



# Financial report

Board 2018

*‘Ubi Voluntas, Pontem Facimus’*



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## 1. Introduction

15 This financial report provides an overview of the financial status of Concept over 2018. The report consists of a presentation of the settlement of 2018, and the balance after 2018. Major or interesting differences between the budget and the settlement will be elaborated on in this report.

20 During 2018, Board 2018 spent money with the expectation of a repetition of the past years. In the past years, the result of the financial year ended up being much more positive than budgeted. This meant that the surplus of money had to be spent before the end of the year and therefore payments were made that are arguably not as thought out as should- or could be. Board 2018 wanted to prevent this from happening and with that spent the money during the year.

25 Apart from this, there were a number of financial positives and setbacks in 2018. The setbacks, together with the intended extra expenses, were eventually larger than the positives. This resulted in a loss at the end of the financial year. In other words, more money was spent than received in 2018. This can be compensated by a future year in which more money will be received than spent.

## 2. Profit and loss

Budget 2018				Actual 2018			
a General	Income	Costs	Balance	Income	Costs	Balance	Difference
1 Contribution	€ 6.500	€ -	€ 6.500	€ 6.945	€ 118	€ 6.826	€ 326,25
2 Allowance	€ 6.500	€ -	€ 6.500	€ 6.877	€ -	€ 6.877	€ 377,00
3 Interest	€ 20	€ -	€ 20	€ 2	€ -	€ 2	€ -18,21
4 General sponsoring	€ 6.000	€ 1.000	€ 5.000	€ 3.411	€ 325	€ 3.086	€ -1.914,50
5 Website	€ 14.000	€ 1.700	€ 12.300	€ 11.222	€ 1.608	€ 9.614	€ -2.686,08
6 De Brug	€ -	€ 340	€ -340	€ -	€ 103	€ -103	€ 236,66
7 Beneden Peil'	€ 5.100	€ 4.250	€ 850	€ 4.600	€ 4.035	€ 565	€ -285,17
8 Costs of representation	€ 1.000	€ 10.371	€ -9.371	€ 1.797	€ 10.496	€ -8.700	€ 671,49
9 Costs of organisation	€ 2.500	€ 17.763	€ -15.263	€ 2.082	€ 15.782	€ -13.700	€ 1.563,25
10 Consumptions	€ 3.500	€ 8.550	€ -5.050	€ 4.067	€ 8.828	€ -4.761	€ 289,21
11 Study books	€ 30.000	€ 30.000	€ -	€ 1.268	€ 1.268	€ 0	€ 0,28
12 Newspaper and magazines	€ -	€ 400	€ -400	€ -	€ 409	€ -409	€ -8,58
13 Furniture of ConceptT room	€ -	€ 500	€ -500	€ -	€ 309	€ -309	€ 190,94
14 Company dinner	€ 1.800	€ 1.300	€ 500	€ 1.800	€ 963	€ 837	€ 337,35
15 Unforeseen	€ -	€ 996	€ -996	€ 3.332	€ 1.917	€ 1.415	€ 2.410,96
16 Cancelled debtors	€ -	€ -	€ -	€ -	€ 1.272	€ -1.272	€ -1.272,43
17 Cancelled creditors	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Subtotal (a)	€ 76.920	€ 77.170	€ -250	€ 47.403	€ 47.434	€ -32	€ 218,42

Budget 2018				Actual 2018			
b Committees	Income	Costs	Balance	Income	Costs	Balance	Difference
18 Activity Committee	€ 2.400	€ 3.600	€ -1.200	€ 1.676	€ 2.865	€ -1.189	€ 10,77
19 Almanaccommittee	€ 2.000	€ 2.600	€ -600	€ 3.100	€ 3.163	€ -63	€ 537,43
20 Betonbrouwers	€ 6.000	€ 6.000	€ -	€ 3.060	€ 2.985	€ 75	€ 75,20
21 Borrelcommissie	€ 73.500	€ 70.500	€ 3.000	€ 83.004	€ 78.162	€ 4.841	€ 1.841,32
22 BuLacommitee	€ 10.500	€ 10.500	€ -	€ 10.570	€ 10.571	€ -1	€ -1,11
23 Conceptueelcommittee	€ 11.000	€ 10.000	€ 1.000	€ 7.316	€ 11.962	€ -4.646	€ -5.646,23
24 First Year Committee	€ 2.000	€ 2.850	€ -850	€ 1.392	€ 2.247	€ -855	€ -4,50
25 Galacommitee	€ 5.000	€ 5.500	€ -500	€ 5.441	€ 5.921	€ -480	€ 20,09
26 InterExcie	€ 9.000	€ 4.000	€ 5.000	€ 7.850	€ 2.920	€ 4.930	€ -70,41
27 KasCommittee	€ -	€ 50	€ -50	€ -	€ 47	€ -47	€ 3,25
28 Kick-In-Campcommittee	€ 11.000	€ 12.300	€ -1.300	€ 10.113	€ 11.107	€ -994	€ 306,06
29 Lunchclub	€ 400	€ 400	€ -	€ -	€ 6	€ -6	€ -5,85
30 Mastercommittee	€ 1.550	€ 1.350	€ 200	€ 591	€ 1.102	€ -511	€ -710,57
31 Mediacommitee	€ -	€ 50	€ -50	€ -	€ -	€ -	€ 50,00
32 Sportscommittee	€ 840	€ 1.740	€ -900	€ 1.524	€ 2.333	€ -809	€ 91,02
33 Symposiumcommittee	€ 12.000	€ 12.000	€ -	€ 15.130	€ 12.395	€ 2.735	€ 2.734,84
34 Projectcommittee	€ 9.000	€ 10.000	€ -1.000	€ -	€ -	€ -	€ 1.000,00
Subtotal (b)	€ 156.190	€ 153.440	€ 2.750	€ 150.766	€ 147.785	€ 2.981	€ 231,31

