



www.asianborrelclub.nl



FINANCIAL REPORT

2022 / 2023

ASIAN
BORREL
CLUB



Amsterdam
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Chamber of Commerce: 81660200

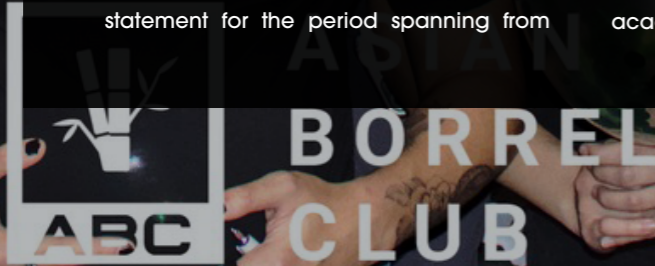
Creating memorable
experiences since 2020



GENERAL

As a student association, ABC places great importance on being transparent, which is why we are obligated to present semi-annual results to our General Members. We believe in providing clear guidance for the growth of ABC, and this is achieved through the regular updating of our policy plan as well as through our concise and detailed semi-annual reports. This report provides an overview of the closing balance sheet, income statement, and cash flow statement for the period spanning from

01/09/2022 to 10/02/2023. In addition, we will compare the results of this half-year with the results of the previous year (01/09/2021 - 31/08/2022), as well as provide an overview of the total realisation compared to our budgets. To ensure accountability and if deemed necessary, the audit committee will also provide insights and recommendations, which the treasurer can implement during the remaining six academic months of 2022/2023. A follow-up report will be presented at the next General Member Assembly (GMA) of the academic year 2023/2024.



FINANCIAL REPORT

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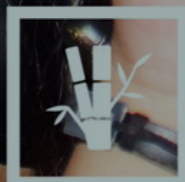
- Lin Hu Huang - President
- Hong Quynh Le - Vice President & Treasurer
- Chilok Mao - Secretary
- Kaylee Wu - GB!: Events
- Dion Xu - GB: External
- Yaslin Li - GB: IT
- Sofia Chong - Supervisor: Introduction
- Lisa Jin - GB: Marketing

1 GB: General Board Member



MESSAGE

FROM THE TREASURER



ASIAN
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Give back to our members

Being nominated as this year's Treasurer without knowing who my fellow board members were and without knowing any other members was a scary, yet exciting, challenge. But being a part of ABC has been an incredible experience that has opened doors I never thought possible. The commitment and enthusiasm of my fellow board members and all Active Members were truly inspiring and I want to express my gratitude for everyone's hard work. We can all be proud of what we have achieved.

Over the past six months, we've faced many challenges as a board, but we've also had many memorable experiences and plenty of laughter. Our hardships have taught us a lot, and we're determined to do even better in the remaining half of the academic year. Seeing what we have achieved so far made me fully realise ABC's potential and has motivated me more than ever to help bring ABC to reach new heights. Being able to contribute to the organisation of many successful events and seeing people go home with a smile was truly inspiring.

In order to bring the ABC experience to the next level, I aim to further build and maintain the cash buffer. This allows us to organise bigger and more exciting events, which require high expenditures to be made in advance. With our already increased resources as opposed to last year, we have already been able to organise bigger, more elaborate, and more exciting events on a larger scale, such as the Lunar New Year Gala Dinner of which we sold out the full floor and the party itself, of which we completely sold out the club venue. Additionally, ABC's first ever trip to Asia is planned to take place in April 2023, which was one of previous board's, and founders', goals that at that time felt like a long way to go. We're now going into a direction of making amazing events and activities possible and by further growing and maintaining the cash buffer, we can give back to our members by investing in making these events even more exciting and for lower prices.

Furthermore, investing in our systems and infrastructure helps to create a more efficient, collaborative, and enjoyable environment for Board Members and Active Members. Less time has to be spent on repetitive administrative tasks, which we're now able to automate, freeing up more time and resources for us and future generations to focus more on more exciting and creative work of running and maintaining further growth of ABC.

At last, by growing our resources, we can give back to our Active Members who work incredibly hard in investing their time into improving our infrastructure and organising our successful events and activities. A first step has been taken this year in the form of investments in customised t-shirts and in internal activities to lower the contribution prices and enhance the accessibility of these events. These initiatives aim to foster a sense of belonging and unity within our organisation.

