

Financial Report InSPE

April 2019 - June 2019

2018-2019 Q3

This document will describe the financial status over the period from April 2019 to June 2019. The first chapter will describe the profit, loss and the net result. In the second chapter, this document 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 April 2019 and the 30th of June 2019. The overviews are all added at the end of the report.

Profit & Loss

The profit and loss report shows a net loss of €15.726,63 with revenue of €17.723,50 and expenses of €33.450,13.

Revenue

The revenue for this quarter is the result of four elements: merchandise sale, a contribution from Apollo, ticket sale revenue and Crowdfunding.

The sale of West Side Story merchandise to participants has resulted in €1.006,-, which was booked under Unforeseen Income.

InSPE got €750,- from Apollo. This is the second part of the gift of €1.500,- from Apollo which was spread over two years.

For the three InSPE performances of West Side Story in Hengelo, a total of 786 tickets were sold. This resulted in €15.487,50 of revenue.

Crowdfunding through the Twente University Fund has resulted in a total contribution of €480,-.

Expenses

The €33.450,13 can be divided into four main categories: Performance costs, payment of the professionals, promotion costs and all other expenses.

The performance costs amounted to a total of €18.031,17. This includes:

- €3.695,25 of license costs for West Side Story;
- €7.688,10 for the performance location and personnel;
- €5.066,88 for the light and sound rental and personnel;
- €1.000,00 for replacements in the orchestra; and
- €580,84 for other costs, including photo and video registration, program booklets and rehearsal rooms.

Then our expenses on professionals were €8.556,35 and this can be further divided in the costs for the conductor, director, choreographer and vocal coaching. On the 1st of May, the second term of the contract with the conductor, director and choreographer became reality. This results in expenses of €1.850,- for the director, €4.386,35 for the conductor and €1.950,- for the choreographer.

For promotion, InSPE spent a total of €3.005,33 which can be divided into three other financial posts:

- €213,33 on flyers and posters (D.1)
- €140,00 on paid Facebook promotion (D.2)
- €2.652,00 on the professional collaboration with Comcept (D.4)

All other expenses (total: €2.968,64) can be explained as follows:

<u>Post</u>	<u>Amount</u>	<u>Description</u>
C.1	€949,48	Many declarations for varying decor materials and rental of the scaffold
C.2	€253,83	A couple of declarations for clothing bought from Marktplaats / second-hand stores or rented from the Hengelose Revue
C.3	€159,23	One declaration for all the Grime / Make-up bought at the Hema
E.2	€265,27	Seven declarations for 1) groceries for dinner at two performance days and 2) some more tea/coffee/cookies/lemonade
E.3	€117,92	Gifts for all the participants, volunteers (key hangers, €91,95) and professionals (beverages, €25,97).
E.4	€702,36	Rental of the big van (€565,00), Fuel (€48,20) and one declaration of a musician with a big instrument (€89,16)
E.6	€520,55	Bank costs January - March 2019 (€30,55) and reservation of approximately 49 months of bank costs (€490,00 planned for a period ending December 2022)

Budget Report

In this quarter, InSPE has seen the second biggest 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

For an explanation of the increased income of the Provincie Overijssel and the sponsoring, we recommend looking at the Financial Report of Q2.

This quarter, InSPE received an income on two Financial posts which were higher than expected. One of them is for 4.1 Crowdfunding. While it was not the aim to start crowdfunding initially, the Universiteitsfonds offered an opportunity to do this for free. This has paid out and InSPE received €480,- from that. Another surprise was the merchandise which InSPE sold to participants: another €1.031,00 of income.

According to the budget, there are four important Financial income posts which are too low. InSPE is still expecting another €750,- of the SFC of Apollo. This already has been agreed as a guarantee-subsidy and InSPE expects payment in Q4 of this book-year.

The budget mentions that we still expect €50,- from the Student Union. This is the result of our initial budget taking into account a fund of the SU for initiatives (NB: Grolsch-Pepsi fund). This fund is not available anymore, so the €350,00 received from the More Than A Degree back in the previous book-year (April 2018 - September 2019) will be the net income of 1.4 Student Union.

The Ticket Sale has turned out lower than expected. Since InSPE did choose for 3 performance days, the expected amount of sold tickets also increased. This happened to not be the case, hence the lower income. For the next production, InSPE should consider doing 2 performance days.

While there has not yet been any income under 3.4 Other Funds, InSPE does have acknowledgements for a number of guarantee-subsidies which meets the amount InSPE spent on the production of West Side Story.

