

Financial Report InSPE

January 2019 - March 2019

2018-2019 Q2

This document will describe the financial status over the period between January 2019 until March 2019. The first chapter will describe the profit, loss and the net result. In the second chapter, I will compare the profit and loss with the budget for the West Side Story production. The third and last chapter shows the balance on the 1st of January 2019 and the 31st of March 2019. The overviews are all added at the end of the report.

Profit & Loss

The profit and loss report shows a net income of €14.222,55 with revenue of €33.900,- and expenses of €19.677,45.

Revenue

The revenue for this quarter is the result of three elements: Contributions UT, External Funds and Sponsoring. For contributions from the UT, we got a total of €10.750,- of which we got €750,- out of the SFC of Apollo. This is one part of our total approved request out of that SFC. The second part exists of a guarantee-subsidy of another €750,- which we can claim after the performances. The other €10.000,- is a discount from the Vrijhof C&E department of the UT for the rehearsal room expenses under A.3 Rehearsal rooms which is exactly the same amount.

InSPE received €22.900,- from external funds. We got the fund from the VSBFonds (after we explained that we needed more compared to JCS because we are doing an extra performance) and the subsidy of the Municipality Enschede. These amounted for €7.500,- and €3.000,- respectively. The other €12.400,- is the subsidy from the Provincie Overijssel.

For sponsoring, InSPE received €250,- from the Student Union. In return, InSPE will promote the UnionCard (this agreement has been put into a contract and signed by both organisations).

Expenses

The €19.677,45 can be divided into three parts: the costs of the rehearsal rooms, payment of the professionals and all other expenses.

The rehearsal rooms amounted for €10.000,- of the expenses. These are compensated by the aforementioned discount of the Vrijhof C&E under 1.3 Culture and Events.

Then our expenses on professionals were €9.243,50 and this can be further divided in the costs for the conductor, director, choreographer and vocal coaching. On the 1st of January, the second term of the contract with the conductor, director and choreographer became reality. This results in expenses of €2.750,- for the director, €3.270,- for the conductor and

€2.800,- for the choreographer. The other €423,50 was spent on one rehearsal day (17th of March) at which InSPE needed a vocal coach.

All other expenses (total: €433,95) can be explained as follows:

<i>Post</i>	<i>Amount</i>	<i>Description</i>
A.1	€71,30	Several declarations for printing costs of sheet music and scripts
C.1	€54,74	One declaration for fabrics for decor
C.2	€60,34	One declaration for clothing and fabric to create clothing
D.2	€217,45	Payment for 3 years of website hosting + domain name (expiry 14th of May 2022)
E.2	€8,84	One declaration for drinks + cookies for rehearsals
E.4	€18,28	Two declarations for travel/parking costs to ensure that InSPE would get the funds/subsidies under financial posts 3.1 - 3.4
E.6	€3,00	Bank costs October - December 2018

Budget Report

In this quarter, InSPE has seen a huge change in the actual status compared to the budget. While most of our income and expenses since April 2018 has been as expected, there are a couple of financial posts which deserve attention.

Income

From the Provincie Overijssel, we received a subsidy which is higher than initially budgeted. This is because of the conditions at which we were able to receive this subsidy. There were three conditions available of which InSPE needed to fulfil two. While one was impossible for us and another was already fulfilled, the third one needed a bit more work and more importantly, more money. Therefore, financial post D.4 was created to invest in Marketing & Communication, so that we would be able to improve our skills and knowledge to increase our ticket sale. This investment is estimated to be €2.400,- and is covered by an increase of the subsidy with the same amount.

We got €250,- out of sponsoring from the Student Union in return for promoting the Union Card. This is more than expected and may give some breathing room for future expenses.

Expenses

There are two financial posts already over budget: D.2 Digital and E.1 KvK paperwork. While the amounts are not a big part of the whole budget, there is still something to be said about this.

For our digital expenses, the decision was made to pay for the domain name and website hosting upfront for three years, which was not budgeted. This ensures that our website keeps running for a longer time and improves the continuity of InSPE, which was one of the conditions for the normal subsidy of the SFC of Apollo.

The KvK paperwork cost another €7,50 in the previous quarter (Q1). This was needed for InSPE to request some of the external funds.

There is one more thing we need to keep in mind looking forward to next quarter, which we didn't cover in the last quarterly report. Our conductor has requested at the time of contract negotiations for an increased honorarium. The requested increase was quite significant (bigger than our budgeted Unforeseen Costs of €3.000,-) and InSPE, therefore, had to negotiate to bring that down. As it stands currently, the expected expense for the conductor will be around €2.000,- higher than stated in the budget. In a worst-case scenario, this could mean that there is nothing left for other unforeseen costs. This needs to be kept in mind for the future quarter.