Hong Quynh Le

FY2022

GENERAL NOTES

JURISDICTION

Asian Borrel Club is a student association with full legal capacity under Dutch law, with its registered office in the municipality of Amsterdam.

Asian Borrel Club was established by notarial deed on January 21, 2021 and is registered with the Chamber of Commerce under number 81660200.

Although there are no Ultimate Beneficial Owners (UBO) within the organisation, the board officials are registered as senior managers

FINANICAL YEAR

The reviewed financial year concerns the period between 01/09/2022 and 10/02/2023.

ACCOUNTING POLICIES

The semi-annual financial report has been compiled in accordance with "RKJ-C1 Richtlijn voor de jaarverslaggeving Kleine-organisaties- zonder-winststreven". The financial statements contained within are presented in euros and are based on historical data.

PROCESS FINANCIAL REPORT

In order to ensure financial accountability, the board is required to provide statements regarding grants, cash flows, and balance sheet changes and results. These statements are typically compiled and presented twice during the academic year. The semi-annual financial report covers the results of the first half of the academic year and will be presented at the second GMA on February 28, 2023. The annual financial report will cover the entire academic year and will be presented by the retiring board at the first GMA of the following academic year. Approval of both reports by the GMA is necessary to grant discharge to board members. Furthermore, the audit committee checks both reports for accuracy and completeness.

VALUATION ASSETS, LIABILITIES & CASH

Unless stated otherwise, the valuation of assets, liabilities cash and cash equivalents on the balancesheet are at face value.

RETAINED EARNINGS

Exploitation surplusses always remain in the association and are a means to effectuate our core vision, mission, goals and objectives.

CASH FLOWS

The cashflow statement uses the indirect method. Transactions which have no exchange of cash are not included in the statement. The funds of Asian Borrel Club are dependant on a number of cashflows:

1. Contribution General Members.
2. Earnings partnerships.
» *External Committee*
3. Revenue event tickets.
» *Events & Introduction Committee*
4. Donations.

During this academic year, there have been two omissions in cash flows compared to the previous year. The Merchandise Committee has yet to finalise designs for this year's merchandise, resulting in no revenues from merchandise sales so far. However, we anticipate that sales will begin in the second half of the academic year. Moreover, there have been no cash flows from foundations and grants this year. Unlike the Financial Report 2020/2021, which stated that grants and compensations received by educational institutions would be distributed equally amongst all board members as all board members are expected to devote a significant amount of time to their board member duties, resulting in delays in their study progress, conflicts within this year's board have led to a decision against this.

AMSTERDAM

BUDGETTING

As of this year, Asian Borrel Club has transitioned to working with separate budgets for each event instead of an annual budget for every committee. This means that instead of having a single budget that encompasses all events and activities for a committee over the course of a year, Asian Borrel Club now creates a unique budget for each individual event. This requires more customization, flexibility, and involvement from the Treasurer for each event and activity. In order to achieve this, an accessible and user-friendly budget and realisation template has been created for the committees to use when organising an event or activity. Each template is customised for a specific event or activity and is linked to a comprehensive overview of all the separate reports. This overview provides real-time and constantly updated insights into the overall financial status and health of the Asian Borrel Club. These templates and overviews are designed in such a manner that it improves intergenerational compatibility and the sustainability of the budgeting process for the future generations of committees and treasurers. The decision to move to this system was made in

order to provide greater flexibility and accuracy in terms of allocating resources and tracking expenses. With a separate budget for each event, the organisation can more accurately estimate the costs associated with each event and allocate funds accordingly, without having to adjust an entire annual budget. This will also help to ensure that expenses are being tracked and managed effectively, which is important for maintaining financial accountability. In addition, working with separate budgets for each event will allow for better decision-making based on real-time data and information specific to each event, rather than relying on assumptions or outdated information from an annual budget. This will help Asian Borrel Club to more effectively allocate resources and ensure that events are being executed to the highest standard. Transitioning to separate budgets for each event will help Asian Borrel Club to better manage its resources and ensure that each event is executed successfully, while maintaining financial accountability and transparency. This is of extra importance as Asian Borrel Club is still a young organisation with limited resources.

