

ANNUAL FINANCIAL REPORT 2023

Foundation Student Union University of Twente

April 10th, 2024

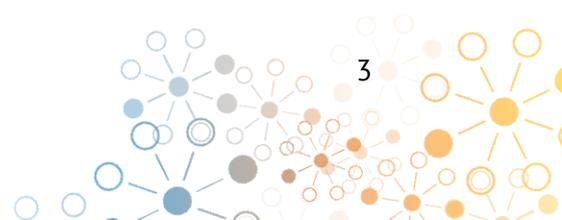


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INTRODUCTION

This is the annual financial report of the year 2023 of the Student Union. The document aims to provide the reader with overview and insight into all finances of the Student Union in 2023.

The report will start with outlining the financial structure of the Student Union, after which it will summarise the report. The document then discusses the finances of all budget categories under the financial administration of UT. Finally, the report concludes with an overview of the balance of the Foundation Student Union on which it will elaborate.

Before reading the document in its entirety, it is important to take the following remark into consideration. During 2023, the position of financial controller within UT responsible for the Student Union has been filled by three different individuals. With that, a lot of knowledge about financial affairs within the Student Union got lost. The tailored budget reports, which give insight into the financial situation within each budget category, of the last 4 months of 2023 were only ready towards the end of January. For the financial closing of 2023, this had its effects because it was not insightful for which posts in the budget of 2023 invoices still had to be received or sent out. Besides that, there are income and expense transactions that have been booked on the wrong posts within the final budget report.

In the first few months of 2024, it will be made sure that all invoices that have been unjustly left untreated will still be dealt with. Next to that, within this annual financial report, the final budget report of 2023 will be altered in such a way that all transactions booked on the same WO-number are placed within the right post belonging to that WO-number to increase the insightfulness of finances in 2023.

Bas Zutt – Portfolio holder Finance, Accommodation & Business Management

STUDENT UNION – FINANCIAL STRUCTURE

To increase the readability of the annual financial report, the financial structure of the Student Union will be shortly elaborated on.

The Student Union is a foundation with its own bank accounts and accounting. The Student Union receives financial support from the financial department of UT (FIN) in such a way that it has its own dedicated financial controller, budget controller and financial policy advisor. Since the great majority of the financial transactions of the Student Union take place within the financial administration of UT, the accounting of the Student Union is accommodated under UNIT4, the financial administrative system of UT. The Student Union has a separate unit in UNIT4 and almost all financial transactions are handled via this system.

At the end of each financial year, the results in the UNIT4 unit of the Student Union are settled with the foundation of the Student Union as presented in figure 1 below. The number of transactions in the foundation itself is limited and concerns the equity of the Student Union, consisting of the general, allocated and other reserves. Besides that, the board fees of the Student Union board members are directly paid by the foundation.

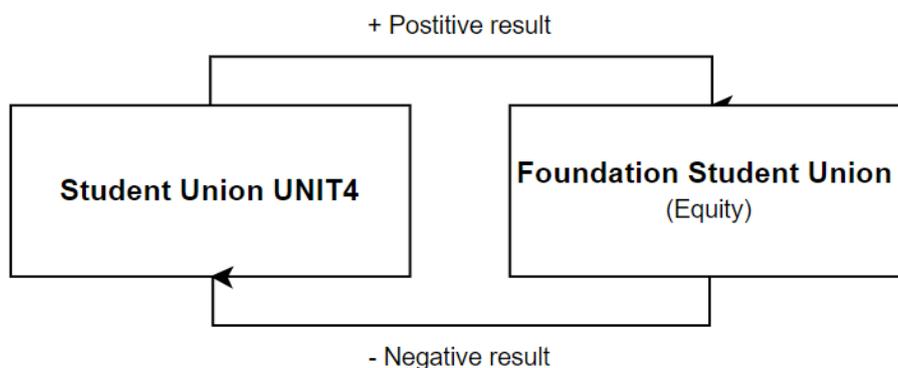


Figure 1: financial settlement between UNIT4 and the Foundation Student Union

SUMMARY

Below, an overview of the total financial realisation of 2023 on all portfolios and budgets is presented.

Income	B. 2023	R. 2023	Expenses	B. 2023	R. 2023	Result
Internal Organisation, New Projects & ICT	367.900	371.900	Internal Organisation, New Projects & ICT	367.900	322.686	49.214
<i>Internal Organisation</i>	300.100	300.100	<i>Internal Organisation</i>	300.100	269.150	30.950
<i>New Projects SU</i>	42.800	42.800	<i>New Projects SU</i>	42.800	26.333	16.467
<i>ICT</i>	25.000	29.000	<i>ICT</i>	25.000	27.202	1.798
Communication, Internationalisation & Wellbeing	139.500	166.298	Communication, Internationalisation & Wellbeing	139.500	149.620	16.678
<i>Communication</i>	66.900	53.362	<i>Communication</i>	66.900	60.759	-7.397
<i>Internationalisation</i>	43.600	67.600	<i>Internationalisation</i>	43.600	65.948	1.652
<i>Wellbeing</i>	29.000	45.336	<i>Wellbeing</i>	29.000	22.913	22.423
Committees	777.200	551.527	Committees	777.200	659.000	-107.474
<i>Kick-In</i>	615.000	396.780	<i>Kick-In</i>	615.000	507.941	-111.161
<i>Create Tomorrow</i>	138.200	129.508	<i>Create Tomorrow</i>	138.200	128.973	535
<i>TEDx</i>	10.000	11.239	<i>TEDx</i>	10.000	10.382	857
<i>Buddy</i>	14.000	14.000	<i>Buddy</i>	14.000	11.705	2.295
External Affairs, Entrepreneurship & Innovation	228.800	215.724	External Affairs, Entrepreneurship & Innovation	228.800	188.311	27.413
<i>External Affairs</i>	34.700	31.624	<i>External Affairs</i>	34.700	36.200	-4.577
<i>Incubase</i>	167.600	167.601	<i>Incubase</i>	167.600	148.867	18.733
<i>Entr.&Innovation</i>	26.500	16.500	<i>Entr.&Innovation</i>	26.500	3.243	13.257
Personal Development, MTAD & Subsidies	208.200	177.505	Personal Development, MTAD & Subsidies	208.200	158.576	18.929
<i>Academic Competencies</i>	84.200	89.667	<i>Academic Competencies</i>	84.200	74.915	14.752
<i>More than a Degree</i>	11.000	11.000	<i>More than a Degree</i>	11.000	8.901	2.099
<i>Subsidies</i>	113.000	76.838	<i>Subsidies</i>	113.000	74.759	2.079
Sports & Culture	704.400	653.358	Sports & Culture	704.400	679.339	-25.981
<i>Sports & Culture</i>	115.400	104.118	<i>Sports & Culture</i>	115.400	130.098	-25.980
<i>Unioncard</i>	589.000	549.241	<i>Unioncard</i>	589.000	549.241	-1
Accommodations	1.474.800	1.431.529	Accommodations	1.474.800	1.501.366	-69.837
<i>Bastille</i>	1.226.200	1.163.035	<i>Bastille</i>	1.226.200	1.244.348	-81.314
<i>Pakkerij</i>	5.100	8.652	<i>Pakkerij</i>	5.100	8.801	-149
<i>WaterSportsComplex</i>	51.000	67.127	<i>WaterSportsComplex</i>	51.000	48.182	18.945
<i>Sportcantine</i>	131.000	131.000	<i>Sportcantine</i>	131.000	124.604	6.396
<i>Wallstreet</i>	61.500	61.716	<i>Wallstreet</i>	61.500	75.431	-13.715
Exploitations	176.300	212.619	Exploitations	176.300	197.224	15.395
<i>Unionshop</i>	162.300	180.023	<i>Unionshop</i>	162.300	168.863	11.160
<i>Atrium</i>	8.000	12.077	<i>Atrium</i>	8.000	14.057	-1.979
<i>E-Sport</i>	6.000	0	<i>E-Sport</i>	6.000	3.943	-3.943
<i>Db Costs</i>	0	20.518	<i>Db Costs</i>	0	10.361	10.158
Total	4.077.100	3.780.460	Total	4.077.100	3.856.123	-75.662

