# Financial Report InSPE

October 2020 - September 2021 2020-2021


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## Introduction

This document will describe the financial status over the period from October 2020 to September 2021. 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 Fiddler on the Roof production. The third and last chapter shows the balance on the 1st of October 2020 and the 30th of September 2021.

## Profit & Loss

The profit and loss report shows a net income of €7.100,80 with revenues of €47.485,63 and expenses of €40.384,83.

### Revenue

InSPE's revenue for this year consist of the following mail revenue streams: Contributions UT, Ticket Sale, External Funds, Sponsoring, Participation Fee, Work actions and Unforeseen Income.

1. Contributions UT

InSPE has received €1.750,00 from UT Contributions. This amount comes from two sources: SFC Apollo and Student Union. SFC Apollo accounted for a total subsidy of €1.500,-. The Student Union gave us a subsidy for €250,- to change our articles of constitution.

2. Ticket Sale

The ticket sale accounted for €9.951,75 based on 548 sold tickets.

3. External Funds

In total, External Funds made available €36.750,00 to InSPE. InSPE only needed €24.963,86 from External Funds to break even for this project. Since €1.500,00 from Overijssel was specifically granted and used for Marketing and Communication, €24.963,86 - €1.500,- = €23.463,86 of external funds other external funds are needed in total. Therefore, we requested from every remaining fund $\frac{€23.463,86}{€36.750,00}$ = 63, 85% of the total granted amount, plus the additional €1.500,- from Overijssel.

| | Promised (€) | Needed 63,85% (€) |
|---|---|---|
| SFC | €1.500,00 | €957,71 |
| Overijssel | €15.250,00 | €11.236,70[1] |
| AGFRA Fransenfonds | €1.000,00 | €638,47 |
| VSB | €6.500,00 | €4.150,07 |
| Paul Pella Fonds | €12.500,00 | €7.980,90 |
| Total: | €36.750,00 | €24.963,86 |

AGFRA Fransenfonds, Paul Pella Fonds, VSB and Roelvinkfonds have yet to be received and are now under assets as “Available funds” for a total of €14.769.44. Overijssel paid out the full amount on the 8th of July and had been marked under loans pending completion of the project, at which point the portion requested per above has been marked as revenue under 3.1.

3.4 other funds for a total of €8.788,54 consists of the following:

VSB = €4.150,07
AGFRA = €638,47
Roelvink fonds = €2.000,00
Lerak = €1.000,00 Ufonds =
€1.000,00.

4. Sponsoring

Saxion sponsored Stichting InSPE for €2.500,00.

[1] Including the additional €1.500,-.

5. Participation Fee

We asked all 56 participants (with some exceptions for those who left the production early and/or ended up helping in other ways) to pay a participation fee of €20,00, which gave us a total income of €1.120,00.

6. Work actions

We gained €537,82 via work actions. One of them was the bottle collection. We walked around the houses on campus to collect bottles and beer crates and deliver them at the supermarket. This action generated an income of €304,15. Besides that, two people helped at a Drive Through event from the University of Twente and donated €233,67 to InSPE.

7. Unforeseen Income

Our total unforeseen income is €2.619,92. Of this total amount, €2,143.00 was gained from the merchandise we sold to the participants. We organised a cocktail evening for which we asked the participants to pay €6,50. With 19 participants, this brings us a total €123,50 for the cocktail evening. Since the expenses were €123,09, we rendered a net profit of 41 cents. There is also one participant who donated an extra €5,00, as an apology for being late with paying the participation fee.

Google and Paypal asked us to pay for verification of our checking account and they gave back the money, which is correspondingly €0,09 and €0,32.

During the shows we served coffee and tea for which the audience had to pay. This gives us an income of €331,50 for all the four shows together. Since the expenses were €320,rendering a net profit of €11,50. We also sold two tote bags during the shows: one to an audience member for €10,00 and one to a participant for €6,50.

## Expenses

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

A. Performances + Rehearsals

For the performances and the rehearsals of Fiddler on the Roof, InSPE spent €14.135,64 on licence costs (€2.822,59), remplacants orchestra (€114,-), photography and video (€1.027,00), light & sound technic (€9.801,00) and the program booklets (€371,05).

B. Professionals

InSPE spent €19.662,86 on professionals. From this total amount, €5.250,00 went to the director, €8.280,16 to the conductor, €732,70 to two vocal coaches and €5.400,- to the choreographer.

C. Production Costs

The production costs were €1.035,49. We spend €655,13 on the decor, €282,02 on clothing and €98,34 and the grime for the performances.