Expenses

With the end of this quarter, InSPE can now have a first, preliminary look at the expenses of the West Side Story production as a whole. The following things stand out:

- The license costs are a bit lower than expected. This was possible due to limiting the amount of time InSPE needed to rent the orchestra materials
- A.6 Photography / Video has been higher than expected due to the extra performance, which was not budgeted for
- A.7 Light & Sound Technic was lower than expected due to good negotiations from the side of InSPE
- A.8 Program booklets was lower than budgeted to make up for other expenses
- B.2 Conductor is higher than budgeted for, but InSPE expected this and tried to make up for it on other Financial posts
- B.3 Vocal Coach is significantly lower than expected
- C.2 Clothing is significantly lower than expected
- D.1 Printed Matter is significantly lower than expected
- D.2 Digital is significantly higher than budgeted, but this was expected because of InSPE's investment in the website hosting earlier in this book year
- D.3 Promotion Actions has seen no expenses at all

- D.4 Marketing & Communication has not been budgeted in at all. The explanation for this can be found in the Q2 Financial report.
- E.6 Bank Costs is significantly higher than budgeted, but this is because of InSPE's investment in her own continuity. Without a bank account, it's very hard for InSPE to set up the next production after West Side Story.
- Unforeseen Costs has an expense of €888,64 for the merchandise, which also resulted in some income. The net result on the merchandise is €142,36

All in all, InSPE has spent €58.357,01 since April 2018 which is 97,26% of the budget.

Balance

The balance of the 31st of March 2019 has been included to show the starting point for this quarter. Our current equity (on the 30th of June 2019) is -€5.608,51 which is the net loss since the foundation in April 2018. Loans exist of €5.250,- from the Student Union and €7000,- from a friendly third party who wishes to stay anonymous. The loan of Apollo has been paid back (€750,00). The €8.410,- reservation of last quarter for the professionals has been used for their payment. There are some debtors: InSPE is waiting for some participants to pay for their merchandise. With €6.703,49 in the checking account, InSPE currently has enough to pay back one of the two loans. After all the funds have come in, InSPE should be able to pay back both loans.

Stichting InSPE Profit & Loss For Period Covering 01-04-19 to 30-06-19

Revenues		Expenses	
<i>Income</i>	€ 17.723,50	<i>Expenses</i>	€ 33.450,13
<i>5 Unforeseen Income</i>	€ 1.006,00	<i>F Unforeseen Costs</i>	€ 888,64
<i>1 Contributions UT</i>	€ 750,00	<i>A Performances + Rehearsals</i>	€ 18.031,17
<i>1.1 SFC Apollo</i>	€ 0,00	<i>A.1 Licence Costs</i>	€ 3.695,25
<i>1.2 Apollo</i>	€ 750,00	<i>A.2 Performance Location</i>	€ 7.688,10
<i>1.3 Culture & Events</i>	€ 0,00	<i>A.3 Rehearsal Rooms</i>	€ 26,25
<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>	€ 1.000,00
<i>2 Ticket Sale</i>	€ 15.487,50	<i>A.6 Photography / Video</i>	€ 151,25
<i>3 External Funds</i>	€ 0,00	<i>A.7 Light & Sound Technic</i>	€ 5.066,88
<i>3.1 Overijssel</i>	€ 0,00	<i>A.8 Program Booklets</i>	€ 403,44
<i>3.2 VSBfonds</i>	€ 0,00	<i>B Professionals</i>	€ 8.556,35
<i>3.3 Municipality Enschede</i>	€ 0,00	<i>B.1 Director</i>	€ 1.850,00
<i>3.4 Other Funds</i>	€ 0,00	<i>B.2 Conductor</i>	€ 4.386,35
<i>4 Sponsoring</i>	€ 480,00	<i>B.3 Vocal Coach</i>	€ 370,00
<i>4.1 Crowdfunding</i>	€ 480,00	<i>B.4 Choreograph</i>	€ 1.950,00
<i>4.2 Other Sponsoring</i>	€ 0,00	<i>C Production Costs</i>	€ 1.362,54
Total Revenue	€ 17.723,50	<i>C.1 Décor</i>	€ 949,48
		<i>C.2 Clothing</i>	€ 253,83
		<i>C.3 Grime</i>	€ 159,23
		<i>D Promotion</i>	€ 3.005,33
		<i>D.4 Marketing & Communication</i>	€ 2.652,00
		<i>D.1 Printed Matter</i>	€ 213,33
		<i>D.2 Digital</i>	€ 140,00
		<i>D.3 Promotion Actions</i>	€ 0,00
		<i>E Other Costs</i>	€ 1.606,10
		<i>E.1 KvK Paperwork</i>	€ 0,00
		<i>E.2 Catering</i>	€ 265,27
		<i>E.3 Gifts</i>	€ 117,92
		<i>E.4 Transport Costs</i>	€ 702,36
		<i>E.5 Foundation Notary</i>	€ 0,00
		<i>E.6 Bank Costs</i>	€ 520,55
		Total Expenses	€ 33.450,13
		Net loss for Period	€ 15.726,63