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

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

Here, 'B.' indicates the column with all the budgets that were allocated to the budget categories as per the *Annual Financial Plan 2023*. The 'R.' indicates what on these budget categories is actually realised in 2023. The column with 'Result' yields the differences between what was budgeted and what was actually realised.

The total result of the Student Union is **-€75.662** already having taken into account the **€200K** the Student Union was allowed to leave as negative result for the UT-administration. This result differs from the UNIT4-administration. As already mentioned in the introduction, the financial settlement of 2023 for the Student Union has not been carried out as it should have been done due to transitions and with that loss of substantive knowledge about the Student Union finances on the position of financial controller. That is why corrections had to take place in 2024 which could not be processed in the UNIT4-administration for 2023.

That means that the Student Union has to contribute from its own equity with a total amount of **€75.662**. Besides that, the Student Union realised all of its budgeted investments from its own equity in 2022 amounting to a total of **€151.600**. During 2023, the equity of the Student Union therefore decreased with a total amount of **€227.262** to a standing on 31-12-2023 of **€123.746**.

Before we proceed, a small nuance needs to be added. Within the budget category for Personal Development, a **€1K** repayment from the Sports Canteen on their loan has been included on the income side. This amount should be directly allocated to the post 'Loan Sportkantine UT' within the Equity of the Student Union. Taking that into account, the actual result of the Student Union that has to be settled with the General Reserve of the Student Union is **-€76.661**.

This result consists of multiple contributions of which the biggest are the risen costs for flex workers in the third part of 2023 with the introduction of Driessen, the disappointing number of participants during the Kick-In and the vacancy in the Bastille.

For 2024, the risen costs for flex workers will be included in the budget plan. The last two contributions should be carefully evaluated and dealt with during 2024 by the Student Union board.

Equity & Obligations Foundation SU	Balance per 31-12-2022	Budgeted Investment '23	Realised Investment	Allocation Annual result	Repurposing	Balance per 31-12-2023
Allocated Reserves						
MySU	5.000	-5.000	-5.000			0
Create Tomorrow	18.200	-18.200	-18.200			0
Kick-In	0					
UC Buffer - Esports Lounge Twente	0					
Reserve Sector Sport	26.945					26.945
Incubase	0					
Renovation Bastille	0					
Energy Challenge	6.500	-6.500	-6.500			0
Student Involvement	0					
Financial Impact Survey	0					
Sustainability Fund	5.000	-5.000	-5.000			0
Other Reserves						
Dutch Student Investment Fund	36.908					36.908
General Reserve	256.455	-116.900	-116.900	-76.662		62.893
Loan Sportkantine UT	-4.000			1.000		-3.000
Total Equity	351.008	-151.600	-151.600	-75.662		123.746
Costs to be paid						
Deferred Income Unioncard	344.322				67.177	411.499
Accounting Correction Kick-In 2022	128.685		-128.685			0
Support Studytours OS	43.875	-36.000	-24.000		36.000	55.875
Accounting Corrections 2023					-17.202	-17.202
Total Obligations	516.882	-36.000	-152.685		85.975	450.172
Total Equity and Obligations	867.890	-187.600	-304.285	-75.662	85.975	573.918

STUDENT UNION UNIT4-ADMINISTRATION

This part of the annual financial report discusses the finances of all budget categories of the Student Union under the UNIT4-administration. For each budget category, the document provides a brief explanation of the importance and relevance after which a financial overview is presented showing the budgeted and realized amounts of money per post. Consequently, the result in that budget category is stated and significant deviations between budget and result are elaborated on.

Internal Organisation & New Projects

Internal Organisation

The Internal Organisation budget category contains all budget posts that are vital for keeping the core of the Student Union running. It covers the salary costs of the office employees, board fees of the Student Union board members, office supplies and rent of the office.