D. Promotion

For promotion, InSPE invested in flyers and posters (€146,78) and glue and a glue brush to spread the posters around the poster poles on campus (€11,49). In total, €158,27 was spent on promotion.

E. Other Costs

The total of Other Costs is €1.618,62. This consisted of dinner for the about 65 participants during the two performance days (€570,61) and gifts for the participants and the professionals (€127,82).

We also paid €489.97 for bank costs. This includes €26,04 in iZettle fees, €103.79 for Mollie, which arranged the online ticket sale payment and €90,14 for ram.io, for the ticket sale platform. The other €270,00 is a reservation for the bank costs until Q4.

The last part of Other Costs is €121,00 for board insurance.

F. Unforeseen Costs

Last but not least, InSPE had some unforeseen costs of €3.770,72. The biggest one on this list is the €2.272,42 for the merch. We also bought an iZettle to handle card transactions, which was €18,45.

We organised a cocktail evening as a team building activity which cost €123,09.

Due to the performances in the OUT, dixi's were rented (€998,25), coffee and tea was provided (€320,00) and we bought stamps for the audience (€2,98). During the performances we ate in the OUT and we got some plates and cutlery and other necessities (€76,18).

During the performance we offered the audience programme booklets and we gave a thank you gift to the person making them of €19,80.

# Stichting InSPE Profit & Loss For Period Covering 2020-10-01 to 2021-09-30

| Revenues | | | |
|---|---|---|---|
| Income | | | |
| 6 Work actions | | € 537,82 | |
| 7 Unforeseen Income | | € 2.619,92 | |
| 1 Contributions UT | | | |
| 1.1 SFC Apollo | € 1.500,00 | | |
| 1.2 Apollo | € 0,00 | | |
| 1.3 Culture & Events | € 0,00 | | |
| 1.4 Student Union | € 250,00 | | |
| 1.5 College van Bestuur | € 0,00 | | |
| Total 1 Contributions UT | | € 1.750,00 | |
| 2 Ticket Sale | | € 9.951,75 | |
| 3 External Funds | | | |
| 3.1 Overijssel | € 11.236,70 | | |
| 3.3 Municipality Enschede | € 1.000,00 | | |
| 3.4 Other Funds | € 8.788,54 | | |
| 3.5 Paul Pella Fonds | € 7.980,90 | | |
| Total 3 External Funds | | € 29.006,14 | |
| 4 Sponsoring | | | |
| 4.1 Crowdfunding | € 0,00 | | |
| 4.2 Other Sponsoring | € 2.500,00 | | |
| Total 4 Sponsoring | | € 2.500,00 | |
| 5 Participation Fee | | € 1.120,00 | |
| Total Income | | | € 47.485,63 |
| **Total Revenue** | | | **€ 47.485,63** |

| Expenses | | | |
|---|---|---|---|
| Expenses | | | |
| F Unforeseen Costs | | € 3.770,72 | |
| A Performances + Rehearsals | | | |
| A.1 Licence Costs | € 2.822,59 | | |
| A.2 Performance Location | € 0,00 | | |
| A.3 Rehearsal Rooms | € 0,00 | | |
| A.4 Instrument Rental | € 0,00 | | |
| A.5 Remplacants Orchestra | € 114,00 | | |
| A.6 Photography / Video | € 1.027,00 | | |
| A.7 Light & Sound Technic | € 9.801,00 | | |
| A.8 Program Booklets | € 371,05 | | |
| Total A Performances + Rehearsals | | € 14.135,64 | |
| B Professionals | | | |
| B.1 Director | € 5.250,00 | | |
| B.2 Conductor | € 8.280,16 | | |
| B.3 Vocal Coach | € 732,70 | | |
| B.4 Choreograph | € 5.400,00 | | |
| Total B Professionals | | € 19.662,86 | |
| C Production Costs | | | |
| C.1 Décor | € 655,13 | | |
| C.2 Clothing | € 282,02 | | |
| C.3 Grime | € 98,34 | | |
| Total C Production Costs | | € 1.035,49 | |
| D Promotion | | | |
| D.4 Marketing & Communication | € 0,00 | | |
| D.1 Printed Matter | € 146,78 | | |
| D.2 Digital | € 0,00 | | |
| D.3 Promotion Actions | € 11,49 | | |
| Total D Promotion | | € 158,27 | |
| E Other Costs | | | |
| E.1 KvK Paperwork | € 0,00 | | |
| E.2 Catering | € 570,61 | | |
| E.3 Gifts | € 127,82 | | |
| E.4 Transport Costs | € 0,00 | | |
| E.5 Notary | € 312,45 | | |
| E.6 Bank Costs | € 489,97 | | |
| E.7 Continuity | € 0,00 | | |
| E.8 Insurance | € 121,00 | | |
| Total E Other Costs | | € 1.621,85 | |
| Total Expenses | | | € 40.384,83 |
| **Total Expenses** | | | **€ 40.384,83** |
| Net income for Period | | | € 7.100,80 |

