- Schoonmaak 2021		-1.740	- DB Costs Audentis		1.100
- Cleaning services		5.774	- Cleaning services		5.773
- DB Costs Audentis		1.100			
			Result		-1.861
	1.500	6.634		1.500	6.634

The net result on this budget category is **€1.861** at the cost of the Student Union.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- ✦ The result between total budget and realisation arises, because the financial administration concerning the insurances and the cleaning service Asito provides, is handled through this budget category.

WatersportsComplex

The WaterSportsComplex is the Union building for the Euros associations (rowing, sailing and canoeing). The Student Union pays the housing costs for this building partly. To properly maintain the facilities, the service committee CBE is supported by the SU and the boatswain is partly paid for by the Student Union. Below the financial overview is presented:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required budget	39.900	49.027	Housing costs	40.000	39.189
- Central support	39.900	39.900	Budget CBE	2.000	852
- Insurance		9.127	Boatswain	5.000	0
Contribution Associations 15%	7.100	0	Insurance		8.464
			Result		523
	47.000	49.027		47.000	49.027

The net result on this budget category is **€523** to the benefit of the Student Union.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- ✦ The insurances for the associations for their boats are handled through this budget category, but were not budgeted for.
- ✦ In 2022 and 2023, the division of tasks of the boatswain and how this service is paid for, is under revision. Therefore, no costs were made, but no income from the associations on this front was expected either.

Sports Canteen

The Sports Canteen is the meeting ground for many sports associations for a wide range of activities. To enable the Sport Canteen to keep playing this role the Student Union supports the Sports Canteen with their housing costs. Below the financial overview is presented:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required budget	100.300	100.300	Housing costs	100.300	101.319
- Central support	100.300	100.300	Result		-1.019
	100.300	100.300		100.300	100.300

The net result on this budget category is **€1.019** at the cost of the Student Union due to slightly higher expenses on housing costs than budgeted.

Wallstreet

The Wallstreet is a self-study area in the city center of Enschede. The Student Union cooperates with the Veste to facilitate a quiet area for student to study. Below the financial overview is

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required budget	12.600	12.600	Personnel costs	29.900	52.116
- Central support	12.600	12.600	- Student employees	24.900	52.116
			- Coordinator	5.000	0
Internal Income	16.300	16.300	Other expenses	1.500	150
- Contribution CFM personnel costs	16.300	16.300	- Other Expenses	500	110
			- New Projets	1.000	40
Other	2.500	0	Result		-23.366
- Sponsorship	2.500	0			
	31.400	28.900		31.400	28.900

presented:

The net result on this budget category is **€23.366** at the cost of the Student Union.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- ✦ The result is a consequence of a wrongly budgeted post for the personnel costs. The estimation was made during COVID-19 and during this period the opening hours for particularly the Wallstreet were quite reduced. 2022, however, didn't experience any restriction from COVID-19 in that regard, so it was decided during 2022 that normal operating capacity would resume which ultimately resulted in this net negative result. The coordinator budget was not needed as Wallstreet is directly managed by the office manager in the Bastille. Additionally, this was corrected for in the budget plan of 2023.