Income	B. 2023	R. 2023	Expenses	B. 2023	R. 2023
Required budget	183.200	183.200	Personnel costs	122.700	103.174
- Central support	183.200	183.200	- Employees Office	80.500	81.489
			- Social Obligations	42.200	40.715
Other Income	116.900	116.900	- Trainee		0
- Equity: SIC's	116.900	116.900	- Ind. Personal Costs		-32.297
			- Student employees		13.266
			- Mutatie Verlof		0
			Board costs	115.300	110.369
			- SU board member Foundation	72.900	69.274
			- Training board	6.000	4.409
			- Tuition fee board	13.300	13.884
			- Trip abroad	3.500	3.107
			- Board transfer	10.000	8.825
			- Insurance	600	593
			- Conference costs	3.000	3.683
			- Other	4.000	2.973
			- Costs Foundation SU	2.000	3.621
			Office costs	59.100	50.568
			- Rent Office	54.600	48.970
			- Purchase of office items	4.000	1.112
			- Postage costs	500	485
			Other expenses	3.000	3.713
			- Community Gifts	3.000	3.713
			BHV poule		1.326
			Result		30.950
	300.100	300.100		300.100	300.100

The net result on this budget category is **€30.950** to the benefit of the Student Union.

The following significant deviations between budget and realization exist for 2023, which (partially) contributed to the result mentioned above:

- ❖ On the expenses side, the post Ind. Personal Costs of **-€32.3K** has been introduced by the fact that the salary costs for L. Hoeksel were booked on the post 'Employees office' of the Student Union which should have been booked on the expense of CES (Centre for Educational Support). Therefore, these costs were invoiced to CES.
- ❖ In 2023, the office manager of the Student Union left the organisation. Due to the extra salary costs of L. Hoeksel, this is not visible in the financial realisation. However, it should be considered that **-€32.3K** does not belong to this post. To cover part of both the temporary extra workload of the leaving office manager as well as the extra workload due to a lower hour contract of the new office manager, student employees were used introducing an extra **€13.3K** of costs.
- ❖ The realised costs for the rent of the office are significantly lower than budgeted, due to better-than-expected energy costs.
- ❖ The realised costs for community gifts were higher than budgeted due to the fact that the office manager that left the organisation after 20 years was given a suitable present.
- ❖ The realised costs for the Foundation SU were higher than budgeted due to higher structural costs for the payroll software.

New Projects SU

This budget category is meant to finance new initiatives from the Student Union which do not yet belong to another portfolio.

Income	B. 2023	R. 2023	Expenses	B. 2023	R. 2023
Required budget	42.800	42.800	Projects	4.000	4.000
- Central support	42.800	42.800	- New projects	4.000	4.000
			Student Involvement Consultants	38.800	22.333
			- Personal Costs	28.800	18.191
			- Activities	10000	4.142
			Result		16.467
	42.800	42.800		42.800	42.800

The net result on this budget category is **€16.467** to the benefit of the Student Union.

The following significant deviations between budget and realization exist for 2023, which (partially) contributed to the result mentioned above:

- ❖ The amount of **€4K** reserved for new projects has been transferred to the income side of the budget category for ICT in order to cover for the higher costs for iDB and My SU.
- ❖ The number of hours initially allocated to the SIC have not all been used throughout 2023 leaving **€10.6K**. Besides that, the SIC is one of the projects that will be cancelled due to the financial situation in 2024. Anticipating this situation, the SIC already stopped doing

their regular job halfway through November 2023. To secure a good transfer to catch up on the project anytime in the future, a small part of the remainder of the budget will be used in 2024 in order to write a proper transfer document.

- ✦ Besides that, the SIC did only use **€4.1K** of the allocated **€10K** for organising activities.

ICT

This budget category finances all technical support and equipment for the Student Union. This also includes the contract with LISA (Library, ICT Services & Archive). Below, the financial overview of the ICT budget is presented:

Income	B. 2023	R. 2023	Expenses	B. 2023	R. 2023
Required budget	20.000	20.000	Tech Support	21.000	25.904
- Central support	20.000	20.000	- LISA	10.500	9.584
			- Telephone	3.500	5.140
Other Income	5.000	9.000	- My.SU	5.000	7.354
- Equity	5.000	5.000	- iDB	2.000	3.826
- New Projects		4.000	Equipment	4.000	1.299
			Result		1.798
	25.000	29.000		25.000	29.000

The net result on this budget category is **€1.798** to the benefit of the Student Union.

The following significant deviations between budget and realisation exist for 2023, which (partially) contributed to the result mentioned above:

- ✦ The costs booked on the post 'Telephone' are higher than expected due to the fact that there are too many active Teams accounts for which the Student Union pays €12,50 monthly. The portfolio holder ICT within the Student Union is making sure that this amount will be scaled down to the necessary amount.
- ✦ The costs for My SU were higher than budgeted. This comes through the fact that it has been decided to scale down the hours for this project to a bare minimum for the coming years to still be able to catch up on it in the future. Therefore, some extra hours were allocated for this project towards the end of 2023 to make sure this was a possibility.
- ✦ The costs for the iDB committee were higher than budgeted since a new contract was signed with a company filled by old iDB members to secure the future of iDB and with that the future of all software related to the Kick-In for a relatively low price.

Communication & Internationalisation

Communication

The Communication budget is used to cover all expenses regarding communication and external representation of the Student Union. This concerns all promotion and staff members involved. Below, the financial overview of this budget category is presented:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Required budget	36.900	36.900	Personnel Costs	53.400	51.061
- Central support	36.900	36.900	- Student employees	23.400	34.599
			- Manager (from M&C)	16.700	16.462
Internal Income	30.000	16.462	- Support Services	13.300	0
- Allocated Budget Personnel Services	30.000	16.462			
			External Representation	13.500	9.698
			- Clothing	2.000	870
			- Website Maintenance	2.500	724
			- Promotion costs (incl. printing costs)	1.500	1.319
			- Kick-In Bag Gadget/ Representation	3.500	4.770
			- Projects/ Campaigns	4.000	2.016
			Result		-7.397
	66.900	53.362		66.900	53.362

The net result on this budget category is **€7.397** at the cost of the Student Union.

The following significant deviations between budget and realisation exist for 2023, which (partially) contributed to the result mentioned above:

- ✦ The post 'Student employees' has gone far over budget due to distinct reasons. One of the student employees within the communication team of the Student Union was not included in the budget plan at forehand and therefore introduced an extra **€3.5K** of costs. Besides that, with the introduction of Driessen the costs for student employees raised significantly in the third period of 2023.
- ✦ The Student Union did not receive an invoice for its received service support.