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 Budget Report 30-06-19 after Q3

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	€ 5,395.08	89.92%
1.2 Apollo	€ 1,500.00	€1,500.00	100.00%	A.2 Performance Location	€ 7,500.00	€ 7,688.10	102.51%
1.3 Culture & Events	€ 10,000.00	€10,000.00	100.00%	A.3 Rehearsal Rooms	€ 10,500.00	€ 10,126.25	96.44%
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	€ 1,000.00	100.00%
Total	€ 13,400.00	€ 12,600.00	94.03%	A.6 Photography / Video	€ 100.00	€ 151.25	151.25%
				A.7 Light & Sound Technic	€ 6,500.00	€ 5,066.88	77.95%
				A.8 Program booklets	€ 900.00	€ 403.44	44.83%
2 Ticket Sale				Total	€ 32,800.00	€ 29,831.00	90.95%
Ticket Sale	€ 21,500.00	€ 15,487.50	72.03%	B Professionals			
3 External Funds				B.1 Director	€ 5,500.00	€ 5,500.00	100.00%
3.1 Overijssel	€ 10,000.00	€ 12,400.00	124.00%	B.2 Conductor	€ 6,500.00	€ 8,746.35	134.56%
3.2 VSBfonds	€ 7,500.00	€ 7,500.00	100.00%	B.3 Vocal Coach	€ 1,400.00	€ 793.50	56.68%
3.3 Municipality Enschede	€ 3,000.00	€ 3,000.00	100.00%	B.4 Choreograph	€ 6,000.00	€ 5,700.00	95.00%
3.4 Other Funds	€ 4,400.00	€ 0.00	0.00%	Total	€ 19,400.00	€ 20,739.85	106.91%
Total	€ 24,900.00	€ 22,900.00	91.97%	C Production Costs			
4 Sponsoring				C.1 Décor	€ 900.00	€ 1,004.22	111.58%
4.1 Crowdfunding	€ 0.00	€ 480.00		C.2 Clothing	€ 600.00	€ 314.17	52.36%
4.2 Other Sponsoring	€ 200.00	€ 250.00	125.00%	C.3 Grime	€ 200.00	€ 159.23	79.62%
Total	€ 200.00	€ 730.00	72.03%	Total	€ 1,700.00	€ 1,477.62	86.92%
				D Promotion			
				D.1 Printed Matter	€ 700.00	€ 265.94	37.99%
				D.2 Digital	€ 200.00	€ 429.93	214.97%
				D.3 Promotion Actions	€ 200.00	€ 0.00	0.00%
				D.4 Marketing & Communication	€ 0.00	€ 2,652.00	
				Total	€ 1,100.00	€ 3,347.87	304.35%
				E Other Costs			
				E.1 KvK paperwork	€ 50.00	€ 57.50	115.00%
				E.2 Catering	€ 400.00	€ 309.11	77.28%
				E.3 Gifts	€ 150.00	€ 117.92	78.61%
				E.4 Transport Costs	€ 900.00	€ 720.64	80.07%
				E.5 Foundation Notary	€ 350.00	€ 338.80	96.80%
				E.6 Bank Costs	€ 150.00	€ 528.06	352.04%
				Total	€ 2,000.00	€ 2,072.03	103.60%
				Subtotal	€ 57,000.00	€ 57,468.37	100.82%
Unforeseen Income	€ 0.00	€ 1,031.00		Unforeseen Costs	€ 3,000.00	€ 888.64	29.62%
TOTAL	€ 60,000.00	€ 52,748.50	87.91%		€ 60,000.00	€ 58,357.01	97.26%

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

Stichting InSPE Balance Sheet 2019-06-30

Assets		Liabilities	
<u>Assets</u>	€ 7.131,49	<u>Liabilities</u>	€ 12.740,00
<u>Current Assets</u>	€ 6.703,49	<u>Expected Payment Professionals</u>	€ 0,00
<u>Cash in Wallet</u>	€ 0,00	<u>Choreographer</u>	€ 0,00
<u>Checking Account</u>	€ 6.703,49	<u>Conductor</u>	€ 0,00
<u>Debtors</u>	€ 428,00	<u>Director</u>	€ 0,00
<u>Imbalance-EUR</u>	€ 0,00	<u>Loans</u>	€ 12.250,00
<u>Orphan-EUR</u>	€ 0,00	<u>Reservations</u>	€ 490,00
Total Assets	€ 7.131,49	<u>Bank Costs</u>	€ 490,00
		<u>Creditors</u>	€ 0,00
		Total Liabilities	€ 12.740,00
		Equity	
		<u>Equity</u>	€ 0,00
		Retained Losses	€ 5.608,51
		Total Equity	€ -5.608,51
		Total Liabilities & Equity	€ 7.131,49