BUDGETTING APPROACH

The budgeting approach, as stated in the Financial Report 2020/2021, remains this academic year. A profit margin is embraced if possible when organising events and activities, with the idea that all profits — in accordance with the policy plan — are invested back into the association. Profits, which the association will use for investments and for the increase in higher risk events and activities, are used to contribute to a more professional brand of ABC and to further bring our vision into realisation. A consistent increase in available funds equals a consistent increase in the amount of risk we can take when organising activities, provided that we maintain an adequate buffer. The possibility to take more risks when organising such events and activities, means that they are approached in a more ambitious, detailed and remarkable manner. Subsequently, a more ambitious approach and organised events and activities contributes to increasing the value and quality of our platform and as such, makes the activities and experiences more memorable. To professionalise on all organisational fronts – e.g.

systems and equipment and the risk of an event or activity whilst pushing boundaries, so that we can create the best experience within our capacity and competences for our General Members and attendees – increasing the available funds is a necessity. We aim to maintain a profit margin between 20 and 30 percent, depending on the break-even ticket prices. If the margin reduces the willingness to pay, a lower or even no profit margin will be maintained. Conversely, a higher margin is permitted and is encouraged, if it turns out that the willingness of visitors to pay insignificantly reduces or does not reduce at all. Our FY2022 budget strategy is firstly characterised by a strong increase in funds. Starting from 2022, we observed that ABC has built a stronger brand and position, leading to an increase in attendees' increase in their willingness to pay. Ultimately, understanding and taking into account our visitors' willingness to pay is critical for our success in generating revenue and reinvesting profits into ABC's growth and development.

BALANCE SHEET

10/02/2023

ASSETS	NOTE	31/08/2022	10/02/2023	DIFFERENCE
FIXED ASSETS				
Hardware	A1.1	0	1,659.85	1,659.85
Software	A1.2	0	78.34	78.34
Depreciation	A1.3	0	0	0
TOTAL FIXED ASSETS		0	1,739.19	1,739.19
CURRENT ASSETS				
inventory (stock)	A1.4	0	219.62	219.62
Vouchers	A1.5	0	0	0
Receivables	A1.6	0	209.25	209.25
Cash and cash equivalents	A1.7	12,377.04	17,627.70	5,679.53
TOTAL CURRENT ASSETS		12,377.04	18,056.57	5,679.53
TOTAL ASSETS		12,377.04	19,794.76	7,417.72

AUDIT SOFTWARE

As of this year, the Treasurer has implemented an audit software (E-boekhouden) as opposed to the manual auditing style in the previous years. This increases the efficiency of the auditing process as many time-consuming tasks, such as data collection, analysis, and reporting, is now automated and allows the Treasurer to complete the auditing process faster and with greater accuracy. As E-boekhouden keeps track of accurate data and performs automated checks for errors and inconsistencies, the risk of errors are

now reduced. This audit software can generate customizable reports that can provide in-depth insights into the financial health, internal controls, and overall risk profile of Asian Borrel Club and its events and activities. These reports contribute to better-informed decision-making and risk assessments. The implementation of E-boekhouden improves intergenerational compatibility and the sustainability of the auditing process for the future generations of Asian Borrel Club treasurers.

LIABILITIES & EQUITY	NOTE	31/08/2021	10/02/2023	DIFFERENCE
LIABILITIES				
Payables	A2.1	0	566,80	566,80
Short term loans	A2.2	0	0	0
-	-	-	-	-
TOTAL LIABILITIES		0	566,80	566,80
EQUITY				
Retained earnings	A2.3	8,780.28	10,382.47	1,602.19
Deferred earnings	A2.4	3,596.76	573.50	(3,023.26)
Surplus	A2.5	0	8,271.99	8,271.99
Reserves	A2.6	0	0	0
TOTAL EQUITY		12,377.04	19,227.96	6,850.92
TOTAL LIABILITIES & EQUITY		12,377.04	19,794.76	7,417.72

INCOME STATEMENT

½ ANNUAL REALISATION FY2022

BUDGETTED FY2022

	INCOME	EXPENDITURES	RESULT
GENERAL			
Contribution	-	-	-
Overhead	-	-	-
Donations	-	-	-
TOTAL GENERAL	-	-	-
COMMITTEES			
Events	14,501.80	11,523.30	2,978.50
» Party Events	13,961.80	11,113.30	2,848.50
» Social Events	540.00	410.00	130.00
Introduction	7,535.50	6,189.33	1,346.17
» Introduction Borrels	6,369.50	5,639.33	730.17
» Sports	1,166.00	550.00	616.00
Internal	3,840.57	3,980.10	139.53
TOTAL COMMITTEES	25,877.87	1,402.98	4,464.20
External (Partners)	-	-	-
Unforeseen expenses	-	-	-
PROJECTED TOTAL	25,877.87	1,402.98	4,464.20