Internationalisation

The budget category for the portfolio Internationalisation is meant to finance all matters regarding the world associations and the study tour organised by OS since it involves international relations. Below, the financial overview of this budget category is presented:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Required budget	43.600	43.600	Personnel costs	3.600	5.248
- Central support	43.600	43.600	- Student employees	3.600	5.248
Internal Income		24.000	Subsidy and Projects	40.000	24.700
			- Support Studytour Committees OS	36.000	24.000
			- Projects	4.000	700
			Obligations Studytour OS		36.000
			Result		1.652
	43.600	67.600		43.600	67.600

The net result on this budget category is **€1.652** to the benefit of the Student Union.

The following significant deviations between budget and realisation exist for 2023, which (partially) contributed to the result mentioned above:

- ✦ The realised costs for student employees were higher than budgeted since the position of World Sector Officer changed person which is why two World Sector Officers were working for some time to secure a good transfer of knowledge. Besides that, the introduction Driessen in the third part of 2023 raised costs for flex workers significantly.
- ✦ For the financial settlement of 2022, the support for the studytour organised by OS was not invoiced by OS and was therefore stored as allocated reserve within the Equity of the Student Union. During 2023, multiple invoices were sent with the wrong amount due to which an amount of **€12K** still had to be invoiced for at the end of 2023 for the financial settlement of 2022. At the time of writing this document, the issue has been fixed and a total of **€36K** has been realised. However, for the financial settlement of 2023 this has not yet been done and therefore it must be assured that the remaining **€12K** in 2023 remains an obligation. Besides that, the support for the studytour of 2023 still needs to be invoiced. Likewise, this amount needs to be reserved among the obligations for the studytour organised by OS. To assure and prevent this issue in the future, an agreement has been set up to arrange that the support for the studytour will be invoiced and on time in the future.
- ✦ Regarding projects within the portfolio Internationalisation, a cooking workshop to get to know food in diverse cultures was organised. Other than that, no new projects belonging to this portfolio were initiated and therefore **€3.3K** remains as result on this post.

Wellbeing

Since the COVID-19 pandemic, a lot of attention has been paid to the wellbeing of the UT community. Within the Student Union, a separate budget was created to finance initiatives centered around this theme. These initiatives concern training, awareness campaigns and the realisation of new projects. The financial overview of this portfolio is presented below:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Required Budget	24.000	40.336	Subsidies and Projects	9.000	1.175
- Central Support	2.000	2.000	- New projects	6.000	0
- WSV: Well-being	7.000	7.000	- Basic Trainings	3.000	1.175
- WSV: Student Well-Being Week	15.000	15.000			
- Extra WSV		16.336			
Internal Income	5.000	5.000	Wellbeing	20.000	21.738
- Claim CES	5.000	5.000	- Well-being Weeks	15.000	16.733
			- Well-being Team Trainers (CES)	5.000	5.005
			Result		22.423
	29.000	45.336		29.000	45.336

The net result on this budget category is **€22.423** to the benefit of the Student Union.

The following significant deviations between budget and realization exist for 2023, which (partially) contributed to the result mentioned above:

- ❖ On the income side, extra WSV was received with a height of **€16.336**.
- ❖ No new projects within the portfolio Well-being were initialised in 2023.

Entrepreneurship & External Affairs

External Affairs

The External Affairs budget category concerns all income that the Student Union receives from partnerships. Most of the expenses within this budget category are repurposed to other budget categories such as the MTAD Initiative Fund and the Kick-In. Besides that, the student employees related to maintaining and recruiting partnerships and UnionDeals are paid from this budget. The details of the partnerships cannot be published due to the confidentiality of the agreements. Below, the financial overview of this budget category is presented:

Income	B. 2023	R. 2023	Expenses	B. 2023	R. 2023
Partner Income	37.500	34.424	External Affairs	8.700	10.200
			Repurposing	26.000	26.000
Required budget	-4.000	-4.000	Result		-4.576
- Central support	-4.000	-4.000			
	34.700	31.624		8.700	31.624

The net result on this budget category is **€4.576** at the cost of the Student Union.

The following significant deviations between budget and realisation exist for 2023, which (partially) contributed to the result mentioned above:

- ✦ From one of the partners, the total amount of sponsoring received was **€3K** lower than budgeted. Next to that, some of the UnionDeals still need to be invoiced.
- ✦ Regarding the expenses side, the student employees of the External Affairs team were more expensive than budgeted. One of the reasons for that is that there was no budget left within the post 'Student employees' for the Eco Challenge. It was therefore decided to book part of the costs for one of these employees on the budget for the external affairs team. Another reason is that the introduction of Driessen in the third part of 2023 significantly raised the costs for flex workers.

Incubase

The Incubase is the space in the Bastille which functions as the point of student entrepreneurship on campus. The Student Union owns this space and Novel-T arranges the exploitation of it in the form of expertise and knowledge for student entrepreneurs.

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Required budget	137.600	137.600	Housing Costs	167.600	148.867
- Central support	137.600	137.600			
		0			
Partnership Novel-T	30.000	30.000			
Other income	0	1			
- De Klok costs		1			
			Result		18.734
	167.600	167.601		167.600	167.601

The net result on this budget category is **€18.734** to the benefit of the Student Union.

The following significant deviations between budget and realisation exist for 2023, which (partially) contributed to the result mentioned above:

- ✦ The housing costs turned out to be **€18.7K** lower than budgeted..

Innovation

The portfolio Innovation concerns the initiation of new projects, specifically related to sustainability. The Eco Challenge and the Sustainability Fund are the projects in 2023 that belong to this budget category. Below, the financial overview of this budget category is presented:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Other Income	6.500	6.500	Sustainable initiative Fund	20.000	1.371
- Eco Challenge from Equity	6.500	6.500	- Initiatives for associations	20.000	1.371
Internal Income	20.000	10.000	Eco Challenge	6.500	1.872
- Budget M&C	20.000	5.000	- Student employees	1.800	1.872
- Equity		5.000	- Prizes	4.700	0
			Result		13.257
	26.500	16.500		26.500	16.500

The net result on this budget category is **€13.257** to the benefit of the Student Union.

