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# FINANCIAL REPORT

2023 / 2024



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. This is achieved through adhering to the policy plan as well as through our detailed semi-annual reports. This report provides an overview of the closing balance sheet, income statement, and cash flow statement from 01/09/2023 to 31/12/2023. We will provide

a detailed overview of the aforementioned information and we will take a step back and look at our events. We will compare the realization to our budget and look at the financial health of ABC. To ensure accountability and if deemed necessary, the audit committee will provide insights and recommendations. The treasurer can decide to implement these recommendations during the remaining term.

## FINANCIAL REPORT

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- DAVID LAW** CHAIRMAN & SUPERVISOR EXTERNAL
- TAWNY SLEEBOS** VICE PRESIDENT & SECRETARY
- TIMOTHY TAN** TREASURER
- XIU TEN HAVE** GB\*: EVENTS
- SAMANTHA SCHOOLCRAFT** GB: INTRODUCTION
- KEVIN HANG** GB: IT
- YING YANG** GB: MARKETING

\*GB = GENERAL BOARD MEMBER



## MESSAGE

# FROM THE TREASURER

## Wealth of Experiences for ABC

Being nominated as the treasurer of ABC for the 2023/2024 term is a true honor. The members of ABC have created a second home for me, one filled with gezelligheid, a warmth and coziness that permeates every event we organize. Taking on the role of treasurer has been both exciting and challenging. In the initial months, I approached my responsibilities with caution, aiming to minimize risks while I became accustomed to my new role and got to know my fellow board members better. The dedication and effort we invest in ABC continually motivate me to improve and contribute more significantly to our community.

The support, enthusiasm, and gezelligheid of my fellow board members and all active members have been incredibly inspiring. Together, we strive towards a common goal, sharing laughs and doing our utmost to create memorable experiences for everyone. It fills me with joy to witness the achievements of our collective aspirations as treasurer of ABC.

Over recent months, we've encountered numerous challenges, including high expectations, pressure, tight deadlines, long working hours, and the struggle to maintain a healthy work-life balance. These challenges are part of life's journey, reminding us that diamonds are formed under pressure. They serve to strengthen ABC, making it better and more resilient. The smiles, cheers, and vibrant atmosphere we've created together inspire me to elevate ABC to new heights during the rest of my term.

To enhance the experience for both members and non-members and ensure ABC's sustainability for years to come, I'm committed to maintaining a healthy financial reserve. This will enable us to invest back into our community and organize larger, more exciting events. We've replicated the success of last year's numerous events, including themed parties where everyone danced their hearts out and our continued trip to Asia, providing our members with a wealth of experiences.

As treasurer, I've implemented a reimbursement policy aimed at supporting event helpers who incur necessary expenses, such as travel costs, and opting for non-profit options in our subscriptions. This strategy not only saves money but also allows us to reinvest in events and maintain a financial buffer for future ABC board generations.

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Timothy Tan

2023

# 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 organization, the board officials are registered as senior managers.

## FINANCIAL YEAR

The reviewed financial year concerns the period between 01/09/2023 and 31/12/2023.

## 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 are presented in euro's 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 the profit/loss statement. The statements are typically compiled and presented twice during the academic year. The semi-annual financial report covers the results between 01/09/2023 and 31/12/2023 and will be presented at the second GMA on February 16th, 2024. 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 is necessary to grant discharge to board members. Furthermore, the audit committee both reports for accuracy and completeness and will communicate its findings to the Supervisory Board as the members.

## VALUATION ASSETS, LIABILITIES & CASH

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

## RETAINED EARNINGS

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

## CASH FLOWS

The cash flow statement is provided by using the indirect method. Transactions which have no exchanges of cash are not included in the statement. The funds of Asian Borrel Club are dependent on the following cash flows:

1. Contribution of General Members (memberships)
2. Earnings of partnerships  
- External committee
3. Revenue of events  
- Events & Introduction committee
4. Donations

During this academic year, there have been no donations. So far, there were no merchandise sales as there were no "merch drops" during this first period of the year. We expect to start selling our house merchandise in the latter period of the academic year. This year we have been granted €6.000 from the VU, but due to complexities of this grant we have for now allocated this grant to ABC's equity. The decision on how to allocate this grant will also be made in the coming period. Furthermore, due to the absence of our Head of External, the activity of the External committee has halted which led to a lesser intensity of creating new partnerships. The focus lies in maintaining existing relationships and where needed to repair uncertain partnerships.