½ ANNUAL REALISATION FY2022

	NOTE	INCOME	EXPENDITURES	RESULT	PM ¹			
GENERAL		½FY2021	½FY2022	½FY2021	½FY2022	½FY2021	½FY2022	
Contribution	B1.1	1,865.00	5,755.23	-	20.00	1,865.00	5,735.23	-
Overhead	B1.2	-	1,250.00	1,017.46	4,452.97	(1,017.46)	(3,202.97)	-
Donations	B1.3	-	-	-	-	-	-	-
TOTAL GENERAL		1,865.00	7,005.23	1,017.46	4,472.97	847.54	2,532.62	
COMMITTEES								
Events	B1.4	4,147.72	17,455.75	4,698.96	15,040.43	(561.24)	2,415.32	13.84%
» Party Events	B1.4.1	N/A	16,829.88	N/A	14,697.04	N/A ²	2,132.84	12.67%
» Social Events	B1.4.2	N/A	625.87	N/A	343.39	N/A	282.48	45.13%
Introduction	B1.5	3,200.00	5,080.00	3,543.98	6,401.63	(343.98)	(1,321.63)	-26.00%
» Introduction Borrels	B1.5.1	N/A	3,951.00	N/A	5,506.78	N/A	(1,555.78)	-39.38%
» Sports	B1.5.2	N/A	1,129.00	N/A	894.85	N/A	234.15	20.74%
Internal	B1.6	-	4,191.52	-	4,515.57	-	(324.05)	-7.72%
TOTAL COMMITTEES		7,347.72	26,727.27	8,242.94	25,957.63	(895.22)	769.64	
External (Partners)	B1.7	3,510.00	7,913.22	71.15	259.15	3,438.85	7,654.07	
Unforeseen expenses	B1.8	-	-	-	-	-	-	-
REALISED TOTAL		12,722.72	41,645.72	9,331.55	30,689.75	3,391.17	10,955.97	

1 PM: Profit Margin ½FY2022

2 N/A: not available due to committee structure change per 22/23

CASHFLOW STATEMENT

1/2 ANNUAL REALISATION FY2022

NOTES BALANCE SHEET

10/02/2023

OPERATING ACTIVITIES	
REALISED TOTAL	10,955.97
ADJUSTMENTS:	
Depreciation	0
Increase receivables	(209.25)
Increase payables	566.80
Increase inventory (stock)	(219.62)
OPERATING CASHFLOW	11,093.90
INVESTING ACTIVITIES	
Purchase equipment	(1,659.85)
INVESTING CASHFLOW	(1,659.85)
FINANCING ACTIVITIES	
Loan	-
Payment loan	-
FINANCIAL CASHFLOW	-
CASH CHANGE	9,434.05

B1.1 HARDWARE

In an effort to align item names in E-boekhouden, we have renamed "equipment" to "hardware." Additionally, we are proud to announce that ABC has made its first-ever investment in a high-quality camera, lens, and flash. This new addition will enable our Marketing Committee to capture and produce high-quality visual content to promote events on social media and our website. By attracting more attendees to future events, this initiative will help us build a stronger ABC brand.

A1.2 SOFTWARE

To reach the full potential of the photos taken during our events, ABC has invested in Denoise AI editing software. This has allowed our Marketing Committee to enhance the editing process, resulting in more visually appealing and engaging photos. By creating high-quality coverage of our events, we can utilise this content for future promotional efforts and as a means of documenting great memories with our members.

A1.3 DEPRECIATION

As the ABC camera was purchased this year, it is the first eligible item for depreciation, and therefore, there have been no recorded cases of depreciation so far. The first case of depreciation is expected to take place at the end of this calendar year.

A1.4 INVENTORY

As of this academic year, investments have been made in the ABC brand in the form of board suits and corresponding accessories. ABC bamboo logo pins have been purchased in a bulk for this year's board and the next five generations of board members.

A1.5 VOUCHERS

As stated in the Financial Report 2020/2021, vouchers received from partners are now omitted in the balance sheets and will not appear in future financial reports.