The following significant deviations between budget and realisation exist for 2023, which (partially) contributed to the result mentioned above:

- ✦ The initial budget from M&C was an estimate. Early in 2023, agreements were made regarding the budget for the Sustainability Fund. From these agreements, it was decided that **€5K** of the budget for the Sustainability Fund would come from Ufonds and another **€5K** would be invested from the Equity of the Student Union. Together, a total of **€10K** would be realised for the Sustainability Fund. From this **€10K** only **€1.4K** was eventually used.

- ✦ The Eco Challenge 2023 did not take place. Therefore, no prizes were purchased for this event leaving a result of **€4.7K** on this post. The realised costs for student employees were used for the financial settlement of the Eco Challenge of 2022.

Personal Development

Personal Development

This budget category finances all affairs related to stimulating, monitoring, and maintaining student activism such as the Board Improvement Program and the Activism Monitor. Below, the financial overview of this budget category is presented:

Income	B. 2023	R. 2023	Expenses	B. 2023	R. 2023
Required budget	83.200	83.200	Personnel costs	29.700	24.270
- Central support	83.200	83.200	- Student Employees AV	15.300	24.270
			- Student Employees Act.recognition	7.200	0
			- Student Trainers	5.400	0
			- FOBOS employee	1.800	0
Other Income	1.000	6.467			
- Loan Sportsantenne	1.000	1.000	Activities	5.000	1.428
- Board Weekend		5.467	- Projects	4.000	1.428
			- Grolsch Kroegcollege	1.000	0
			Board Improvement Program (07)	49.500	49.217
			- Board Weekend	8.000	11.486
			- Full-time workshops	40.000	37.634
			- Part-time workshops	1.500	97
			Result		14.752
	84.200	89.667		84.200	89.667

The net result on this budget category is **€14.752** to the benefit of the Student Union.

The following significant deviations between budget and realization exist for 2023, which (partially) contributed to the result mentioned above:

- ❖ For the Board Weekend, the participant's contribution was not included in the budget on the income side. The total budget for the Board Weekend therefore increased.
- ❖ The total realised costs for student employees are lower than budgeted due to the fact that there are administrative tasks that are gradually transferred to servicedesk employees in order to save costs.
- ❖ A result of **€2.6K** remains on the post 'Projects' since the Activism Monitor project turned out to be cheaper than budgeted.
- ❖ No 'Grolsch Kroegcolleges' took place in 2023.
- ❖ The realised costs for the board weekend were higher than budgeted. However, the participant contribution was not included on the budget's income side, so the actual budget increased.
- ❖ The realised costs for the full-time workshops and part-time workshops were a bit lower than budgeted since the amount of workshops given was slightly lower than expected.

More than a Degree

This budget category finances the promotion of the core message of the Student Union and the celebration and rewarding of those who represent this message best during the More Than a Degree Awards. Below, the financial overview of this budget category is presented:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Required budget	9.500	9.500	More Than a Degree Awards	11.000	8.901
- Central support	9.500	9.500	- Organisation	7.500	5.814
			- Prizes	3.500	3.088
Other Income	1.500	1.500			
- Sponsoring Ufonds	1.000	1.000			
- Contribution EB	500	500			
			Result		2.099
	11.000	11.000		11.000	11.000

The net result on this budget category is **€2.099** to the benefit of the Student Union.

Subsidies

This budget category involves most of the subsidies available for recognised associations. Here, NPO is available for study associations in order to stimulate social cohesion. Below, the financial overview of this budget category is presented:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Required Budget	4.000	4.000	Subsidies	13.000	9.299
- Central support	4.000	4.000	- MTAD Initiative Fund	9.000	3.163
			- MTAD Service Fund	4.000	6.136
Internal Income	9.000	9.000			
- Repurposed Grolsch funding from External A	9.000	9.000			
NPO lijn 1&2 maatregel 4-activities study associat	100.000	63.838	NPO lijn 1&2 maatregel 4-activities study associat	100.000	65.460
			- Subsidie		
			Result		2.079
	113.000	76.838		113.000	76.838

The net result on this budget category is **€2.079** to the benefit of the Student Union.

The following significant deviations between budget and realisation exist for 2023, which (partially) contributed to the result mentioned above:

- Regarding the subsidies related to 'More Than a Degree', more MTAD Service Fund subsidies were approved and less MTAD Initiative Fund subsidies were approved than initially budgeted.

Sports & Culture

Sports & Culture

The budget category Sports & Culture is related to financing and supporting the sports and culture umbrellas of the Student Union. It is a separate budget from the UnionCard Budget as it involves income and expenses not related to the UnionCard. Below, the financial overview of this budget category is presented:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Required budget	89.700	89.700	Support	99.400	115.798
- Central support	89.700	89.700	- Housing costs SUT	6.400	6.380
			- Housing costs Apollo	11.700	27.726
			- Housing costs MSG	18.300	23.692
Other Income	13.700	3.918	- Sports funds SUT	41.000	41.000
- Sports & Culture Buffer	10.000	0	- Culture funds Apollo	17.000	17.000
- Accommodation Income MSG	3.700	3.918	- Stimulation fund	5.000	0
Internal Income	10.000	10.000			
- REH Motorsporthonk	10.000	10.000	Contributions	14.000	14.000
			- Contribution counter function CFM	14.000	14.000
Running Team	2.000	500			
			Running Team (02100)	2.000	300
			Result		-25.979
	115.400	104.118		115.400	104.118

The net result on this budget category is **€25.979** at the cost of the Student Union.

The following significant deviations between budget and realization exist for 2023, which (partially) contributed to the result mentioned above:

- ❖ The post for the Running Team is stored as an allocated reserve on the balance of the Student Union. In 2023, **€0.2K** is added to this reserve.
- ❖ The **€10K** budgeted on the income post 'Sports & Culture Buffer' stems from the old 'IMA Buffer', which was a contribution to the Sports & Culture budget before it was discovered that the UnionCard Buffer had wrongfully been used as additional income. Therefore, this post should have been removed in this Annual Financial Plan and will be removed for the budget in 2025. The allocated central support within this budget category should have been **€10K** higher which is for the financial settlement of 2023 captured in the result.
- ❖ Apollo moved their office to the Vrijhof. This induced an extra **€16K** of housing costs for Apollo.
- ❖ No new associations have been funded by the Stimulation Fund.

income side of the UnionCard budget, and the portion of the budget that needs to be reserved for the next financial book year will be included on the expenses side. This will also give more insight into the height of the 'UnionCard Buffer' budget deficit.