Exploitations

UnionShop

The UnionShop is meant to offer a wide range of merchandise, office supplies, etc. to students. Although it is part of Business Management, the main goal is to have a wide offer with acceptable prices for students. Below the financial overview is presented:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required budget	50.100	50.100	Student Employees	32.900	40.004
- Central support	50.100	50.100			
Sales shop	77.500	96.471	Purchases shop	55.100	74.829
<u>Commercial activities</u>	<u>58.500</u>	<u>72.769</u>	<u>Commercial activities</u>	<u>37.300</u>	<u>50.655</u>
- Printing	3.500	4.354	- Printing	1.800	2.444
- Items	20.000	24.878	- Items	15.000	20.371
- Office supplies	5.000	6.220	- Office supplies	3.500	4.753
- Relationship gifts (UT merchandise)	20.000	24.878	- Relationship gifts (UT merchandise)	15.000	20.371
- Syllabi Fee	10.000	12.439	- Lab journals	2.000	2.716
<u>Services</u>	<u>19.000</u>	<u>23.702</u>	<u>Services</u>	<u>17.800</u>	<u>24.173</u>
- Dry cleaner	1.000	1.312	- Dry cleaner	1.000	1.358
- Clothing printing (reddrop)	2.000	2.488	- Clothing printing (reddrop)	2.000	2.716
- Other	500	622	- Other	500	679
- Tickets	15.000	18.659	- Tickets	13.800	18.741
- Package Service	500	622	- Package service	500	679
Other Income		12.364	Housing costs	37.600	37.583
- comp energie		684			
- Dicaten		11.681	Other expenses	2.000	278
			Result		6.241
	127.600	158.935		127.600	158.935

The net result on this budget category is **€6.241** to the benefit of the Student Union.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- Both the sales and purchases of the shops turned out higher than budgeted. The budget was estimated on several years during the COVID-19 pandemic. With this result one of the Annual Plan points of a 10% higher turnover for the UnionShop is also met. This can be found in the Annual Report 2022.

- It can be observed that the costs for student employees also turned out higher, yet this is also reflected in the additional turnover of the UnionShop (more opening hours than originally budgeted).

Atrium

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required Budget	1.300	1.300	Student Employees	3.200	0
<i>Central support</i>	<i>1.300</i>	<i>1.300</i>	Purchases drinks	4.000	2.710
Other income	9.200	5.703	<i>- Drinks</i>	<i>4.000</i>	<i>2.710</i>
<i>- Drinks</i>	<i>5.000</i>	<i>3.390</i>	<i>- Packaging</i>		
<i>- Personnel</i>	<i>3.200</i>	<i>1.063</i>	Operational costs	800	743
<i>- Rent</i>	<i>1.000</i>	<i>1.250</i>	<i>- Cleaning</i>	<i>800</i>	<i>743</i>
Development Horeca	5.000	5.000	Maintanance & equipment	2.500	652
<i>- Repurposed from external affairs</i>	<i>5.000</i>	<i>5.000</i>	Development Horeca	5.000	1.794
			Result		6.104
	15.500	12.003		15.500	12.003

The Atrium is the main entrance point of the Bastille. It is the centre where people can relax, sit and have lunch. Additionally Atrium is also used as a space for a range of events, such Kick-In parties and Constitution drinks. Below the financial overview is presented:

The net result on this budget category is **€6.104** to the benefit of the Student Union.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- No costs were made on student employees. Most of the work related to Atrium is already handled by the service-desk employees of the Bastille (huismeesters) during normal working hours.
- The budget for the development of Atrium was not completely used. A high-end beamer installation was bought, yet no additional projects were undertaken for the Atrium.

Esports Lounge

In 2022, the Esports Lounge was realised, replacing the old pub 'Stek'. The above budget was still based on running this pub, yet the year 2022 was built to realise the transformation into an Esports Lounge. Below the financial overview is presented:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required Budget	3.800	3.800	Student Employees	4.500	0
<i>Central support</i>	<i>3.800</i>	<i>3.800</i>	Purchases drinks	2.800	5.105
Other income	3.500	0	<i>- Drinks</i>	<i>2.800</i>	<i>5.105</i>
<i>- Drinks</i>	<i>3.500</i>	<i>0</i>	Development Horeca	2.500	2.988
Internal Income	122.500	114.288	Realisation Esports Lounge	100.000	111.788
<i>- Repurposed from External Affairs</i>	<i>2.500</i>	<i>2.500</i>			
<i>- Repurposed from Sports & Culture</i>	<i>100.000</i>	<i>111.788</i>			
			Result		-1.792
	109.800	118.088		109.800	118.088

The net result on this budget category is **€1.792** at the cost of the Student Union.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- ❖ No use of student employees was made on this budget as the Stek was not operational in 2022.
- ❖ Furthermore, it can be seen that although originally €100K was budgeted for the realisation of the Esports Lounge. The actual realisation is higher, yet it is lower than the later approved budget of €120K.
- ❖ Lastly, there are some expenses on the purchases side of things. These costs are associated with income that will be received from the organisation of the Esports Lounge in 2023.