# Budget Report

| Income | Budget | *Financial year 20/21* |
|---|---|---|
| 1 Contributions UT | | |
| 1.1 SFC Apollo | €1,500.00 | €1,500.00 |
| 1.3 Culture & Events | €10,000.00 | €0.00 |
| 1.4 Student Union | €350.00 | €250.00 |
| **Total** | **€11,850.00** | **€1,750.00** |
| 2 Ticket Sale | | |
| **Ticket Sale** | **€8,000.00** | €9,951.75 |
| 3 External Funds | | |
| 3.1 Overijssel | €12,500.00 | €11,236.70 |
| 3.3 Municipality Enschede | €3,000.00 | €1,000.00 |
| 3.4 Other Funds | €8,500.00 | €8,788.54 |
| 3.5 Paul Pella Fonds | €12,500.00 | €7,980.90 |
| **Total** | **€36,500.00** | **€29,006.14** |
| 4 Sponsoring | | |
| 4.1 Crowdfunding | €700.00 | €0.00 |
| 4.2 Other Sponsoring | €2,500.00 | €2,500.00 |
| **Total** | **€3,200.00** | **€2,500.00** |
| 5 Participation Fee | | |
| **Participation Fee** | **€900.00** | €1,120.00 |
| 6 Work Actions | | |
| | **€0.00** | **€537.82** |
| **Unforeseen Income** | **€0.00** | €2,619.92 |
| **Total Income** | **€60,450.00** | **€47,485.63** |

| Expenses | Budget | *Financial year 20/21* |
|---|---|---|
| A Performances + Rehearsals | | |
| A.1 Licence Costs | €4,700.00 | €2,822.59 |
| A.2 Performance Location | €0.00 | €0.00 |
| A.3 Rehearsal Rooms | €10,500.00 | €0.00 |
| A.4 Instrument Rental | €300.00 | €0.00 |
| A.5 Remplacants Orchestra | €1,000.00 | €114.00 |
| A.6 Photography / Video | €150.00 | €1,027.00 |
| A.7 Light & Sound Technic | €10,000.00 | €9,801.00 |
| A.8 Program booklets | €600.00 | €371.05 |
| **Total** | **€27,250.00** | **€14,135.64** |
| B Professionals | | |
| B.1 Director | €5,500.00 | €5,250.00 |
| B.2 Conductor | €8,800.00 | €8,280.16 |
| B.3 Vocal Coach | €1,400.00 | €732.70 |
| B.4 Choreographer | €6,000.00 | €5,400.00 |
| **Total** | **€21,700.00** | **€19,662.86** |
| C Production Costs | | |
| C.1 Décor | €2,000.00 | €655.13 |
| C.2 Clothing | €600.00 | €282.02 |
| C.3 Grime | €170.00 | €98.34 |
| **Total** | **€2,770.00** | **€1,035.49** |
| D Promotion | | |
| D.1 Printed Matter | €500.00 | €146.78 |
| D.2 Digital | €370.00 | €0.00 |
| D.3 Promotion Actions | €200.00 | €11.49 |
| D.4 Marketing & Communication | €1,500.00 | €0.00 |
| **Total** | **€2,570.00** | **€158.27** |
| E Other Costs | | |
| E.1 Paperwork | €20.00 | €0.00 |
| E.2 Catering | €350.00 | €570.61 |
| E.3 Gifts | €140.00 | €127.82 |
| E.4 Transport Costs | €900.00 | €0.00 |
| E.5 Notary | €0.00 | €312.45 |
| E.6 Bank Costs | €150.00 | €489.97 |
| E.7 Continuity | €1,200.00 | €0.00 |
| E.8 Insurance | €0.00 | €121.00 |
| **Total** | **€2,760.00** | **€1,621.85** |
| **Subtotal** | **€57,050.00** | **€36,614.11** |
| **Unforeseen Costs** | **€3,400.00** | €3,770.72 |
| **Total Expenses** | **€60,450.00** | **€40,384.83** |

*Budget version january '21*

This, being the report of the book year of 2020-2021, mainly shows the majority but not all of the realisation of the Fiddler on the Roof production. Therefore, a separate budget report to show the results of the production, as opposed to foundation InSPE itself exists.

