

Financial Report InSPE

July 2019 - September 2019

2018-2019 Q4

This document will describe the financial status over the period from July 2019 to September 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 July 2019 and the 30th of September 2019. The overviews are all added at the end of the report.

Profit & Loss

The profit and loss report shows a net income of €5.608,51 with revenues of €5.873,79 and expenses of €265,28.

Revenue

The revenue for this quarter is the result of four two elements which all come down on incoming guarantee funds. InSPE requested an amount based on the expenses as determined at the end of Q3. The available guarantee funds were:

Guarantee Subsidy in 1.1 SFC Apollo	Guarantee (€)
SFC Apollo	750
Guaranteed Funds in 3.4 Other Funds	Guarantee (€)
Euregio INTERREG (Grensoverschrijdende ontmoetingen)	1.000
Prins Bernhard Cultuurfonds	2.500
Stichting De Houtmaat	1.000
Stichting Universiteitsfonds Twente	1.000
Total	6.250

To break even, InSPE needed €5.608,51 from our guarantees. This is 89,7% (rounded down) and results in the following division:

Resulting Funds in 3.4 Other Funds	Amount (€)
Euregio INTERREG (Grensoverschrijdende ontmoetingen)	897,36

Prins Bernhard Cultuurfonds	2.243,40
Stichting De Houtmaat	897,36
Stichting Universiteitsfonds Twente	897,36
Total 3.4 Other Funds	4.935,48
Resulting Guarantee Fund 1.1 SFC Apollo	673,03
Total Guarantees	5.608,51

InSPE requested these amounts for the SFC, Euregio INTERREG and the Stichting Universiteitsfonds Twente. For the SFC, InSPE received the requested amount. For the Euregio INTERREG and the Stichting Universiteitsfonds Twente, InSPE received €1.000,- which is in total €205,28 more than expected.

Since this is the last quarter before the end of the book year, InSPE has booked the funds of Prins Bernhard Cultuurfonds and Stichting De Houtmaat to the Available Funds asset on the balance. All in all, InSPE received (or will receive) a total of €4935,48 + the unexpected €205,28 = €5.140,76 from external funds.

Next to the €205,28 unexpected funding, InSPE also rented out a part of the decor of WSS to a project group of the UT. This resulted in another €60,- revenue on 5 Unforeseen Income.

Expenses

Since InSPE is a non-profit organisation, the unexpected income is preferably spent or reserved for future spending. The decision has been made to reserve €200,- for 4 years of Board Liability Insurance and €65,28 for another 6 months of Bank Costs. This explains the expenses of this quarter.

Budget Report

This, being the last quarterly report of the book year of 2018-2019, shows the result of the budget which has been set for the whole WSS production. While this version has not been sent to our guarantee funds (see also Q3 budget report), it does show the actual result for InSPE as a foundation. A more elaborate financial result can be found on our website.

Expenses

Compared to the budget report of Q3, not much has changed on the side of the expenses. As mentioned in the previous chapter, the financial post E.6 Bank Costs has been increased

by €65,28 and the Unforeseen Costs with €200,-. While especially E.6 is now higher than expected (395.56%!), it was necessary to ensure InSPE's continuity by doing so.

Income

On the income side, InSPE has seen the result of major fundraising, compared to last quarter. The €5.140,76 of 3.4 Other Funds has been higher than expected, as well as the €480,- of 4.1 Crowdfunding.

All in all, InSPE spent/received 97.7% of its budget for West Side Story.

Balance

The balance of the 30th of June 2019 has been included to show the starting point for this quarter. Our current equity (on the 30th of September 2019) is €0,00. This means that since the foundation in April 2018, InSPE has not made a profit, nor a loss.

Assets

InSPE's current assets exist of three components: Available Funds, Checking Account and Debtors. The available funds consist of two guarantee funds which still have to be requested (Stichting De Houtmaat & Prins Bernhard Cultuurfonds). With €9.726,67 in the Checking Account, InSPE should be able to pay back one of the two loans. The debtors exist of a couple of participants who still need to pay for their West Side Story Merchandise.

Liabilities

Loans still stand of €5.250,- from the Student Union and €7000,- from a friendly third party who wishes to stay anonymous. This should be paid back as soon as possible. However, to do this in full, InSPE needs the Available Funds to gain the required liquidity.

InSPE has two reservations which ensure the ability to pay for the Bank Account and the Board Liability Insurance. The reservation for the Bank Account should last for approximately 4 years (so, until September 2023). The reservation for the Board Liability Insurance should last for approximately 3 more years (until December 2022), since InSPE still expects the invoice of this insurance over 2019.