DB Derden

This budget category is used as a unit to transfer costs, such as loans to other portfolio's. It can be observed that for 2022 there is a small discrepancy between income and expense. This will be settled in 2023 with income yet to come. Naturally, there is nothing budgeted for this unit. Below the financial overview is presented with a net result of **€20** at the cost of the Student Union:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Other Income	0	7.380	Costs		7.831
<i>DB Costs Droneteam</i>		2.711	- <i>DB Costs Droneteam</i>		2.731
<i>Loan Elfbierentocht</i>		4.000	- <i>Loan Elfbierentocht</i>		4.000
			Result		-20
	0	6.711		0	6.711

Committees

Kick-In

The Kick-In committee is the largest committee of the Student Union and is responsible for the extracurricular part of introduction in the living environment of new students that come to the UT. It has its own budget category and special attention must be paid when it comes to comparing budget and realisation. The budget plan for the Kick-In already drawn up months before the actual committee starts. It is based on the estimation available at that moment, which introduces a discrepancy of half a year. For a more accurate comparison between budget and realisation, the committee delivers its own more detailed and accurate budget plan and report. Below the financial overview is presented:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required budget	78.000	78.000	Personnel costs	13.500	11.221
- Central support	58.000	58.000	Housing costs	18.000	24.729
- Granted claim	20.000	20.000	Rent equipment / inventory	150.000	149.071
Other income	355.000	368.354	Divers materials	60.000	66.948
- Participant's contribution	300.000	308.857	Board Costs	241.500	342.541
- Other sponsors	50.000	25.739	- Transportation costs		15.208
- Charity Lottery	1.000	0	- Activities		23.379
- Other income	4.000	0	- Clothing		4.509
- Oude Kick		33.758	- Postage costs		283
Equity		40.000	- Faculty Kick-In		109.142
- Additional Investment		40.000	- Phone costs		966
Internal income	50.000	94.333	- Meals etc		153.946
- Sponsors	14.000	39.083	- Publicity		245
- Repurposing from External Affairs SU	12.000	16.000	- DB Curious		0
- DB costs to Curious	24.000	39.250	- Other		22.761
			- stap bijdrage intro		12.100
			Result		-13.823
	483.000	580.687		483.000	580.687

The net result on this budget category is **€13.823** at the cost of the Student Union.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- The organisational costs associated are approx.100K higher than budgeted. To properly compensate this, there was a slightly a higher participant's contribution, 40K from the equity of the Student Union was made available and a higher contribution from Grolsch to the Kick-In was negotiated.

Create Tomorrow

Create Tomorrow is the other large committee of the Student Union. The above overview presents all income and expenses associated with this committee. The budget was based on a COVID-19 edition of the event, which was online. Unfortunately, the 2022 edition couldn't proceed as no committee was found to organise the event (in 2023, there is a committee, fortunately). Only the Central Support was realised on the income side and some expenditures from the previous committee are booked on the expenses side. This gives a net result of **€8.992** which is to the benefit of the Student Union. Below the financial overview is presented:

Income		B.2022	R.2022	Expenses		B.2022	R.2022
Required budget		20.000	20.000	Personnel costs			0
- Central support		20.000	20.000	Housing costs	5.900		5.751
Equity		5.900	0	Rent equipment			0
- Withdrawal Result 2021		5.900	0	Organisational costs	10.000		5.257
				- huur ijskar			340
				- div materialen			4.625
				- Personnel Costs			291
				Student Trainees	10.000		0
				- Compensation Student Trainees	10.000		0
				Result			8.992
		25.900	20.000			25.900	20.000

TEDx

The above overview presents all income and expenses associated with the TEDx event that was realised. Below the financial overview is presented:

Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required budget	5.000	5.000	Organisational costs	10.000	8.009
- Central support	5.000	5.000			
Other income	5.000	3.499			
- TEDx admission tickets	1.500	2.749			
- Grants / Sponsoring	3.500	750	Result		490
	10.000	8.499		10.000	8.499

The net result on this budget category is **€490** to the benefit of the Student Union.