A1.6 RECEIVABLES

On February 5th, 2023, the plan for the internal event was to take all participating Active Members to a trampoline park. Tickets for the park had been previously purchased through Social Deal. However, shortly before the event, it was decided that activities such as laser tag, bowling, and karting would be more suitable. As a result, a refund for the trampoline park has been requested to Social Deal and is yet to receive by ABC.

A1.7 CASH AND CASH EQUIVALENTS

Asian Borrel Club utilises an ABN AMRO bank account to store all of its funds, which is under the management of the secretariat. The cash and cash equivalents composition is outlined in the cash

As of 10 February 2023, the bank account holds a balance of €17,627.70, reflecting an increase of €5,250.66.

A2.1 PAYABLES

ABC is currently awaiting the invoice for the rental fee of €316.80 from the Gemeente Amsterdam, which was incurred during the Indoor Football Event organised by the Sports Committee on January 7th, 2023. Furthermore, an invoice for the PONG Borrel event, organised by the Introduction Committee on February 15th 2023, has been received for an amount of €250, bringing the total payable balance to €566.80.

A2.2 SHORT TERM LOANS

There were no changes in short term loans.

A2.3 RETAINED EARNINGS

The retained earnings from the last six academic months amount €10,382.47 and reflect an increase of €1,602.19 in comparison with the retained earnings from the

A2.4 DEFFERED EARNINGS

An amount of €573.50 of earnings from ticket sales for the PONG Borrel organised by the Introduction Committee on 15 February 2023 have been received in advance.

*For specific enquiries about the financial statement feel free to email: treasurer@asianborrelclub.nl

NOTES BALANCE SHEET

10/02/2023 CONTINUED

A2.5 SURPLUS

The surplus of €8,271.99 reflects the results of the academic year 2021/2022 and the expected gains/losses resulting from the receivables, payables, and deferred earnings in this academic year.

A2.6 RESERVES

There were no changes in reserves.



NOTES INCOME STATEMENT

½ ANNUAL REALISATION FY2022

B1.1 CONTRIBUTION

As of this academic year, €5,735.23 of membership contribution has been received. The €20.00 in expenditures were due to refunds to memberships taken during the introduction markets at the University of Amsterdam, Vrije Universiteit Amsterdam, and Hogeschool van Amsterdam. This was due to system errors, in which some members paid the full membership amount of €15 instead of the discounted price of €10.

Starting from this academic year, a recurring payment model system (SEPA Direct Debit) has been implemented for the registration of General Memberships. Changes in the House Rules (HR) and Terms & Conditions have been made in accordance with the standard guidelines associated with a recurring payments model system.

The implementation of said system improves and increases the predictability the future cash flows of from membership contributions, as we're now able to better anticipate the expected revenue streams from membership contributions, allowing ABC to plan for future growth and development more accurately. Additionally, the SEPA Direct Debit system increases the retention of General Members, as members are more likely to remain part of ABC and maintain their membership.

B1.2 OVERHEAD

The current result for overhead amounts €3,202.97 and consists of recurring costs in maintaining high-quality and user-friendly IT, administrative, and auditing systems, as well as investments in board and Active Member attire, and other overhead expenses. This year's overhead costs have tripled due to these investments and were possible due to higher revenue streams, reflecting our aim to reinvest profits back into improving ABC brand and infrastructure.

ABC incurs recurring costs for maintaining its website and infrastructure, which includes expenses for Netlify, Shopify, and Wix. This academic year, the IT Committee has diligently worked to build a new website using Wix, resulting in an increase in website costs due to subscriptions required to maintain the old website while constructing the new one. With the launch of the new ABC website on February 16th 2023, excess costs for Shopify are expected to discontinue within the next few months. Additionally, ABC incurred unforeseen costs from Microsoft Azure, as the previous Head of IT forgot to terminate the subscription, which was previously used by received grants from Microsoft. As of January 9th 2023, the Microsoft Azure subscription has been stopped.

In terms of overhead expenses for administrative and auditing systems, subscriptions on Mailchimp

and E-boekhouden have been purchased to increase the efficiency and professional appearance of ABC. Additional overhead expenses are expected in the remaining months of the academic year, as a subscription for Canva Pro has been purchased to improve the Marketing Committee's social media content production.