Some noteworthy differences with the budget include:

## Income

- 1.3 Culture & Events: the sponsorship agreement was handled in the next book year;
- 3.3 Municipality: we did unexpectedly only qualify for a smaller subsidy;
- 4.1 Crowdfunding: yet to be handled;
- 6 work actions: originally not accounted for, but multiple work actions were performed intended as donations to InSPE

## Expenses

- A.1: Due to a much smaller venue, license costs were lower than projected;
- A.6: A professional archival recording was made. Costs were much higher than projected, since the budget which was based on the previous production in hindsight was way too low for professional standard photography & videography;
- D.2: No costs have been made for digital promotions. This is partly because the few costs that were made were made were inadmissible to be declared as expenses due to lack of receipts (about 20 euros). Still, this was far under budget due to a miscommunication with the promotion committee due to a misunderstanding.
  Therefore, a future production should consider to invest more in promotion.
- E.6: Due to handling ticket sale ourselves, all the costs were carried by ourselves as well, and have been marked as bank costs (more financial costs in general, now).

# Balance

## Stichting InSPE Balance Sheet 2020-10-01

| Assets | | | |
|---|---|---|---|
| Assets | | | € 895,32 |
| Current Assets | | € 895,32 | |
| Checking Account | € 895,32 | | |
| Total Current Assets | | € 895,32 | |
| Total Assets | | | € 895,32 |
| **Total Assets** | | | **€ 895,32** |

| Liabilities | | | |
|---|---|---|---|
| Liabilities | | | € 822,50 |
| Creditors | | € 60,50 | |
| Reservations | | € 762,00 | |
| Running Costs | € 762,00 | | |
| Total Reservations | | € 762,00 | |
| Total Liabilities | | | € 822,50 |
| **Total Liabilities** | | | **€ 822,50** |
| **Equity** | | | |
| **Retained Earnings** | | | **€ 72,82** |
| **Total Equity** | | | **€ 72,82** |
| **Total Liabilities & Equity** | | | **€ 895,32** |

## Stichting InSPE Balance Sheet 2021-09-30

| Assets | | | |
|---|---|---|---|
| Assets | | | € 55.098,46 |
| Expected payments participants | | € 981,50 | |
| Debtors | | € 473,42 | |
| Debtors audience | € 13,92 | | |
| Total Debtors | | € 473,42 | |
| Available Funds | | € 14.769,44 | |
| Current Assets | | € 38.874,10 | |
| iZettle | € 207,00 | | |
| Checking Account | € 32.610,77 | | |
| Mollie | € 5.654,25 | | |
| Paypal | € 402,08 | | |
| Total Current Assets | | € 38.874,10 | |
| Total Assets | | | € 55.098,46 |
| **Total Assets** | | | **€ 55.098,46** |

| Liabilities | | | |
|---|---|---|---|
| Liabilities | | | € 47.924,84 |
| Loans | | € 14.513,30 | |
| Creditors | | € 14.585,13 | |
| Reservations | | € 13.426,41 | |
| Expected payments FotR production costs | € 12.526,20 | | |
| Running Costs | € 900,21 | | |
| Total Reservations | | € 13.426,41 | |
| Expected Payment Professionals | | € 5.400,00 | |
| Choreographer | € 5.400,00 | | |
| Total Expected Payment Professionals | | € 5.400,00 | |
| Total Liabilities | | | € 47.924,84 |
| **Total Liabilities** | | | **€ 47.924,84** |
| **Equity** | | | |
| **Retained Earnings** | | | **€ 7.173,62** |
| **Total Equity** | | | **€ 7.173,62** |
| **Total Liabilities & Equity** | | | **€ 55.098,46** |

Since this bookyear ended in the middle of the financial resolution of the Fiddler on the Roof project, there are significant accounts receivable and payable.

- About €12.000,- of the creditors are bills and declarations received in the last 1,5 week of the bookyear;
- The majority of reservations are for bills expected to arrive related to the project;
- A reservation still exists for the payment of the choreographer, who has yet to submit an invoice;
- Current assets are still scattered among payment providers who have yet to settle to the checking account;
- €15.750,94 still needs to be collected from funds and participants;
- Other Debtors are the Student Union and Apollo for a subsidy and settling the cash box, respectively.
- InSPE has built up to €7.173,62 equity, accomplishing a large part of the long-term financial stability plan to reach €10.000,- in financial reserves.