In 2022, there were the following significant deviations between budget and realisation, which (partly) contributed to the above net result:

- ✦ The realisation on 'Grans/Sponsoring' is lower than budgeted as the municipality subsidy of €3K was not granted this year. To this end, the prices for the admission tickets were set higher and the organisation costs lowered where possible.

Buddy

The income and expenses for the Buddy committee are presented above. Unfortunately, no committee was found. As a consequence, it fell on the Student Union board and employees to handle this as well as possible. Ultimately, this led to a much lower realisation in terms of activities and events. As a consequence, the net result on this budget category is **€5.829** to the benefit of the Student Union. In 2023 measures are taken to ensure a proper functioning

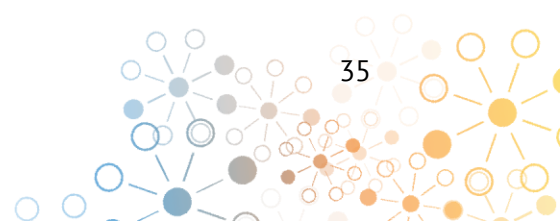
Income	B.2022	R.2022	Expenses	B.2022	R.2022
Required Budget	10.000	10.000	Organisational Costs	14.000	5.652
- Central Support	10.000	10.000	- Events	5.500	1.507
			- Personnel	2.000	0
Internal Income	4000	1.480	- Pick-up	4.000	1.644
- CES - Pick up Service	4000	1.480	- Repurposing to My.SU	2.500	2.500
			Result		5.829
	14.000	11.480		14.000	11.480

committee. Below the financial overview is presented:



STUDENT UNION FOUNDATION

This part of the financial annual report presents the results of 2022 of the Student Union Foundation. It can be described as the asset management of the Foundation of the Student Union.



Student Union Income Statement

	2022	2021
Net Turnover		
Operating Subsidy	62.046	68.049
Operating Result UT Allocation	93.690	251.776
	155.736	319.825

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-UNIT4 administration. As mentioned before, the transition to the new financial administration (UNIT4) had some accounting difficulties. Therefore the indicated number here, which is **€93.690**, corresponds with the result (€189.9446) discussed in the first part of this report, when we add the *Equity Investments* (€224.490) and subtract the accounting correction for the Kick-In (€128.685). This operating result corresponds with the net result on the next page. As can be seen on page 38 and 39, it is this operating result that yields the balance at the end of 2022 (€869.726) when adding it to the balance at the end of 2021 (€776.826).

Together, the above posts form the **Net Turnover**. This post is more specified on the next page.

	2022	2021
Net Turnover	155.736	319.825
Personnel Expenses	61.530	66.892
Other Operating Expenses	515	1.138
	62.045	68.030
Operating Result	93.691	251.795
Financial Income		-
Result From Operations	93.691	251.795
Result From Participants	-	592-
Net Result	93.691	251.203

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). There was no result.

Net Result

All the aforementioned posts together form the net result, which indeed corresponds with the Operating Result UT Allocation (see page 36).

Foundation Balance

ASSETS	December 31, 2022	December 31, 2021
Fixed Assets		
Financial Fixed Assets		
Other Participants	36.908	36.908
Current Assets		
Accounts		
Group Entities	795.534	696.180
Other Accounts	-	-
	<u>795.534</u>	<u>696.180</u>
Liquid Assets		
ABN-AMRO	<u>37.285</u>	<u>43.738</u>
	<u>37.285</u>	<u>43.738</u>
	<u><u>869.726</u></u>	<u><u>776.826</u></u>

Fixed Assets

The Student Union Foundation has no fixed assets.