This year's board has decided that ABC's current and next generations of boards need to represent the ABC brand in a more professional and uniform manner. Investments in board suits, that are compensated for 50% with a cap of €80 per board member by ABC, have been made together with the purchase of metal name tags with board members' name and position and metal pins in the shape of the ABC bamboo logo. This allows the ABC board to give a more formal and polished appearance to (potential) partners, fellow student associations, and other potential stakeholders, allowing them to handle ABC's affairs in a more responsible and capable manner. The implementation of board suits improves ABC's credibility and representation to appear more professional and make more a positive impression, while creating a sense of cohesion and unity within ABC, promoting a shared sense of purpose and identity.

Furthermore, it has been decided to invest more in our Active Members in the form of gifting them customised t-shirts with the ABC logo and the

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NOTES INCOME STATEMENT

½ ANNUAL REALISATION FY2022

logos of participating partners, designed by the Merchandise Committee. As ABC is still a young organisation with limited resources, some of our partners have contributed in realising this in the form of monetary sponsorships. This investment for our Active Members helps promote the ABC brand, create a more professional appearance during our events and activities, and foster a sense of belonging and unity among our Active Members. Special thanks to our partners ChaTime, Hongdae Amsterdam, Madame Cheung, Bar-B Burgers 'N' Beers, and Hoi Tin for contributing and helping us realise this achievement.

B1.3 DONATIONS

No donations have been received as of 10 February 2023.

B1.4 EVENTS

There have been four events organised successfully, of which three by the Party Events Committee and one by the Social Events Committee. The committees together have achieved a profit of €2,415.32 as opposed to the budgeted amount of €2,978.50 and have proven a profit margin of 13.84%. This is an incredible improvement in comparison with the semi-annual results of 2021, in which a loss of €551.24 had been incurred.

B1.4.1 PARTY EVENTS

The Party Events Committee has accomplished to organise the three party events as planned successfully: Opening Party, Halloween/ABC Anniversary Party, and the Lunar New Year Gala. These events together have generated a profit of €2,132.84 as opposed to the budgeted amount of €2,848.50 and achieved a profit margin of 12.67%.

The increase in ABC revenue cash flows have allowed us to invest in better organised events, such as the investment of a photo booth during the Halloween/ABC Anniversary Party on 10 November 2022, which was incredibly loved by our members.

Additionally, the Party Events Committee has managed to, for the first time ever, sell out an ABC high risk event: the Lunar New Year Gala on 18 January. During the planning of this event, it was expected to sell approximately 70 dinner tickets and to sell 75% of the party tickets. However, the enthusiasm from our members and other attendees allowed us to max out the restaurant's capacity of 200 seats for the dinner and completely sell out the party tickets at Bitterzoet.

B1.4.1 SOCIAL EVENTS

There were three events planned for the Social Events Committee: Ramen Workshop, a Lunar New Year collaboration event with the Introduction Committee, and the Speeddating & Friending event. Unfortunately, it has been decided to cancel and move the Ramen Workshop to later this academic year due to a lower demand than anticipated. Additionally, the Lunar New Year collaboration had to be cancelled to make room for the Lunar New Year Gala organised by the Party Events Committee. As a result, the Social Events Committee has achieved a profit of €282.48 as opposed to the budgeted amount of €130.00, resulting in an incredible profit margin of 45.13%. However, it is important to note that the profit margin is expected to decrease in the remaining months of this academic year as the current profit margin only represents one event and as social events are generally less profitable.

B1.5 INTRODUCTION

There have been seven introduction events and were expected to turn over €1,346.17, but have unexpectedly made a loss of €1,321.63 resulting in a profit margin of -26%. In comparison with the semi-annual results in 2021, the loss of Introduction has tripled and will be further explained in the next section. However, changes in the committee structure were made this academic

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year, resulting in a new committee: the Sports Committee that organises sports events, which previously fell under the Events Committee.

B1.5.1 INTRODUCTION BORRELS

The Introduction (borrels) Committee had planned to organise five events, however, only three borrels have actually been organised: Opening Borrel, Karaoke Borrel, and Intro Borrel. The January Borrel was a spontaneous initiative that was previously not planned in the annual events planning as we have noticed a high demand for a borrel as there were no borrels organised in December and January. However, due to the short amount of time available, this plan got cancelled. Additionally, the Lunar New Year collaboration with the Social Events Committee was cancelled to make space for the Lunar New Year Gala as explained in section B1.4.2.