# Appendix: Budget report project Fiddler on the Roof as of March 2022

This budget report has been included for reference and to provide insight into the financials of the Fiddler on the Roof production specifically. This report includes all income and expenses linked to the project in a period spanning from october 2022 until the day of writing and thus includes part of financial year 2021-2022.

| Income | Budget | *Project FOTR* |
|---|---|---|
| 1 Contributions UT | | |
| 1.1 SFC Apollo | €1,500.00 | €1,500.00 |
| 1.3 Culture & Events | €10,000.00 | €10,000.00 |
| 1.4 Student Union | €350.00 | €250.00 |
| **Total** | **€11,850.00** | **€11,750.00** |
| 2 Ticket Sale | | |
| **Ticket Sale** | **€8,000.00** | **€9,951.75** |
| 3 External Funds | | |
| 3.1 Overijssel | €12,500.00 | €16,750.00 |
| 3.3 Municipality Enschede | €3,000.00 | €0.00 |
| 3.4 Other Funds | €8,500.00 | €8,788.64 |
| 3.5 Paul Pella Fonds | €12,500.00 | €7,980.90 |
| **Total** | **€36,500.00** | **€33,519.54** |
| 4 Sponsoring | | |
| 4.1 Crowdfunding | €700.00 | €740.00 |
| 4.2 Other Sponsoring | €2,500.00 | €0.00 |
| **Total** | **€3,200.00** | **€740.00** |
| 5 Participation Fee | | |
| **Participation Fee** | **€900.00** | €1,120.00 |
| 6 Work Actions | | |
| | **€0.00** | €0.00 |
| **Unforeseen Income** | **€0.00** | |
| **Total Income** | **€60,450.00** | **€57,081.29** |

| Expenses | Budget | *Project FOTR* |
|---|---|---|
| A Performances + Rehearsals | | |
| A.1 Licence Costs | €4,700.00 | €2,822.59 |
| A.2 Performance Location | €0.00 | €0.00 |
| A.3 Rehearsal Rooms | €10,500.00 | €10,000.00 |
| A.4 Instrument Rental | €300.00 | €0.00 |
| A.5 Remplacants Orchestra | €1,000.00 | €114.00 |
| A.6 Photography / Video | €150.00 | €1,027.00 |
| A.7 Light & Sound Technic | €10,000.00 | €9,801.00 |
| A.8 Program booklets | €600.00 | €371.05 |
| **Total** | **€27,250.00** | **€24,135.64** |
| B Professionals | | |
| B.1 Director | €5,500.00 | €5,250.00 |
| B.2 Conductor | €8,800.00 | €8,280.16 |
| B.3 Vocal Coach | €1,400.00 | €732.70 |
| B.4 Choreographer | €6,000.00 | €5,400.00 |
| **Total** | **€21,700.00** | **€19,662.86** |
| C Production Costs | | |
| C.1 Décor | €2,000.00 | €655.13 |
| C.2 Clothing | €600.00 | €282.02 |
| C.3 Grime | €170.00 | €98.34 |
| **Total** | **€2,770.00** | **€1,035.49** |
| D Promotion | | |
| D.1 Printed Matter | €500.00 | €146.78 |
| D.2 Digital | €370.00 | €0.00 |
| D.3 Promotion Actions | €200.00 | €11.49 |
| D.4 Marketing & Communication | €1,500.00 | €1,500.00 |
| **Total** | **€2,570.00** | **€1,658.27** |
| E Other Costs | | |
| E.1 Paperwork | €20.00 | €0.00 |
| E.2 Catering | €350.00 | €604.61 |
| E.3 Gifts | €140.00 | €127.82 |
| E.4 Transport Costs | €900.00 | €0.00 |
| E.5 Notary | €0.00 | €312.45 |
| E.6 Bank Costs | €150.00 | €670.72 |
| E.7 Continuity | €1,200.00 | €1,200.00 |
| E.8 Insurance | €0.00 | €121.00 |
| **Total** | **€2,760.00** | **€3,036.60** |
| **Subtotal** | **€57,050.00** | **€49,528.86** |
| **Unforeseen Costs** | **€3,400.00** | **€3,873.37** |
| **Total Expenses** | **€60,450.00** | **€53,402.23** |

*Budget version january '21*

Date: 30.03.2022