The following significant deviations between budget and realisation exist for 2023, which (partially) contributed to the result mentioned above:

- ✦ The income originating from the UnionCard and CampusCard sales and the association fees is all booked on the post 'Unioncard'.

Accommodation

Bastille

This budget category covers all finances regarding the Bastille. The Bastille is the building of the Student Union and houses its office. It provides the Student Union with the possibility of facilitating many recognised associations having a relatively low budget with office space. Furthermore, areas such as the Atrium, the Incubase, the Global Lounge and the Esports Lounge are located in the Bastille. Below, the financial overview of this budget category is presented:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Required budget	686.200	686.200	Extra maintenance / services	8.000	2.142
- Central support	686.200	686.200	- Bastille General	8.000	2.142
Other Income	540.000	476.835			
- Rental Income Bastille (rent + subs)	540.000	476.835	Housing costs SU spaces	381.600	358.119
			- Global Lounge	74.200	358.119
			- Movie Theatre	21.200	0
			- Meeting rooms	40.800	0
			- De Stek	55.700	0
			- Atrium	39.900	0
			- Storage rooms	40.100	0
			- Library (Belletrie)	29.100	0
			- Fanaat	30.500	0
			- Pool hall (Stoottroepen)	50.100	0
			Goods receipt Bastille	9.000	5.000
			Personnel costs	100.600	142.880
			- Service Desk Employees	92.400	134.465
			- Coord BHV	4.200	4.615
			- BHV Training	1.000	0
			- VGM Coordinator	3.000	3.800
			Rental	727.000	736.208
			- Rental subsidy Bastille	340.000	340.000
			- Rental costs Rentable spaces	387.000	396.208
			Result		-81.313
	1.226.200	1.163.035		1.226.200	1.163.035

The net result on this budget category is **€81.313** at the cost of the Student Union.

The following significant deviations between budget and realisation exist for 2023, which (partially) contributed to the result mentioned above:

- During 2023, the Student Union received back a total amount of **€43.7K** as compensation for the energy consumption. This has been mostly booked on the post 'Housing costs SU spaces' and is therefore directly compensated with the rent the Student Union pays for these spaces towards CFM.

- ✦ The rental income for the Bastille is significantly lower than expected. This is mostly due to the fact that there were quite some offices in the Bastille that were not rented during 2023 which led to a lower expected rental income for the entire Bastille.
- ✦ The significant difference between realisation and budget on the post ‘Service Desk Employees’ is mainly a cause of the introduction of Driessen which significantly raised the costs of flex workers.

Pakkerij

This budget category involves the finances regarding the Pakkerij, the Union building in the city centre in which the four biggest student associations are located. FACT is the umbrella representing these associations. Below, the financial overview of this budget category is presented:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Required budget	1.500	1.500	Extra maintenance / services	5.100	8.801
- Central support	1.500	1.500	- Support FACT	1.500	1.500
			- Cleaning	3.600	7.152
Other income	3.600	7.152			
- Cleaning	3.600	7.152	-Other		149
			Result		-149
		0			
	5.100	8.652		5.100	8.652

The net result on this budget category is **€149** at the cost of the Student Union.

The following significant deviations between budget and realisation exist for 2023, which (partially) contributed to the result mentioned above:

- ✦ The costs for the financial settlement of the cleaning of the Pakkerij are directly forwarded to the associations housing in the Pakkerij.

WaterSportComplex

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 of this budget category is presented:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Required budget	40.800	40.800	Housing costs	40.000	25.596
- Central support	40.800	40.800			
			Budget CBE	2.000	1.052
Contribution Associations	6.200	6.200			
- DRV Euros	4.800	4.800	Projects	4.000	12.000
- DZ Euros	900	900			
- DKV Euros	500	500	Boatswain	5.000	0
NX Filtration	4.000	11.000	Verzekering		9.534
			Result		18.945
Verzekering		9.127			
	51.000	67.127		51.000	67.127

The net result on this budget category is **€18.945** to the benefit of the Student Union.

The following significant deviations between budget and realisation exist for 2023, which (partially) contributed to the result mentioned above:

- ✦ The costs concerning the cleaning of the Watersportscomplex turned out to be lower than expected due to which the realised costs on the post 'Housing costs' are lower than budgeted.
- ✦ The costs booked on the post 'Projects' are significantly higher than budgeted due to a necessary repair of the door of the shed.
- ✦ The costs for the insurance of the materials in the Watersportscomplex are mostly directly forwarded to the associations housing in the Watersportscomplex.

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 of this budget category is presented:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Required budget	129.700	129.700	Housing costs	131.000	124.604
- Central support	129.700	129.700			
Other Income	1.300	1.300			
- Rental Income Sports Canteen	1.300	1.300	Result		6.396
	131.000	131.000		131.000	131.000

The net result on this budget category is **€6.396** to the benefit of the Student Union.

Wallstreet

The Wallstreet is a self-study area in the city center of Enschede. The Student Union cooperates with the Veste (an organisation arranging student housing in Enschede) to facilitate a quiet area for students to study. Below, the financial overview of this budget category is presented:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Required budget	6.500	6.500	Personnel costs	60.000	73.024
- Central support	6.500	6.500	- Student employees	60.000	73.024
Internal Income	55.000	55.000	Other expenses	1.500	2.408
- Contribution CFM personnel costs	55.000	55.000	- Other Expenses	500	1.288
			- New Projets	1.000	1.119
Other		216			
			Result		-13.715
	61.500	61.716		61.500	61.716

The net result on this budget category is **€13.715** at the cost of the Student Union.

The following significant deviations between budget and realisation exist for 2023, which (partially) contributed to the result mentioned above:

- ✿ The costs for student employees rose significantly in the third part of 2023 with the introduction of Driessen.

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 of this budget category is presented:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Required budget	60.800	60.800	Student Employees	32.900	52.403
- Central support	60.800	60.800			
Sales shop	101.500	119.223	Purchases shop	75.500	66.265
			Housing costs	51.900	48.919
			Other expenses	2.000	1.276
			Result		11.160
	162.300	180.023		162.300	180.023

The net result on this budget category is **€11.160** to the benefit of the Student Union.