The anticipated profit of €1,346.17 did not materialise, and instead, the Introduction Committee suffered a loss of €1,555.78, resulting in a profit margin of -39.38%. This loss is significantly larger compared to the previous semi-annual results of 2021, as it is 4.5 times as big. The Karaoke Borrel event caused the most substantial loss due to the high fixed costs, resulting in expensive tickets and low demand. The Board and Supervisory Board, present during the decision-making process, failed

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to adequately assess the risks associated with the event and were carried away by their enthusiasm for hosting it at Duke of Tokyo. Furthermore, the Introborrel event, which introduced the Intro Groups, also incurred a loss. The Board had decided to invest €350 to make the ticket prices more affordable, but miscommunication between the Introduction Committee and the event location led to almost doubling the loss.

The Introduction Committee is expected to make adequate profits to cover these losses in the remaining months of this academic year, as low-cost borrels are planned to take place. This should result in profits between €500 and €1000 per borrel.

B1.5.2 SPORTS COMMITTEE

The Sports Committee has organised three sports events according to the annual event planning: Boulder Event, Volleyball Event, and Indoor Football Event. This resulted in a profit of €234.15 as opposed to the budgeted €616.00 and achieved a profit margin of 20.74%. The lower profit in comparison to the budget was a result of a lower demand for the Boulder Event, for which the second shift had been cancelled due to low ticket sales. Additionally, the Indoor Football event made a small loss, while break-even had been budgeted. This was a result

of poor planning on the part of the Sports Committee resulting in expensive last minute expenses. Nonetheless, the profit margin of the Sports Committee is still considerably high and is expected to continue making profits in the remaining months of this academic year.

B1.6 INTERNAL

As of this academic year, it has been decided to invest more in internal activities as a means to give back to our Active Members, resulting in expected losses from the Internal Committee. As of 10 February 2023, three internal activities have successfully been organised, leading to a loss of €324.05 as opposed to the budgeted profit of €139.53 and a profit margin of -7.72%. However, it is important to note that a gap in the budget for the Actives Weekend was taken into account in case of an increase of need in food and drinks. A loss of €450 was planned for the Actives Weekend was planned to make the Active Member contribution lower and more accessible. The anticipated higher demand for food and drinks during the weekend led to the current loss of the Internal Committee and are lower than anticipated. The other two internal activities, December Activity and Jumping Activity, have taken place at almost break-even.

The Internal Committee is expected to incur more losses in the remaining months of this academic

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year, as the Board still stands by the importance of giving back to our Active Members by investing ABC funds in these activities to make contribution prices lower and more accessible. The aim for the Internal Committee is to create a sense of cohesion and unity within ABC Active Members after all.

B1.7 EXTERNAL

The External Committee has acquired 17 partners so far, resulting in €7,913.22 of partner contributions. The expenditures of €259.15 were a result of printing costs and travel compensations incurred in order to acquire these partnerships. As a result, the External Committee has acquired a profit of €7,654.07, which is double the amount acquired in the semi-annual results of 2021. This increase in partner contributions is due to the growing name of the ABC brand and the increase of partners as a result. Revenues and expenditures resulting from the External Committee are no longer budgeted as ABC has acquired a vast amount of loyal partners, resulting in better predictable and fixed cash flows from partner contributions.

The External Committee is planning on acquiring more partners this academic year as well as maintaining current partners and acquiring new partners for the next academic year. This makes the External Committee by far the most profitable committee of which the profits are used to reinvest in the

quality and infrastructure of ABC and our events and to give back to our Active Members and General Members.

B1.8 UNFORESEEN

There were no cases of unforeseen costs so far. Due to the new budgeting approach, every event and activity is now individually assessed on their risk level and is assigned an item for unforeseen costs. This is based on the expected costs, type of cost (fixed or variable), and expected and/or required attendance of the event or activity. Due to the new budgeting approach, a separate item for unforeseen costs will no longer be included in the income statement.

INSURANCES

ABC continues to take a director's liability insurance as a means to cover unintentional major financial incidents, so that the Board and Supervisory Board do not have to compensate for these losses.

ABC also continues to take business liability insurance to cover for damages caused to persons or belongings during ABC events and activities and/or events ABC attends as an organisation.

With the purchase of our first camera, lens, and flash an insurance has been purchased to cover for potential damage, theft, and losses.

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