AMSTERDAM

## BUDGETING

Starting from last year, the Asian Borrel Club has transitioned to managing separate budgets for each event rather than utilizing a single annual budget for every committee. This shift means that, instead of one overarching budget for all events and activities throughout the year, the club now prepares a distinct budget for every individual event. This approach demands more tailored planning, greater adaptability, and increased participation from the Treasurer for each event and activity. To facilitate this, we've developed an accessible and user-friendly budget and tracking template for committees to employ during the planning and execution of events or activities. Each template, tailored to the specific needs of an event or activity, links to a detailed summary of all related financial reports. This summary offers up-to-the-minute, continually refreshed insights into the financial well-being of the Asian Borrel Club, enhancing both the intergenerational transfer of knowledge and the long-term sustainability of our budgeting practices.

The decision to adopt event-specific budgets was driven by a desire for enhanced flexibility and precision in resource allocation and expense tracking. By assigning a unique budget to each event, the club can more accurately forecast costs and distribute funds, avoiding the need to revise an entire year's budget. This method ensures meticulous expense monitoring and financial responsibility. Moreover, it supports more informed decision-making, grounded in current data and event-specific insights rather than on assumptions or outdated figures from a yearly budget. This strategic change aids the Asian Borrel Club in better managing its resources, guaranteeing the success of each event with financial transparency and accountability. This is particularly crucial for a burgeoning organization like ours, where resources are finite.

## BUDGETING APPROACH

The budgeting strategy outlined in the 2020/2021 Financial Report will continue through this academic year. We aim to generate a profit from events and activities wherever feasible, reinvesting all profits in line with our policy plan to enhance the association. These profits are earmarked for investments and to support more ambitious events, contributing to ABC's professional image and helping to realize our vision. An increase in available funds allows us to take on higher-risk projects, enabling us to organize events with greater ambition, detail, and impact. This approach not only enhances the value and quality of our platform but also ensures that the experiences we provide are unforgettable.

To professionalize our operations across all areas, such as systems and equipment, and to push the boundaries of event and activity risk, increasing our financial resources is essential. This enables us to deliver the best possible experiences to our General Members and attendees within our capacity and expertise. We target a profit margin depending on the events, adjusting based on ticket price sensitivity. If a higher margin discourages participation, we're prepared to lower or eliminate the profit margin. However, if we find that a higher margin does not significantly impact attendees' willingness to pay, we encourage such an increase.

Our financial strategy for the academic year 2023/2024 marks a significant increase in funds, reflecting ABC's stronger brand and position, which has led to a rise in attendee numbers and their willingness to pay. Ultimately, understanding and accommodating our visitors' payment preferences is crucial for our success in generating revenue and reinvesting in ABC's growth and development.

# BALANCE SHEET

## 31/12/2023

ASSETS	NOTE	01/09/2023	31/12/2023	DIFFERENCE
<b>FIXED ASSETS</b>				
Hardware	A1.1	€ 1.681	€ 1.455	€ -226
Software	A1.2	€ 78	€ 78	€ -
<b>TOTAL FIXED ASSETS</b>		€ 1.760	€ 1.533	€ -266
<b>CURRENT ASSETS</b>				
inventory (stock)	A1.3	€ -	€ -	€ -
Receivables	A1.4	€ -	€ -	€ -
Accrued Assets	A1.5	€ 483	€ 3.999	€ 3.516
Cash and cash equivalents	A1.6	€ 22.534	€ 32.401	€ 9.868
<b>TOTAL CURRENT ASSETS</b>		€ 23.017	€ 36.400	€ 13.384
<b>TOTAL ASSETS</b>		24.776	€ 37.934	€ 13.158