Stichting InSPE Profit & Loss For Period Covering 01-06-19 to 30-09-19

Revenues		Expenses	
<u>Income</u>		<u>Expenses</u>	
	€ 5.873,79		€ 265,28
<u>5 Unforeseen Income</u>	€ 60,00	<u>F Unforeseen Costs</u>	€ 200,00
<u>1 Contributions UT</u>	€ 673,03	<u>A Performances + Rehearsals</u>	€ 0,00
<u>1.1 SFC Apollo</u>	€ 673,03	<u>A.1 Licence Costs</u>	€ 0,00
<u>1.2 Apollo</u>	€ 0,00	<u>A.2 Performance Location</u>	€ 0,00
<u>1.3 Culture & Events</u>	€ 0,00	<u>A.3 Rehearsal Rooms</u>	€ 0,00
<u>1.4 Student Union</u>	€ 0,00	<u>A.4 Instrument Rental</u>	€ 0,00
<u>1.5 College van Bestuur</u>	€ 0,00	<u>A.5 Remplacants Orchestra</u>	€ 0,00
<u>2 Ticket Sale</u>	€ 0,00	<u>A.6 Photography / Video</u>	€ 0,00
<u>3 External Funds</u>	€ 5.140,76	<u>A.7 Light & Sound Technic</u>	€ 0,00
<u>3.1 Overijssel</u>	€ 0,00	<u>A.8 Program Booklets</u>	€ 0,00
<u>3.2 VSBfonds</u>	€ 0,00	<u>B Professionals</u>	€ 0,00
<u>3.3 Municipality Enschede</u>	€ 0,00	<u>B.1 Director</u>	€ 0,00
<u>3.4 Other Funds</u>	€ 5.140,76	<u>B.2 Conductor</u>	€ 0,00
<u>4 Sponsoring</u>	€ 0,00	<u>B.3 Vocal Coach</u>	€ 0,00
<u>4.1 Crowdfunding</u>	€ 0,00	<u>B.4 Choreograph</u>	€ 0,00
<u>4.2 Other Sponsoring</u>	€ 0,00	<u>C Production Costs</u>	€ 0,00
Total Revenue	€ 5.873,79	<u>C.1 Décor</u>	€ 0,00
		<u>C.2 Clothing</u>	€ 0,00
		<u>C.3 Grime</u>	€ 0,00
		<u>D Promotion</u>	€ 0,00
		<u>D.4 Marketing & Communication</u>	€ 0,00
		<u>D.1 Printed Matter</u>	€ 0,00
		<u>D.2 Digital</u>	€ 0,00
		<u>D.3 Promotion Actions</u>	€ 0,00
		<u>E Other Costs</u>	€ 65,28
		<u>E.1 KvK Paperwork</u>	€ 0,00
		<u>E.2 Catering</u>	€ 0,00
		<u>E.3 Gifts</u>	€ 0,00
		<u>E.4 Transport Costs</u>	€ 0,00
		<u>E.5 Foundation Notary</u>	€ 0,00
		<u>E.6 Bank Costs</u>	€ 65,28
		Total Expenses	€ 265,28
		Net income for Period	€ 5.608,51

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 Budget Report 30-09-19 after Q4

Income				Expenses			
	Budget 2019	2018-04-20 - 2019-09-30	Percentage		Budget 2019	2018-04-20 - 2019-09-30	Percentage
1 Contributions UT				A Performances + Rehearsals			
1.1 SFC Apollo	€ 1,500.00	€1,423.03	94.87%	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	€ 13,273.03	99.05%	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			
				B.1 Director	€ 5,500.00	€ 5,500.00	100.00%
3 External Funds				B.2 Conductor	€ 6,500.00	€ 8,746.35	134.56%
3.1 Overijssel	€ 10,000.00	€ 12,400.00	124.00%	B.3 Vocal Coach	€ 1,400.00	€ 793.50	56.68%
3.2 VSBfonds	€ 7,500.00	€ 7,500.00	100.00%	B.4 Choreograph	€ 6,000.00	€ 5,700.00	95.00%
3.3 Municipality Enschede	€ 3,000.00	€ 3,000.00	100.00%	Total	€ 19,400.00	€ 20,739.85	106.91%
3.4 Other Funds	€ 4,400.00	€ 5,140.76	116.84%	C Production Costs			
Total	€ 24,900.00	€ 28,040.76	112.61%	C.1 Décor	€ 900.00	€ 1,004.22	111.58%
				C.2 Clothing	€ 600.00	€ 314.17	52.36%
4 Sponsoring				C.3 Grime	€ 200.00	€ 159.23	79.62%
4.1 Crowdfunding	€ 0.00	€ 480.00		Total	€ 1,700.00	€ 1,477.62	86.92%
4.2 Other Sponsoring	€ 200.00	€ 250.00	125.00%	D Promotion			
Total	€ 200.00	€ 730.00	72.03%	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	€ 593.34	395.56%
				Total	€ 2,000.00	€ 2,137.31	106.87%
				Subtotal	€ 57,000.00	€ 57,533.65	100.94%
Unforeseen Income	€ 0.00	€ 1,091.00		Unforeseen Costs	€ 3,000.00	€ 1,088.64	36.29%
TOTAL	€ 60,000.00	€ 58,622.29	97.70%		€ 60,000.00	€ 58,622.29	97.70%

Stichting InSPE Balance Sheet 2019-06-30

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

Stichting InSPE Balance Sheet 2019-09-30

Assets		Liabilities	
<i>Assets</i>	€ 12.967,93	<i>Liabilities</i>	€ 12.967,93
<i>Available Funds</i>	€ 3.140,76	<i>Expected Payment Professionals</i>	€ 0,00
<i>Current Assets</i>	€ 9.726,67	<i>Choreographer</i>	€ 0,00
<i>Cash in Wallet</i>	€ 0,00	<i>Conductor</i>	€ 0,00
<i>Checking Account</i>	€ 9.726,67	<i>Director</i>	€ 0,00
<i>Debtors</i>	€ 100,50	<i>Loans</i>	€ 12.250,00
<i>Imbalance-EUR</i>	€ 0,00	<i>Reservations</i>	€ 717,93
<i>Orphan-EUR</i>	€ 0,00	<i>Bank Account</i>	€ 517,93
Total Assets	€ 12.967,93	<i>Board Liability Insurance</i>	€ 200,00
		<i>Creditors</i>	€ 0,00
		Total Liabilities	€ 12.967,93
		Equity	
		<i>Equity</i>	€ 0,00
		Total Equity	€ 0,00
		Total Liabilities & Equity	€ 12.967,93