Other Participants

The aforementioned Dutch Student Investment Fund (DSIF) is the only other participant the Student Union Foundation has. This post is readily found under 'Foundation Equity'.

Accounts

A large part of the Student Union 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 amount is **€795.534** on December 31, 2022.

Liquid Assets

The Student Union Foundation has several bank accounts with ABN-AMRO. These accounts have a total balance of **€37.285** on December 31, 2022.

LIABILITIES	December 31, 2022	December 31, 2021
Equity		
Allocated Reserves	61.645	
Other Reserves	289.363	
	351.008	774.199
Short-term Debts		
Costs to be paid	516.882	
Taxes and Premiums	-	1.010
Other Costs	1.836	1.617
	<u>518.718</u>	<u>2.627</u>
	<u>869.726</u>	<u>776.826</u>

Equity

In Previous years, income that was received before the end of the financial accounting year, but whose costs would come later on in the academic year were booked on equity. This year this has been revised, as this 'pre-received income' are actually costs to be paid. Therefore these costs have been allocated under 'Short-term Debts'. Equity now only consists of the allocated reserves (€61.645) and other reserves (€289.363).

Short-term Debts

This part now consists of the aforementioned 'Costs to be paid' and some small other posts. 'Costs to be paid' can then be split out in the following statements, which also correspond with the discussion of the Foundation Equity:

- ❖ Deferred Income UnionCard: this amount of **€344.322** is income that has been received in 2022, but for which the costs are paid in 2023. These were discussed in the first part of the report as well.
- ❖ Accounting Correction Kick-In 2022: due to the transition to the new financial administration system (UNIT4) an amount of **€128.685** was by accident double booked on the running account, which was observed when setting up the annual financial figures. This will be corrected for and processed via the running account of the UT in 2023.
- ❖ Support Study Tours OS: the final settlement for the study tours in 2022, which is **€43.875**, is received after the financial year was officially closed. The result for 2022 in fact too high: it will be corrected in 2023. This was discussed in the first part of the report as well.

Foundation Equity

Structure Equity Foundation SU	Balance per 31-12-2021	Budgeted Investment '22	Realised Investment	Allocation Annual result	Repurposing	Balance per 31-12-2022
Allocated Reserves						
MySU	24.750				-19.750	5.000
Create Tomorrow	47.349	-5.900		8.992	-38.141	18.200
Kick-In	48.610		-19.417	-13.823	-15.370	0
UC Buffer - Esports Lounge Twente	115.000	-115.000	-111.788		-3.212	0
Reserve Sector Sport	26.945	-6.000				26.945
Incubase	9.901			9.196	-19.097	0
Renovation Bastille	18.500		-30.000	-8.566	20.066	0
Energy Challenge	6.537				-37	6.500
Student Involvement	25.000		-23.152		-1.848	0
Financial Impact Survey	20.583		-20.583			0
Sustainability Fund				5.000		5.000
Other Reserves						
Dutch Student Investment Fund	36.908					36.908
General Reserve	201.613	-45.000	-20.000	665	74.177	256.455
Loan Sportkantine UT	-5.000			1.000		-4.000
Costs to be paid						
Deferred Income Unioncard	197.503	-15.000		143.607	3.212	344.322
Accounting Correction Kick In 2022					128.685	128.685
Support Studytours OS				43.875		43.875
Total Equity	774.199	-186.900	-224.940	189.946	128.685	867.890

It should be noted that the short-term debts are also presented in the overview on the previous page. This is to make the discussion below as clear as possible.