LIABILITIES & EQUITY	NOTE	01/09/2023	31/12/2023	DIFFERENCE
<b>LIABILITIES</b>				
Payables	A2.1	€ 1.434	566,80	€ -1.307
Deferred Earning	A2.2	€ -	€ -	€ -
<b>TOTAL LIABILITIES</b>		€ 1.434	€ 127	€ -1.307
<b>EQUITY</b>				
Retained earnings	A2.3	€ 21.583	€ 37.807	€ 16.224
<b>TOTAL EQUITY</b>		€ 21.583	€ 37.807	€ 16.224
<b>TOTAL LIABILITIES &amp; EQUITY</b>		€ 23.017	€ 37.934	€ 14.917

# INCOME STATEMENT

## ½ ANNUAL BUDGET 23/24

	INCOME	EXPENDITURES	RESULTS
<b>GENERAL</b>	€ 7.500,00	€ 6.600,00	<b>€ 900,00</b>
Contribution	€ 7.500,00	€ -	€ 7.500,00
Overhead	€ -	€ 6.600,00	€ -6.600,00
<b>COMMITTEES</b>	€ 66.200,00	€ 61.900,00	<b>€ 4.300,00</b>
<b>Events</b>	€ 27.500,00	€ 23.000,00	€ 4.500,00
» Party Events	€ 24.000,00	€ 20.000,00	€ 4.000,00
» Social Events	€ 3.500,00	€ 2.200,00	€ 1.300,00
<b>Introduction</b>	€ 8.400,00	€ 6.000,00	€ 2.400,00
<b>Sports</b>	€ 2.000,00	€ 1.600,00	€ 400,00
<b>Internal</b>	€ 4.500,00	€ 7.000,00	€ -2.500,00
<b>Trip</b>	€21.000,00	€ 22.500,00	€ -1.500,00
<b>Merchandise</b>	€ 2.800,00	€ 1.800,00	€ 1.000,00
External (Partners)	€ 8.500,00	€ -	€ 8.500,00
<b>Unforeseen expenses</b>	€ -	€ -	€ -
<b>TOTAL</b>	<b>€ 82.200,00</b>	<b>€ 68.500,00</b>	<b>€ 13.700,00</b>

## ½ ANNUAL REALISATION 23/24

	INCOME	EXPENDITURES	RESULTS
<b>GENERAL</b>	€ 7.955,04	€ 4.259,82	<b>€ 3.695,22</b>
Contribution	€ 7.955,04	€ -	€ 7.955,04
Overhead	€ -	€ 4.259,82	€ -4.259,82
<b>COMMITTEES</b>	€ 17.173,49	€ 13.885,21	<b>€ 3.288,28</b>
<b>Events</b>	€ 7.520,64	€ 3.897,58	€ 3.623,06
» Party Events	€ 6.325,64	€ 3.238,11	€ 3.087,53
» Social Events	€ 1.195,00	€ 659,47	€ 535,53
<b>Introduction</b>	€ 2.686,50	€ 2.031,36	€ 655,14
<b>Sports</b>	€ 1.090,17	€ 1.103,40	€ -13,23
<b>Internal</b>	€ 4.486,80	€ 5.344,07	€ -857,27
<b>Trip</b>	€ -	€ -	€ -
<b>Merchandise</b>	€ 1.389,38	€ 1.508,80	€ -119,42
External (Partners)	€ 4.500,00	€ 113,51	€ 4.386,49
<b>Unforeseen expenses</b>	€ -	€ -	€ -
<b>TOTAL</b>	<b>€ 29.628,53</b>	<b>€ 18.258,54</b>	<b>€ 11.369,99</b>

# CASHFLOW STATEMENT

## 1/2 ANNUAL REALISATION 23/24

OPERATING ACTIVITIES	
REALISED TOTAL	€ 11.370
ADJUSTMENTS:	
Depreciation	€ -226
Increase receivables	€ -7.008
Increase payables	€ 6.137
Increase inventory	€ -
<b>OPERATING CASHFLOW</b>	<b>€ 10,273</b>
INVESTING ACTIVITIES	
None	
FINANCING ACTIVITIES	
None	

Note: the cash flow statement should always align with the change in note A1.6: Cash and cash equivalents. The bank statement of 31/12/2023 differs from the administration in E-boekhouden as of 31/12/2023. This is mainly due to a partner contribution which the payment is recorded in E-boekhouden but not in the bank statement.