The following significant deviations between budget and realisation exist for 2023, which (partially) contributed to the result mentioned above:

- ✦ The realised costs for student employees were significantly higher than budgeted, mainly due to the rise in costs for student employees with the introduction of Driessen in the third part of 2023.
- ✦ The sales in the shop were higher than expected, whereas the associated costs to materials present in the Unionshop are lower than expected.

Atrium

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

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Required Budget	1.000	1.000	Student Employees	1.000	1.476
Central support	1.000	1.000	Operational costs	5.000	10.307
			- Drinks	4.000	9.231
Other income	7.000	11.077	- Cleaning	1.000	1.076
- Drinks	5.000	6.853	Maintenance & equipment	2.000	2.274
- Rent	2.000	4.225	Result		-1.980
	8.000	12.077		8.000	12.077

The net result on this budget category is **€1.980** at the cost of the Student Union.

The following significant deviations between budget and realisation exist for 2023, which (partially) contributed to the result mentioned above:

- Most of the costs booked on the post for drinks on the expenses side are directly compensated with an invoice to the party that used the Atrium. Since the invoice contains a total amount, combining rent and drinks, some of the bookings on the post for rent also include the income regarding the drinks served.

E-Sport

The Esports Lounge is the replacement of the old pub 'Stek' within the Bastille since 2022. The location is a new project run by a dedicated board. The popularity of the Esports Lounge is gradually growing and therefore the budgets are closely monitored. Below, the financial overview of this budget category is presented:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Other Income	6.000	0	Purchases drinks	5.000	2.828
- Drinks	5.000	0	- Drinks	5.000	2.828
- Cleaning	1.000	0	Operational costs	1.000	1.115
			- Onderhoud	1.000	1.115
			Result		-3.943
	6.000	0		6.000	0

The net result on this budget category is **€3.943** at the cost of the Student Union.

The following significant deviations between budget and realisation exist for 2023, which (partially) contributed to the result mentioned above:

- ✦ The business case of the Esports Lounge is closely monitored. Since the association currently still faces difficulty paying the rent every quartile, the financial situation is discussed every 4 weeks. Since the drinks are ordered on a WO-number of the Student Union, it has been decided to not forward the costs for the drinks ordered by the Esports Lounge yet in order for them to be able to pay the agreed upon rent. As soon as the financial situation gets better, the business case will be evaluated again and updated accordingly.

DB derden

This budget category is used as a unit to transfer costs, such as loans to other portfolios. Naturally, there is nothing budgeted for this unit. Besides some small transactions on the income side and some minor transactions on the expenses side that should have been booked on other posts, no remarkable things happened. Below, the financial overview of this budget category is presented:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Other income		20.518	Costs		10.361
- baten 2022		3.653	- Boetes Drone Team		197
			- Simon Levelt ???		163
- Lening Sky is the Limit Terugbetaling		10.000	- Lening Sky is the Limit		10.000
			Result		10.157
- Prontophot		6.865			
	0	20.518		0	20.518

The net result on this budget category is **€10.157** to the benefit of the Student Union.

- ✦ Income from Prontophot originates from vending machines for which the Student Union facilitates a spot at UT.

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 is 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 of this budget category is presented:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Required budget	127.000	127.000	Organisational	55.000	57.926
- Central support	107.000	107.000	- Organisational costs	37.000	42.084
- Granted claim	20.000	20.000	- Housing costs	18.000	15.843
Other income	471.000	252.780	ZKI General	330.000	306.210
- Participant's contribution	250.000	188.835	ZKI Activities	180.000	119.634
- Other sponsors	80.500	54.855	Theme Presentation	7.500	3.197
- Other income	90.000	1.440	Winter Kick-In	7.500	11.822
- Activities	45.000	0	New KIC	5.000	0
- Winter Kick-in	5.500	7.650	Last Year		9.151
Internal income	17.000	17.000	Unexpected	30.000	0
- Repurposing from External Affairs SU	17.000	17.000	Result		-111.160
	615.000	396.780		615.000	396.780

The net result on this budget category is **€111.160** at the cost of the Student Union.

The following significant deviations between budget and realisation exist for 2023, which (partially) contributed to the result mentioned above:

- ✦ The total number of participants was lower than budgeted and therefore a negative financial result was expected to occur. This is also the reason why expenses in the posts 'ZKI Activities' and 'ZKI General' are lower than expected.
- ✦ Overall, it can be said that the budget 2023 set up by the Student Union halfway through 2022 was too optimistic. This is clearly visible in the income budgeted in the posts 'Other income', 'Activities' and 'Other sponsors'.

Create Tomorrow

Create Tomorrow is the other large committee of the Student Union. It organises the world's largest student think tank to encourage students to create innovative solutions for the future by connecting business, science, and talent. Below, the financial overview of this budget category is presented:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Other Income	92.200	89.508			
- Sponsoring Companies	68.000	67.300			
- Investment from Equity	18.200	18.200	Board Costs	3.000	805
- Participants	6.000	4.008	Housing Costs	8.200	7.184
			Organisation	121.000	120.984
Internal Income	46.000	40.000	Unexpected	6.000	0
- Contribution Executive Board UT	35.000	35.000	Result		535
- Sponsoring Novel-T	11.000	5.000			
	138.200	129.508		138.200	129.508

The net result on this budget category is **€535** to the benefit of the Student Union.

TEDx

At a TEDx event, live speakers present a great idea during a talk that gets recorded after which this talk is published online. The idea of this event is to bring people together and spark a discussion and connection. The Student Union guides a dedicated committee organising such an event in Enschede. Below, the financial overview of this budget category is presented:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Required budget	5.000	5.000	Organisational costs	10.000	10.382
- Central support	5.000	5.000			
Other income	5.000	6.239			
- TEDx admission tickets	1.500	2.489	Result		857
- Grants / Sponsoring	3.500	3.750			
	10.000	11.239		10.000	11.239

The net result on this budget category is **€857** to the benefit of the Student Union.

The following significant deviations between budget and realisation exist for 2023, which (partially) contributed to the result mentioned above:

- ✦ The ticket sales turned out to be higher than expected.