Investments

On the previous page the total overview of the equity for 2022 is presented. For 2022, investments amounting to a total of **€186.900** have been budgeted. The corresponding realisation is **€224.990**. This corresponds with the following statements:

- ✦ An amount of **€23.152** is invested in the new projects of the Student Involvement Consultants.
- ✦ An withdrawal of **€5.000** is made for the project MySU.
- ✦ The budgeted amount of **€15.000** is withdrawn from equity to compensate for student employees on the Bastille budget category. For the other budget posts this was not necessary.
- ✦ An investment of **€30.000** is made to do renovations in the Bastille, which was higher than budgeted.
- ✦ The Esports Lounge is realised: a withdrawal of **€111.788** is made.
- ✦ An additional investment in the Kick-In of **€40.000** was made during 2022, which was not budgeted. This amount is constituted from the investments under 'Kick-In' and 'Financial Impact Survey' together.

Annual Result

In 2022 a result of **€189.946** was realised. A large part of this amount is marked as 'Costs to be paid' (Short-term Debts). These are:

- ✦ There is a result of **€143.607** on the 'UnionCard'. This is income received in advance for which the costs still need to be paid. These are registered as '*Short-term Debts*' on the Foundation Balance.
- ✦ The result for the study tour of **€36.000** on 'Internationalisation' was not distributed in 2022, yet there were study tours in 2022. A plan was drafted up by OS and the SU to properly distribute this at the start of 2023. It turned out that the realisation for 2022 was **€43.875**, which will be granted as well. This amount are marked as '*Short-term Debts*' on the Foundation Balance. On average, the €36.000 is the appropriate amount, yet in year 1 the result is higher and year 2 it is lower (due to the periodicity in planning of the study tours). The idea is that from the budget plan of 2024 on, a more accurate estimate of the budget will be done for each year.
- ✦ The service S&P has made available a budget of **€5.000** for the Sustainability Fund. Since this fund only started in January 2023, this amount is now marked as allocated reserve on Equity. It is to be spend on the Sustainability Fund in 2023.

The other posts on this equity statement that have a mutation under the Annual result are 'Create Tomorrow', 'Kick-In', 'Incubase' and 'Renovation Bastille'. These are already explained in the first part of this report under the UNIT4-administration.

The UT Sports Canteen Loan is marked as a negative equity statement. Each year, **€1K** is paid back, until the full loan is repaid.

All this leads to a settlement of **€665** with the General Reserve when it comes to the annual result.

Repurposing

Following the negotiations for the budget plan of 2023, some of the allocated reserves, such as for MySU, Create Tomorrow and the Kick-In will be liquidated into the General Reserve. These can be observed in the column 'Repurposing' in the equity overview. The other repurposing posts are to settle and liquidate small results on budgeted investments into the General Reserve. These are 'Incubase', 'Renovation Bastille', 'Energy Challenge' and 'Student Involvement'. This results in repurposing an amount of **€74.177** to the General Reserve.

The result on the 'UC Buffer – Esports Lounge Twente' is liquidated into 'Deferred Income UnionCard'.

Conclusion

Considering the mutations discussed previously the equity has the following stance on 31-12-2022:

- ✦ The amounts on 'MySU', 'Create Tomorrow', 'Energy Challenge' and 'Sustainability Fund' are marked yellow. These are budgets to be invested in 2023.
- ✦ The amount on 'Reserve Sector Sport' is the positive result that remained after the predecessor of SUT was disbanded
- ✦ The 'Dutch Student Investment Fund' (DSIF) is a venture capital fund. It makes investments between €5,000.00 - €50,000.00 to support student entrepreneurs as much as possible. This is in line with the goals of the UT to be the most entrepreneurial university. It is a permanent reserve on the equity of the SU.
- ✦ The posts under 'Cost to be paid' have already been discussed.

!IMPORTANT! A large amount of income for the Kick-In was double-booked. This is explained on page 39. The amount now appears on 'Costs to be Paid'. In the rest of the report, this booking/accounting was already accounted for and the *true* amounts have been presented to provide clarity for the reader.

In conclusion, the allocated reserves of the SU together are **€61.645** and the other reserves together are **€289.363**. The costs still to be paid are together **€388.197** plus **€128.685** for the accounting correction for the Kick-In. In total this amounts to **€867.890**, which again corresponds with the statement on page 39 when adding 'Other Costs' (€1836).