# NOTES BALANCE SHEET

## 31/12/2023

### A1.1 HARDWARE

Last year ABC made its first-ever investment in marketing equipment to be able to capture all gezelligheid. 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 RECEIVABLES

As of 31/12/2023 there are no receivables.

### A1.3 ACCRUED ASSETS

The accrued assets primarily comprise advance payments, with the pre-payment for ABC's upcoming trip to Asia, specifically Thailand, being a notable component. As the trip is yet to occur, this pre-payment is categorized as part of the accrued assets until the actual travel event takes place.

### A1.3 CASH AND CASH EQUIVALENTS

ABC utilizes an ABN AMRO bank account to store all of its funds. As of the academic year or 2023/2024, the ABN AMRO bank account will be managed by the president and treasurer and will be supervised by the Audit Committee. The cash and cash equivalents composition is outlined in the cash flow statement. As of 31 December 2023, the bank account holds a balance of €32.401, reflecting an increase of €9.868. This increase has been mainly due to receiving money from the VU. ABC received €6.000 to distribute among (previous) board members. As of 31/12/2023, the allocation of this money has not been established.

### A 2.1 PAYABLES

ABC is currently anticipating the settlement of invoices, including those for Mailchimp, E-boekhouden, and various other subscriptions. Additionally, certain invoices dated as of December 31, 2023, have been received and are scheduled for payment in the year 2024. These outstanding obligations will be appropriately categorized as payables in our financial records.

### A2.2 DEFERRED EARNINGS

There are no deferred earnings as of 31/12/2023.

### A2.3 RETAINED EARNINGS

ABC's generated profit is earmarked for the retained earnings, representing the residual financial position at the end of the fiscal year. These profits will be strategically reinvested in accordance with our established policy plan to bolster ABC's financial standing. Additionally, ABC has received €6,000 from the VU, intended for distribution among (previous) board members. Due to the intricacies involved in the fund transfer, ABC has opted to temporarily allocate this amount to the retained earnings, with plans to distribute it appropriately once additional information becomes available.

\*For specific enquiries about the financial statement feel free to email: [treasurer@asianborrelclub.nl](mailto:treasurer@asianborrelclub.nl)

# NOTES INCOME STATEMENT

## 31/12/2023



### B1.1 CONTRIBUTION

During the current academic year, ABC has received €7,740 in membership contributions. Starting from the preceding academic year, a recurring payment model system, specifically SEPA Direct Debit, has been introduced for the registration of General Memberships. Adjustments to the House Rules (HR) and Terms & Conditions have been made in alignment with standard guidelines pertaining to a recurring payments model system.

The implementation of this system commenced with the memberships for the academic year 2023/2024, establishing a fixed annual membership contribution of approximately €7,500. This recurring payment model system is anticipated to result in an incremental growth in membership contributions on an annual basis.

### B1.2 OVERHEAD

The total annual overhead expenses at year-end amounted to €4,259.82. These overhead expenditures encompass several crucial components, including the maintenance and enhancement of our high-quality and user-friendly IT infrastructure, administrative systems, and auditing processes. Additionally, investments were made in board and Active Member attire, addressing the newly introduced board compensation, and covering various other overhead costs. It is worth noting that this year's overhead costs have significantly decreased, primarily due to negotiated discounts on certain subscriptions, benefiting from ABC's non-profit status.

ABC consistently incurs recurring expenses related to the improvement and upkeep of its website and infrastructure, with a particular focus on IT security, demonstrated by the investment in 1Password for central and secure password management.

In the realm of administrative and auditing systems, we extended our subscriptions to Mailchimp and E-boekhouden to enhance operational efficiency and maintain a professional image for ABC.

Furthermore, investments were allocated to Canva Pro, aimed at elevating the quality of content produced by the Marketing Committee. Recognizing the importance of presenting a professional and uniform image, this year's board made strategic investments in board attire. These investments, partly subsidized with a 50% compensation, capped at €90 per board member, encompassed the purchase of board suits. These enhancements enable our board to project a more formal and polished image to potential partners, fellow student associations, and other stakeholders, facilitating professional interactions with ABC.

