



Financial Report InSPE

October 2018 - September 2019
2018-2019

This document will describe the financial status over the period from October 2018 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 October 2018 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 loss of €522,00 with revenues of €57.522,29 and expenses of €58.044,29.

Revenue

The revenue for this year is the result of InSPE's five main revenue streams: Contributions UT, Ticket Sale, External Funds, Sponsoring and Unforeseen Income.

InSPE has received €12.173,03 from UT Contributions. This amount is divided again into two sources: the Apollo and Culture and Events. Apollo accounted for a total of €2.173,03 of which €750,- was a direct gift, another €750,- was a subsidy out of its SFC and the last €673,03 was the guarantee-subsidy of the SFC. Culture and Events supported InSPE by giving a €10.000,- discount on the rental of the rehearsal rooms (see also A.3 under Expenses).

The ticket sale accounted for €15.487,50 based on 786 sold tickets.

InSPE managed to generate €28.040,76 from External funds. The province (Overijssel), the VSBfonds and the municipality (Enschede) accounted for €22.900,- and other funds covered



the remaining €5.140,76. The other funds consisted of guarantee subsidies. With the SFC guarantee subsidy included, InSPE got the following amounts acknowledged of those guarantee subsidies:

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 after Q3, 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 requested.

For sponsoring, InSPE received €480,- out of crowdfunding (organised via the Universiteitsfonds) and €250,- as sponsoring from the UnionCard (organised via the Student Union).

InSPE also received unforeseen income. This consisted of renting out some of the decor pieces after the performance (€60,-), selling the left-over make-up / grime after the performance (€40,-) and selling West Side Story related merchandise to the participants (€966,-).

Expenses

The expenses of InSPE can be divided into six main streams: Performances + Rehearsals, Professionals, Production Costs, Promotion, Other Costs and Unforeseen Costs.

For the performances and the rehearsals of West Side Story, InSPE spent €29.719,64 on the licence costs (€5.283,72), performance location (€7.688,10), rehearsal rooms (€10.126,25), orchestra remplacants (€1.000,-), photo / video registration (€151,25), light & sound technics (€5.066,88) and the program booklets (€403,44).

InSPE spent €20.739,85 on professionals, of which €5.500,- went to the director, €8.746,35 to the conductor, €793,50 to two vocal coaches and €5.700,- to the choreographer.

All production costs (€1.477,62) went to the decor (€1.004,22), clothing (€314,17) and the grime (€159,23) of West Side Story.

For promotion, InSPE invested in flyers and posters (€213,33), digital advertisement and the website (€429,93) and professional help with improving our ticket sale (€2.652,00). The latter one was also needed to receive the fund of the province Overijssel. A total of €3.295,26 has been spent on promotion.

Other costs consisted of Chamber of Commerce (KvK) paperwork (€7,50), dinner for participants during the performance days (€283,89), gifts for the participants and the professionals (€117,92), hiring a van to transport the percussion (€720,84) and bank costs (€593,33). The total accounts for €1.723,28 of InSPE's expenses.

Last but not least, InSPE had some unforeseen costs (€1.088,64) by means of merchandise for the participants (€888,64) and a reservation for the Board Liability insurance (€200,-).

Budget Report

This, being the report of the book year of 2018-2019, shows the result of the budget which has been set for the whole West Side Story 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

When looking at the expenses of the West Side Story production as a whole, the following things stand out:

- *A.1 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* The honorarium of our conductor was higher than budgeted for. After negotiations, the increase in expense was still quite significant (€2.246,35 of the budgeted Unforeseen Costs of €3.000,-).
- *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 promotion* is significantly higher than budgeted, but this was expected because of InSPE's investment in the website hosting for reasons of continuity earlier in this book year.
- *D.3 Promotion Actions* has seen no expenses at all
- *D.4 Marketing & Communication* 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 was a requirement for the Provincie Overijssel subsidy and was covered by an according increase in subsidy.
- *E.6 Bank Costs* is now higher than expected (395.56%!). Without a bank account, it's very hard for InSPE to set up the next production after West Side Story, so it was necessary to ensure InSPE's continuity by doing so.
- *Unforeseen Costs* has an expense of €888,64 for the merchandise, which also resulted in some income. The net result on the merchandise is €77,36.

Income

- *1.4 Student Union* €50,- from the Student Union fund for initiatives (NB: Grolsch-Pepsi fund) were budgeted in. This fund is not available anymore, so the €350,00 from the More Than A Degree award in the previous book-year (April 2018 - September 2019) will be the net income of 1.4 Student Union.
- *2 Ticket Sale* the expected increase in ticket sales due to an extra third performance day wasn't achieved, hence the lower income. For the next production, InSPE should consider doing 2 performance days.
- *3.1 External funds* We invested in Marketing & Communication, so that we would be able to improve our skills and knowledge to increase our ticket sale, on



recommendation of the Provincie Overijssel. This investment (D.4), planned then to be €2.400,-, was covered by an according increase in subsidy.