Buddy

The Buddy programme, a committee of the Student Union run by ESN, is designed to help new incoming students adapt their new lives in the Netherlands. Below, the financial overview of this budget category is presented:

Income	B 2023	R. 2023	Expenses	B. 2023	R. 2023
Required Budget	10.000	10.000	Organisational Costs	14.000	11.705
- Central Support	10.000	10.000	- Events	6.000	7.601
			- Personal	4.000	973
			- Pick-up	4.000	3.131
Internal Income	4000	4.000			
- CES - Pick up Service	4000	4.000			
			Result		2.295
	14.000	14.000		14.000	14.000

The net result on this budget category is **€2.295** to the benefit of the Student Union.

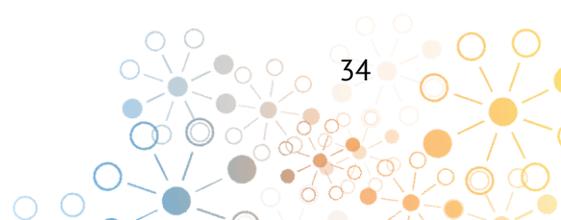
The following significant deviations between budget and realisation exist for 2023, which (partially) contributed to the result mentioned above:

- ✦ The organisational costs of the Buddy programme were slightly lower than budgeted.



STUDENT UNION FOUNDATION

This part of the annual financial report presents the results of 2023 of the Student Union Foundation. It can be described as the asset management of the Foundation of the Student Union.



Foundation Equity

Equity & Obligations Foundation SU	Balance per 31-12-2022	Budgeted Investment '23	Realised Investment	Allocation Annual result	Repurposing	Balance per 31-12-2023
Allocated Reserves						
MySU	5.000	-5.000	-5.000			0
Create Tomorrow	18.200	-18.200	-18.200			0
Kick-In	0					
UC Buffer - Esports Lounge Twente	0					
Reserve Sector Sport	26.945					26.945
Incubase	0					
Renovation Bastille	0					
Energy Challenge	6.500	-6.500	-6.500			0
Student Involvement	0					
Financial Impact Survey	0					
Sustainability Fund	5.000	-5.000	-5.000			0
Other Reserves						
Dutch Student Investment Fund	36.908					36.908
General Reserve	256.455	-116.900	-116.900	-76.662		62.893
Loan Sportkantine UT	-4.000			1.000		-3.000
Total Equity	351.008	-151.600	-151.600	-75.662		123.746
Costs to be paid						
Deferred Income Unioncard	344.322				67.177	411.499
Accounting Correction Kick-In 2022	128.685		-128.685			0
Support Studytours OS	43.875	-36.000	-24.000		36.000	55.875
Accounting Corrections 2023					-17.202	-17.202
Total Obligations	516.882	-36.000	-152.685		85.975	450.172
Total Equity and Obligations	867.890	-187.600	-304.285	-75.662	85.975	573.918

Investments

On the previous page the total overview of the equity for 2023 is presented. For 2023, a total of **€187.600** was budgeted to be invested. The realised amount of investments from the equity of the Student Union is **€304.285** and is built up as follows:

- ✦ An amount of **€5.000** is invested in MySU which was a budgeted investment for the annual financial plan 2023.
- ✦ **€18.200** is invested in Create Tomorrow which was a budgeted investment for the annual financial plan 2023.
- ✦ **€6.500** is invested in the Energy Challenge which was a budgeted investment for the annual financial plan 2023.
- ✦ **€5.000** is invested in the Sustainability Fund which was a budgeted investment for the annual financial plan 2023.
- ✦ **€116.900** is invested in the Student Involvement Consultants which was a budgeted investment for the annual financial plan 2023.
- ✦ **€128.685** is used from the post 'Accounting Correction Kick-In 2022' under 'Costs to be paid' in order to correct for an accounting mistake made during the financial settlement of 2022.
- ✦ A total of **€24.000** is subtracted from the post 'Support Studytour OS' under 'Costs to be paid' of the Student Union to correct for the support of the studytours organised by OS in 2022.
- ✦

Annual Result

In 2023, a result of **-€75.662** was realised. Below, the allocations to each of the equity posts of the Student Union are outlined:

- ✦ **€1.000** should be allocated to the other reserve 'Loan Sportkantine UT' as repayment on its loan.
- ✦ The remaining **-€76.661** has to be settled with the General Reserve of the Student Union.

Repurposing

Outside of the annual result, there are specific expenses included in the budget report that should be allocated to the obligations of the Student Union:

- ✦ **€67.177** should be allocated to the deferred income of the Unioncard. **€50.727** originates from income generated in 2023 that should be reserved for the financial settlement of the UnionCard budget for the academic year 2023-2024. **€10K** originates from the post 'Reservation UnionCard Buffer' within the UnionCard budget category, which is used to close the gap in liquidity regarding the UnionCard finances occurring immediately after the closing of each academic year. This gap, mainly referred to as the 'UnionCard Buffer', originates from the misconception that the result occurring in the financial settlement of each calendar year can be booked on the general reserve of the Student Union whereas it actually belongs to the costs to be paid. Next to that, the **€6.541** that remained on the

post 'Reservation Activities & New Projects' has also been used to close part of the UnionCard buffer.

- ❖ **€36.000** should be allocated to the 'Costs to be paid' for the support of the studytours organised by OS.
- ❖ **-€17.202** is the sum of all internal invoicing, all external invoicing and all pin transactions that have not been included in the UNIT4-administration, but should be part of the annual result of 2023. This will be corrected for in 2024 and increases the result in UNIT4 with **€17.202**. During the financial settlement of 2024, this amount should therefore be settled with this obligation on the balance of the Student Union.

Conclusion

Taking all mutations as discussed into consideration, the equity of the Student Union has the following stance on 31-12-2023:

- ❖ 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 height of the general reserve of the Student Union is **€62.893**.
- ❖ The Loan of the Sports canteen will be repaid with another **€1.000** in 2024.
- ❖ The obligation 'Support Studytours OS' is expected to decrease with **€48.000** in 2024 in order to correct for the settlements of this post for 2022 and 2023.

Concluding, the allocated reserves of the Student Union are **€26.945**, the other reserves of the Student Union are in total **€96.801** and the costs to be paid are together **€450.172**. This amounts to a total stance of equity and obligations on 31-12-2023 of **€573.918**.