The introduction of board attire not only enhances ABC's credibility but also fosters a sense of unity and purpose within the organization, ultimately contributing to a more positive and cohesive brand identity.



# NOTES INCOME STATEMENT

## 1/2 ANNUAL REALISATION 23/24 CONTINUED

31/12/2023

### B2.1 EVENTS

There have been 4 events organized successfully, of which 2 by the Party Events Committee and 2 by the Social Events Committee. The committees together have achieved a result of € €3.623,06.

#### B2.1.1 PARTY EVENTS

The Party Events Committee has achieved successful organization of all planned party events: the Back 2 School Party and the Halloween/ABC Anniversary Party. These events collectively generated a total result of €3,623.06, surpassing the budgeted amount of €1,294.15. The notable increase in ABC's financial performance can be primarily attributed to our newly established partnership with Bitterzoet, which allowed us to host our parties at reduced rental costs.

Furthermore, the heightened demand for ABC parties, stemming from the organization's growing popularity and extensive marketing efforts, played a significant role in the outstanding success of these events. The positive outcomes of these events had a profound impact on the image and popularity of ABC parties, resulting in two parties being sold out and even being resold on Eventix, marking a historic milestone in ABC's event history.

#### B2.1.2 SOCIAL EVENTS

In addition to the previous year's successful initiatives, ABC successfully hosted its annual food crawl once again. The food crawl stands out as one of our most complex events due to its collaborative nature involving numerous participating partners. Nonetheless, ABC achieved a profit of €535.53 for the food crawl as of December 31, 2023. This positive financial outcome can be primarily attributed to our effective management, which allowed us to avoid incurring unforeseen expenses.

### B2.2 INTRODUCTION

This year, ABC was fortunate to have a Head of Introduction in place throughout the academic year, allowing for increased focus and dedication to our Introduction Committee's activities. Over the course of this academic year, the Introduction Committee skillfully organized three borrels, resulting in a modest profit of €655,15. Notably, one of these events included a free borrel as part of our first event of the year.

Additionally, the Introborrel event, which aimed to introduce the Intro Groups, incurred a loss. In an effort to enhance affordability, the Board made a strategic investment of €350, which led to reduced ticket

prices but resulted in a financial deficit.

On a more positive note, the holiday borrel, featuring the popular gingerbread competition, experienced high demand and emerged as the most successful borrel of the academic year, generating a profit of €857,27. This event showcased the vibrant and engaging nature of ABC's activities.

### B2.3 SPORTS COMMITTEE

The Sports Committee has successfully organized two sports events: the Indoor Football Event and Ice Skating, yielding a modest profit of €13.23. The committee's primary objective is to provide affordable sports activities and strive for a break-even financial outcome. However, it is worth noting that the Sports Committee has plans to host several more cost-effective sports events in the remaining part of this academic year, further aligning with their goal of making sports accessible to all.

### B2.4 INTERNAL

Starting from this academic year, ABC has made a deliberate decision to increase its investment in internal activities as a way to express gratitude to our dedicated Active Members, even if this may result in expected losses for the Internal Committee.

As of December 31, 2023, one internal activity has been successfully organized, but it led to a loss of €850.27, contrary to the budgeted break-even expectation (which is also taken account its unforeseen expenses).

The Actives Weekend, in particular, experienced financial setbacks due to lower demand than initially anticipated, leading to a deficit when compared to its budgeted expectations. But also with the introduction of Fotopaaltje at its first event. The value Fotopaaltje gives for its money is for ABC almost invaluable. It is important to highlight that the Internal Committee is likely to incur further losses in the remaining months of this academic year, as the Board remains committed to the principle of using ABC funds to subsidize these activities, thereby reducing contribution prices and making them more affordable for our Active Members. The overarching goal of the Internal Committee is to foster a sense of cohesion and unity among ABC's Active Members, prioritizing their engagement and satisfaction as a paramount objective.