- 3.4 *Other funds* is €5.140,76; which is higher than expected. These are the guarantee subsidies which were received.
- 4.1 *Crowdfunding* raised €480,-. While it was not the aim to start crowdfunding initially, the Universiteitsfonds offered an opportunity to do this for free, which had a good result.
- 4.2 *Other sponsoring*. We got €250,- out of sponsoring from the Student Union in return for promoting the Union Card, which is more than expected.
- Another surprise was the merchandise which InSPE sold to participants: another €1.031,00 of income. In addition to a personal gift to the foundation of €25,- .

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

Balance

The balance of the 1st of October 2018 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.

Worthy to note is that InSPE did not mark its earnings of the period covering April - September 2018 to its equity. The choice then should have been to book it onto InSPE's equity or book it to a reservation for the production (West Side Story).

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 01-10-18 to 30-09-19

Revenues		Expenses	
<i>Income</i>		<i>Expenses</i>	
	€ 57.522,29		€ 58.044,29
<i>5 Unforeseen Income</i>	€ 1.091,00	<i>F Unforeseen Costs</i>	€ 1.088,64
<i>1 Contributions UT</i>	€ 12.173,03	<i>A Performances + Rehearsals</i>	€ 29.719,64
<i>1.1 SFC Apollo</i>	€ 1.423,03	<i>A.1 Licence Costs</i>	€ 5.283,72
<i>1.2 Apollo</i>	€ 750,00	<i>A.2 Performance Location</i>	€ 7.688,10
<i>1.3 Culture & Events</i>	€ 10.000,00	<i>A.3 Rehearsal Rooms</i>	€ 10.126,25
<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>	€ 28.040,76	<i>A.7 Light & Sound Technic</i>	€ 5.066,88
<i>3.1 Overijssel</i>	€ 12.400,00	<i>A.8 Program Booklets</i>	€ 403,44
<i>3.2 VSBfonds</i>	€ 7.500,00	<i>B Professionals</i>	€ 20.739,85
<i>3.3 Municipality Enschede</i>	€ 3.000,00	<i>B.1 Director</i>	€ 5.500,00
<i>3.4 Other Funds</i>	€ 5.140,76	<i>B.2 Conductor</i>	€ 8.746,35
<i>4 Sponsoring</i>	€ 730,00	<i>B.3 Vocal Coach</i>	€ 793,50
<i>4.1 Crowdfunding</i>	€ 480,00	<i>B.4 Choreograph</i>	€ 5.700,00
<i>4.2 Other Sponsoring</i>	€ 250,00	<i>C Production Costs</i>	€ 1.477,62
Total Revenue	€ 57.522,29	<i>C.1 Décor</i>	€ 1.004,22
		<i>C.2 Clothing</i>	€ 314,17
		<i>C.3 Grime</i>	€ 159,23
		<i>D Promotion</i>	€ 3.295,26
		<i>D.4 Marketing & Communication</i>	€ 2.652,00
		<i>D.1 Printed Matter</i>	€ 213,33
		<i>D.2 Digital</i>	€ 429,93
		<i>D.3 Promotion Actions</i>	€ 0,00
		<i>E Other Costs</i>	€ 1.723,28
		<i>E.1 KvK Paperwork</i>	€ 7,50
		<i>E.2 Catering</i>	€ 283,89
		<i>E.3 Gifts</i>	€ 117,92
		<i>E.4 Transport Costs</i>	€ 720,64
		<i>E.5 Foundation Notary</i>	€ 0,00
		<i>E.6 Bank Costs</i>	€ 593,33
		Total Expenses	€ 58.044,29
		Net loss for Period	€ 522,00



Stichting InSPE Budget Report 30-09-19 after 2019

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			
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 Choreographer	€ 6,000.00	€ 5,700.00	95.00%
3.4 Other Funds	€ 4,400.00	€ 5,140.76	116.84%	Total	€ 19,400.00	€ 20,739.85	106.91%
Total	€ 24,900.00	€ 28,040.76	112.61%	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	365.00%	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	€ 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 2018-10-01

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>	€ 0,00
<u>Checking Account</u>	€ 633,36	<u>Conductor</u>	€ 0,00
<u>Debtors</u>	€ 0,00	<u>Director</u>	€ 0,00
<u>Imbalance-EUR</u>	€ 0,00	<u>Repetitor</u>	€ 0,00
Total Assets	€ 633,36	<u>Loans</u>	€ 0,00
		<u>Creditors</u>	€ 111,36
		Total Liabilities	€ 111,36
		Equity	
		<u>Equity</u>	€ 0,00
		Retained Earnings	€ 522,00
		Total Equity	€ 522,00
		Total Liabilities & Equity	€ 633,36

Stichting InSPE Balance Sheet 2019-09-30

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