Balance

The balance of the 31st of December 2018 has been included to show the starting point for this quarter. Our current equity (on the 31st of March 2019) is €10.118,12 which is the net earnings since the foundation in April 2018. Loans exist of €5.250,- from the Student Union, €750,- from Apollo and €7000,- from a friendly third party who wishes to stay anonymous. €8.410,- has been reserved for payments for the professionals, which is less than the total expense. This is because InSPE paid the first invoices of the professionals (€3.350,- in total) in accordance with the signed contracts. There are some debtors: InSPE is waiting for the fund of the VSBFonds (€7.500,-), the SFC of Apollo (€750,-) and the sponsoring of the Student Union (€250,-). With €23.028,12 in the checking account, InSPE should have enough liquidity for the next quarter, which will include the performances and most of the cash flow.

Stichting InSPE Profit & Loss For Period Covering 01-01-19 to 31-03-19

Revenues		Expenses	
<i>Income</i>		<i>Expenses</i>	
	€ 33.900,00		€ 19.677,45
<i>5 Unforeseen Income</i>	€ 0,00	<i>F Unforeseen Costs</i>	€ 0,00
<i>1 Contributions UT</i>	€ 10.750,00	<i>A Performances + Rehearsals</i>	€ 10.071,30
<i>1.1 SFC Apollo</i>	€ 750,00	<i>A.1 Licence Costs</i>	€ 71,30
<i>1.2 Apollo</i>	€ 0,00	<i>A.2 Performance Location</i>	€ 0,00
<i>1.3 Culture & Events</i>	€ 10.000,00	<i>A.3 Rehearsal Rooms</i>	€ 10.000,00
<i>1.4 Student Union</i>	€ 0,00	<i>A.4 Instrument Rental</i>	€ 0,00
<i>1.5 College van Bestuur</i>	€ 0,00	<i>A.5 Remplacants Orchestra</i>	€ 0,00
<i>2 Ticket Sale</i>	€ 0,00	<i>A.6 Photography / Video</i>	€ 0,00
<i>3 External Funds</i>	€ 22.900,00	<i>A.7 Light & Sound Technic</i>	€ 0,00
<i>3.1 Overijssel</i>	€ 12.400,00	<i>A.8 Program Booklets</i>	€ 0,00
<i>3.2 VSBfonds</i>	€ 7.500,00	<i>B Professionals</i>	€ 9.243,50
<i>3.3 Municipality Enschede</i>	€ 3.000,00	<i>B.1 Director</i>	€ 2.750,00
<i>3.4 Other Funds</i>	€ 0,00	<i>B.2 Conductor</i>	€ 3.270,00
<i>4 Sponsoring</i>	€ 250,00	<i>B.3 Vocal Coach</i>	€ 423,50
<i>4.1 Crowdfunding</i>	€ 0,00	<i>B.4 Choreograph</i>	€ 2.800,00
<i>4.2 Other Sponsoring</i>	€ 250,00	<i>C Production Costs</i>	€ 115,08
Total Revenue	€ 33.900,00	<i>C.1 Décor</i>	€ 54,74
		<i>C.2 Clothing</i>	€ 60,34
		<i>C.3 Grime</i>	€ 0,00
		<i>D Promotion</i>	€ 217,45
		<i>D.4 Marketing & Communication</i>	€ 0,00
		<i>D.1 Printed Matter</i>	€ 0,00
		<i>D.2 Digital</i>	€ 217,45
		<i>D.3 Promotion Actions</i>	€ 0,00
		<i>E Other Costs</i>	€ 30,12
		<i>E.1 KvK Paperwork</i>	€ 0,00
		<i>E.2 Catering</i>	€ 8,84
		<i>E.3 Gifts</i>	€ 0,00
		<i>E.4 Transport Costs</i>	€ 18,28
		<i>E.5 Foundation Notary</i>	€ 0,00
		<i>E.6 Bank Costs</i>	€ 3,00
		Total Expenses	€ 19.677,45
		Net income for Period	€ 14.222,55