### B2.5 TRIP

As of 31/12/2023 no costs have been incurred so far for the trip committee.

### B2.6 MERCHANDISE

The Merchandise Committee took charge of ABC t-shirt production, resulting in a minor loss of €119.42. The financial impact of this venture was nearly offset by partner contributions, which substantially covered the total expenses incurred. The Merchandise Committee will continue to create their collection and will hopefully launch soon its new merchandise.

### B2.7 EXTERNAL

The External Committee successfully secured partner contributions totaling €4,500. However, there were associated expenditures amounting to €119.42, which were primarily incurred for printing costs and travel compensations in the process of establishing these partnerships. Consequently, the External Committee has realized a profit of €4,386.49.

This notable reduction in partner contributions compared to the previous year is attributed to challenges with partners from the previous year and the absence of our Head of External. In response, our strategy has shifted towards maintaining and stabilizing our existing partnerships while nurturing these relationships. Anticipated efforts include the formation of new partnerships in the remaining part of the academic year.

### 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 organization.



# ABOUT THE AUDIT COMMITTEE

The Audit Committee (AC) oversees ABC's financial health and - integrity. AC is tasked with ensuring the association operates with transparency and adheres to financial regulations, contributing significantly to its long-term success and financial sustainability.

## HOW DOES IT DO THAT AND WHAT ARE ITS RESPONSIBILITIES?

1. **Financial Oversight:** The AC monitors the financial health of the association, ensuring all activities are in line with the financial policy, regulatory - and ABC's bookkeeping standards.
2. **Transparency in Reporting:** One of its primary roles is to uphold transparency in financial reporting, which is vital for maintaining member trust and organisational credibility. We therefore include our insights and findings in the (Semi-) Annual Financial Reports.
3. **Collaboration with Treasurer:** The AC maintains a close and effective partnership with the Treasurer. This involves regular communication, setting deadlines, and frequent meetings to review financial matters. While the AC is in its core a supervisory entity, the AC strives to lead and guide Treasurers through financial challenges, difficulties and uphold bookkeeping standards.
4. **Comprehensive Access:** The AC has full access to all financial records and documents, which enables them to conduct thorough oversight for all the audits.
5. **Advisory Role:** The AC is proactive in raising financial concerns within the organisation and at the GMA's. It also provides both requested and unsolicited financial advice to the Executive Board.
6. **Conducting Audits:** A key function of the AC is performing audits that cover periods reported in the (Semi-)Annual Financial Reports. The committee decides on the number of audits, with a minimum of two per academic year, including the option for surprise audits.
7. **Reporting Findings:** The AC presents its audit findings and opinions on the Treasurer's financial reports. The AC also voices an approval or disapproval as advice at the GMA's concerning the (Semi-) Annual Financial Reports.

The AC is an integral part of ABC, ensuring fiscal discipline, transparency, and integrity. The AC ultimately strives to ensure that every financial statement is accounted for and shall voice its opinions on financial related matters so that the GMA shall at times be able to make an informed and well considered decision. Coupled with its advisory capacity, the AC contributes significantly to the ABC's effective financial management and accountability.

## METHODOLOGY

Due to the founding period in FY20-22 and a lack of expertise, no real efforts were made in those periods to create a sustainable methodology to perform audits within ABC. This year's AC has put great efforts in defining the structure and methodology of the auditing of all financial statements within ABC. .

To account for all financial statements, the AC has full viewing access to all financial overviews - that is, e-Boekhouden (Income Statement, Balance Sheet and "Kostenplaatsen1"), Google Spreadsheets (Budget/ Realisation overviews per activity and the Reimbursements overview) and ABN AMRO ("Bij- en afschrijvingen2").

Provided that ABC publicises a Semi- and Annual Financial Report, covering the periods 1st of September to 31st of December and 1st of January to 31st August, the AC agreed to perform two audits this year. The first audit checks all the financial statements between 1st of September and 31st of December.

Every account is checked in E-Boekhouden, which is either part of the Income Statement or the Balance Sheet. Finally the "Kostenplaatsen" overview is compared to the Income statement, to ensure that the performance is correctly projected for every committee and or account.

Assuming that declarations are more sensitive to fraud, these are checked thoroughly with reference to the Reimbursement Overview, administration in e-Boekhouden and the actual "Bij- en afschrijvingen" from ABN AMRO.

Checking every mutation of an account entails checking:

1. Whether it concerns an outgoing cash flow, whether an actual invoice is attached.
2. Human error.
3. Necessity of reimbursement.
4. General necessity of made expenditure.
5. Whether the numbers match between spreadsheet budgets and all the overviews within e-Boekhouden.
6. Whether the amount recorded in the administration corresponds to the amount of the invoice.
7. Whether the invoice is addressed to the organisation.
8. Whether the invoice is arithmetically correct.
9. Based on the invoice description, whether the mutation is processed using the correct account and "Kostenplaats".
10. Whether the invoice belongs to the correct reporting period.

To divide the audit evenly, we divided all Income Statement- and Balance Sheet accounts, the financial statements, and the Reimbursement Overview into three buckets: A, B, and C. These buckets were then divided between two of the three AC Members to ensure a Four-Eyes Check on all buckets.

Due to the large amount of mutations, we have decided to apply a mathematically proven sample method to audit the accounts with a large amount of mutations more efficiently. The Treasurer has given AC a workshop on the methodology of this sample method, allowing AC to integrate this method in the audits.

## FINDINGS

The Semi Annual Audit resulted into two main findings. We firstly noted some human errors in administration. The main errors found were mistakes in allocating the mutation to the correct "Kostenplaatsen", errors in matching the invoice date or an input error - errors that are not critical and are easy to correct. What especially stood out was that not all descriptions of the mutations in e-Boekhouden and ABN AMRO were complete: invoice numbers were missing and the descriptions simply provided insufficient information. This had been communicated to the Treasurer.

\*For specific enquiries about the financial statement feel free to email: [treasurer@asianborrelclub.nl](mailto:treasurer@asianborrelclub.nl)

The audit has also resulted in a finding regarding the administration process of the addition of the travel compensation to the Reimbursement Policy. We found that there were inconsistencies in the requirements of approving these reimbursements. We have found that simply Google Maps routes were attached in some reimbursement submissions, which is insufficient and should not have been approved. When requesting travel compensation, the submitter is required to include an actual invoice when travelling by public transportation or correct information on a car ride when travelling by car. This has also been communicated to the Treasurer and shall be done differently in the second half of the year.

## LIMITATIONS

Unfortunately the AC does not have direct viewing access to ABN AMRO yet, because of proxy complexities and human error. Currently, the required ABN AMRO overviews are retrieved through the Treasurer while the AC's access to ABN AMRO is still a work in progress.

Furthermore, while budgets were created and approved by the Treasurer for all projects, none of them had realisation overviews. Although it could be argued that e-Boekhouden offers realisation overviews, a direct comparison is not feasible; e-Boekhouden presents a mutation and transaction overview for each project, where the budget only aligns with the aggregate income and expenses. Conversely, an actual spreadsheet realisation projects all realised amounts from the separate items in the budget, facilitating a more straightforward and effective comparison. It is of course up to the Treasurer on how he/she wishes to create the overviews, but the more specific overviews, the greater the information gain for all involved.

# ABOUT THE AUDIT COMMITTEE CONTINUED

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## FUTURE RECOMMENDATIONS

Concerning travel compensation, the AC suggests to either alter the existing Reimbursement Form or to create a separate overview in which additional questions are set – questions which are tailored to provide more consistency in approving/disapproving travel compensation requests. That is, what type of travel compensation one requests (parking costs or kilometre reimbursement), whether a submitter travelled by car or by public transit, what the starting location was and destination, amount of kilometres etc.

As for the reimbursements, the AC noted that the actual reimbursed amount did not always match with the invoice or declaration requests; i.e. maximum travel compensation cap of €10,00 or other agreements which led to differing amounts. To counter this, AC suggests adding an additional column in the Reimbursements Overview which shows the actual reimbursed amount.

On a final note, the AC wishes for any mutation or wire transfer to include an elaborate and sufficient description. This would have prevented most of the audit findings.





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