Stichting InSPE Budget Report 31-03-18 after Q1

Income				Expenses			
	Budget 2019	Actual	Percentage		Budget 2019	Actual	Percentage
1 Contributions UT				A Performances + Rehearsals			
1.1 SFC Apollo	€ 1,500.00	€ 0.00	0.00%	A.1 Licence Costs	€ 6,000.00	€ 1,628.53	27.14%
1.2 Apollo	€ 1,500.00	€ 750.00	50.00%	A.2 Performance Location	€ 7,500.00	€ 0.00	0.00%
1.3 Culture & Events	€ 10,000.00	€ 0.00	0.00%	A.3 Rehearsal Rooms	€ 10,500.00	€ 100.00	0.95%
1.4 Student Union	€ 400.00	€ 350.00	87.50%	A.4 Instrument Rental	€ 300.00	€ 0.00	0.00%
1.5 College van Bestuur	€ 0.00	€ 0.00		A.5 Remplacants Orchestra	€ 1,000.00	€ 0.00	0.00%
Total	€ 13,400.00	€ 1,100.00	8.21%	A.6 Photography / Video	€ 100.00	€ 0.00	0.00%
				A.7 Light & Sound Technic	€ 6,500.00	€ 0.00	0.00%
				A.8 Program booklets	€ 900.00	€ 0.00	0.00%
2 Ticket Sale				Total	€ 32,800.00	€ 1,728.53	5.27%
Ticket Sale	€ 21,500.00	€ 0.00	0.00%	B Professionals			
3 External Funds				B.1 Director	€ 5,500.00	€ 900.00	16.36%
3.1 Overijssel	€ 10,000.00	€ 0.00	0.00%	B.2 Conductor	€ 6,500.00	€ 1,090.00	16.77%
3.2 VSBfonds	€ 7,500.00	€ 0.00	0.00%	B.3 Vocal Coach	€ 1,400.00	€ 0.00	0.00%
3.3 Municipality Enschede	€ 3,000.00	€ 0.00	0.00%	B.4 Choreograph	€ 6,000.00	€ 950.00	15.83%
3.4 Other Funds	€ 4,400.00	€ 0.00	0.00%	Total	€ 19,400.00	€ 2,940.00	15.15%
Total	€ 24,900.00	€ 0.00	0.00%	C Production Costs			
4 Sponsoring				C.1 Décor	€ 900.00	€ 0.00	0.00%
4.1 Crowdfunding	€ 0.00	€ 0.00		C.2 Clothing	€ 600.00	€ 0.00	0.00%
4.2 Other Sponsoring	€ 200.00	€ 0.00	0.00%	C.3 Grime	€ 200.00	€ 0.00	0.00%
Total	€ 200.00	€ 0.00	0.00%	Total	€ 1,700.00	€ 0.00	0.00%
				D Promotion			
				D.1 Printed Matter	€ 700.00	€ 52.61	7.52%
				D.2 Digital	€ 200.00	€ 72.48	36.24%
				D.3 Promotion Actions	€ 200.00	€ 0.00	0.00%
				Total	€ 1,100.00	€ 125.09	11.37%
				E Other Costs			
				E.1 KvK paperwork	€ 50.00	€ 57.50	115.00%
				E.2 Catering	€ 400.00	€ 35.00	8.75%
				E.3 Gifts	€ 150.00	€ 0.00	0.00%
				E.4 Transport Costs	€ 900.00	€ 0.00	0.00%
				E.5 Foundation Notary	€ 350.00	€ 338.80	96.80%
				E.6 Bank Costs	€ 150.00	€ 4.51	3.01%
				Total	€ 2,000.00	€ 435.81	21.79%
				Subtotal	€ 57,000.00	€ 5,229.43	9.17%
Unforeseen Income	€ 0.00	€ 25.00		Unforeseen Costs	€ 3,000.00	€ 0.00	0.00%
TOTAAL	€ 60,000.00	€ 1,125.00	1.88%		€ 60,000.00	€ 5,229.43	8.72%

Stichting InSPE Budget Report 31-03-19 after Q2

Income				Expenses			
	Budget 2019	2018-04-20 - 2019-03-31	Percentage		Budget 2019	2018-04-20 - 2019-03-31	Percentage
1 Contributions UT				A Performances + Rehearsals			
1.1 SFC Apollo	€ 1,500.00	€750.00	50.00%	A.1 Licence Costs	€ 6,000.00	€ 1,699.83	28.33%
1.2 Apollo	€ 1,500.00	€750.00	50.00%	A.2 Performance Location	€ 7,500.00	€ 0.00	0.00%
1.3 Culture & Events	€ 10,000.00	€10,000.00	100.00%	A.3 Rehearsal Rooms	€ 10,500.00	€ 10,100.00	96.19%
1.4 Student Union	€ 400.00	€350.00	87.50%	A.4 Instrument Rental	€ 300.00	€ 0.00	0.00%
1.5 College van Bestuur	€ 0.00	€0.00		A.5 Remplacants Orchestra	€ 1,000.00	€ 0.00	0.00%
Total	€ 13,400.00	€ 11,850.00	88.43%	A.6 Photography / Video	€ 100.00	€ 0.00	0.00%
				A.7 Light & Sound Technic	€ 6,500.00	€ 0.00	0.00%
				A.8 Program booklets	€ 900.00	€ 0.00	0.00%
2 Ticket Sale				Total	€ 32,800.00	€ 11,799.83	35.98%
Ticket Sale	€ 21,500.00	€ 0.00	0.00%				
				B Professionals			
3 External Funds				B.1 Director	€ 5,500.00	€ 3,650.00	66.36%
3.1 Overijssel	€ 10,000.00	€ 12,400.00	124.00%	B.2 Conductor	€ 6,500.00	€ 4,360.00	67.08%
3.2 VSBfonds	€ 7,500.00	€ 7,500.00	100.00%	B.3 Vocal Coach	€ 1,400.00	€ 423.50	30.25%
3.3 Municipality Enschede	€ 3,000.00	€ 3,000.00	100.00%	B.4 Choreograph	€ 6,000.00	€ 3,750.00	62.50%
3.4 Other Funds	€ 4,400.00	€ 0.00	0.00%	Total	€ 19,400.00	€ 12,183.50	62.80%
Total	€ 24,900.00	€ 22,900.00	91.97%				
				C Production Costs			
4 Sponsoring				C.1 Décor	€ 900.00	€ 54.74	6.08%
4.1 Crowdfunding	€ 0.00	€ 0.00		C.2 Clothing	€ 600.00	€ 60.34	10.06%
4.2 Other Sponsoring	€ 200.00	€ 250.00	125.00%	C.3 Grime	€ 200.00	€ 0.00	0.00%
Total	€ 200.00	€ 250.00	0.00%	Total	€ 1,700.00	€ 115.08	6.77%
				D Promotion			
				D.1 Printed Matter	€ 700.00	€ 52.61	7.52%
				D.2 Digital	€ 200.00	€ 289.93	144.97%
				D.3 Promotion Actions	€ 200.00	€ 0.00	0.00%
				D.4 Marketing & Communication	€ 0.00	€ 0.00	
				Total	€ 1,100.00	€ 342.54	31.14%
				E Other Costs			
				E.1 KvK paperwork	€ 50.00	€ 57.50	115.00%
				E.2 Catering	€ 400.00	€ 43.84	10.96%
				E.3 Gifts	€ 150.00	€ 0.00	0.00%
				E.4 Transport Costs	€ 900.00	€ 18.28	2.03%
				E.5 Foundation Notary	€ 350.00	€ 338.80	96.80%
				E.6 Bank Costs	€ 150.00	€ 7.51	5.01%
				Total	€ 2,000.00	€ 465.93	23.30%
				Subtotal	€ 57,000.00	€ 24,906.88	43.70%
Unforeseen Income	€ 0.00	€ 25.00		Unforeseen Costs	€ 3,000.00	€ 0.00	0.00%
TOTAL	€ 60,000.00	€ 35,025.00	58.38%		€ 60,000.00	€ 24,906.88	41.51%

Stichting InSPE Balance Sheet 2018-12-31

Assets		Liabilities	
<u>Assets</u>	€ 0,00	<u>Liabilities</u>	€ 0,00
<u>Current Assets</u>	€ 0,00	<u>Expected Payment Professionals</u>	€ 0,00
<u>Cash in Wallet</u>	€ 0,00	<u>Choreographer</u>	€ 950,00
<u>Checking Account</u>	€ 4.843,07	<u>Conductor</u>	€ 1.090,00
<u>Debtors</u>	€ 0,00	<u>Director</u>	€ 900,00
<u>Imbalance-EUR</u>	€ 0,00	<u>Loans</u>	€ 6.000,00
<u>Orphan-EUR</u>	€ 0,00	<u>Reservations</u>	€ 0,00
Total Assets	€ 4.843,07	<u>Bank Costs</u>	€ 0,00
		<u>Creditors</u>	€ 7,50
		Total Liabilities	€ 8.947,50
		Equity	
		<u>Equity</u>	€ 0,00
		Retained Losses	€ 4.104,43
		Total Equity	€ -4.104,43
		Total Liabilities & Equity	€ 4.843,07

Stichting InSPE Balance Sheet 2019-03-31

Assets		Liabilities	
<u>Assets</u>	€ 31.528,12	<u>Liabilities</u>	€ 21.410,00
<u>Current Assets</u>	€ 23.028,12	<u>Expected Payment Professionals</u>	€ 8.410,00
<u>Cash in Wallet</u>	€ 0,00	<u>Choreographer</u>	€ 3.750,00
<u>Checking Account</u>	€ 23.028,12	<u>Conductor</u>	€ 2.610,00
<u>Debtors</u>	€ 8.500,00	<u>Director</u>	€ 2.050,00
<u>Imbalance-EUR</u>	€ 0,00	<u>Loans</u>	€ 13.000,00
<u>Orphan-EUR</u>	€ 0,00	<u>Reservations</u>	€ 0,00
Total Assets	€ 31.528,12	<u>Bank Costs</u>	€ 0,00
		<u>Creditors</u>	€ 0,00
		Total Liabilities	€ 21.410,00
		Equity	
		<u>Equity</u>	€ 0,00
		Retained Earnings	€ 10.118,12
		Total Equity	€ 10.118,12
		Total Liabilities & Equity	€ 31.528,12