Budget 2018				Actual 2018			
c Provisions	Income	Costs	Balance	Income	Costs	Balance	Difference
39 Lustrumreservation	€ -	€ 1.000	€ -1.000	€ -	€ 1.000	€ -1.000	€ -
40 Refurbish 'Beneden Peil'	€ -	€ 500	€ -500	€ -	€ 500	€ -500	€ -
41 Reservation ICT	€ -	€ 1.000	€ -1.000	€ -	€ 1.500	€ -1.500	€ -500,00
42 Reservation Crate Bridge Committee	€ -	€ -	€ -	€ -	€ 2.000	€ -2.000	€ -2.000,00
Subtotal (c)	€ -	€ 2.500	€ -2.500	€ -	€ 5.000	€ -5.000	€ -2.500,00

# Financial year report Board 2018 ConceptT

Budget 2018				Actual 2018			
Appendix 1							
7 Beneden Peil'	Income	Costs	Balance	Income	Costs	Balance	Difference
1 Sponsoring	€ 5.100	€ -	€ 5.100	€ 4.600	€ -	€ 4.600	€ -500,00
2 Beneden Peil' rent	€ -	€ 3.450	€ -3.450	€ -	€ 3.511	€ -3.511	€ -61,00
3 General costs	€ -	€ 800	€ -800	€ -	€ 524	€ -524	€ 275,83
Subtotal ('Beneden Peil')	€ 5.100	€ 4.250	€ 850	€ 4.600	€ 4.035	€ 565	€ -285,17

Appendix 2				Actual 2018			
8 Costs of representation	Income	Costs	Balance	Income	Costs	Balance	Difference
1 Board clothing	€ -	€ 1.600	€ -1.600	€ 216	€ 1.816	€ -1.600	€ -
2 Committee dinner	€ -	€ 696	€ -696	€ -	€ 503	€ -503	€ 193,47
3 Committee clothing	€ -	€ 3.050	€ -3.050	€ -	€ 2.825	€ -2.825	€ 225,43
4 Constitution cards	€ -	€ 50	€ -50	€ -	€ 59	€ -59	€ -8,50
5 Contact associations within UT	€ -	€ 300	€ -300	€ -	€ 219	€ -219	€ 80,81
6 Contact associations outside UT	€ -	€ 300	€ -300	€ -	€ 300	€ -300	€ -
7 Company visits	€ 400	€ 1.900	€ -1.500	€ 400	€ 1.777	€ -1.377	€ 123,47
8 Reunion with former boards	€ 600	€ 1.400	€ -800	€ 501	€ 1.301	€ -800	€ -0,06
9 Dry cleaning suits	€ -	€ 150	€ -150	€ -	€ 150	€ -150	€ -
10 Contact programme departments	€ -	€ 200	€ -200	€ 680	€ 871	€ -192	€ 8,47
11 Compensation activities board	€ -	€ 375	€ -375	€ -	€ 375	€ -375	€ -
12 Miscellaneous	€ -	€ 350	€ -350	€ -	€ 302	€ -302	€ 48,40
Subtotal (Costs of representation)	€ 1.000	€ 10.371	€ -9.371	€ 1.797	€ 10.496	€ -8.700	€ 671,49

Budget 2018				Actual 2018			
Appendix 3							
9 Costs of organisation	Income	Costs	Balance	Income	Costs	Balance	Difference
Activities							
1 Active member activity	€ -	€ 2.600	€ -2.600	€ -	€ 2.563	€ -2.563	€ 36,75
2 General Meeting	€ -	€ 2.700	€ -2.700	€ -	€ 2.442	€ -2.442	€ 257,76
3 Policy activity with Candidate Board	€ -	€ 620	€ -620	€ -	€ 712	€ -712	€ -92,14
4 Sinterklaas	€ -	€ 300	€ -300	€ -	€ 305	€ -305	€ -4,69
6 Study aiding activities	€ 300	€ 540	€ -240	€ 141	€ 245	€ -104	€ 136,33
7 After-Intro	€ 500	€ 800	€ -300	€ -	€ -	€ -	€ 300,00
8 Remaining activities	€ 1.550	€ 2.800	€ -1.250	€ 1.696	€ 2.417	€ -720	€ 529,60
General							
9 Bankcosts	€ -	€ 800	€ -800	€ -	€ 726	€ -726	€ 74,49
10 Boardpresent	€ -	€ 300	€ -300	€ -	€ 231	€ -231	€ 68,75
11 Committee presents	€ -	€ 168	€ -168	€ -	€ 118	€ -118	€ 50,45
12 Office supplies	€ -	€ 100	€ -100	€ -	€ 78	€ -78	€ 22,04
13 Licences	€ -	€ 800	€ -800	€ 139	€ 1.308	€ -1.169	€ -369,28
14 Ludieke actie	€ -	€ 300	€ -300	€ -	€ 106	€ -106	€ 193,58
15 New board lunches	€ -	€ 250	€ -250	€ -	€ 200	€ -200	€ 50,30
16 Teambuilding	€ -	€ 625	€ -625	€ -	€ 620	€ -620	€ 5,00
17 Overleg Studieverenigingen	€ -	€ 70	€ -70	€ -	€ 70	€ -70	€ -
18 Postal expenses general	€ -	€ 650	€ -650	€ -	€ 714	€ -714	€ -64,28
19 Printing	€ 150	€ 500	€ -350	€ 106	€ 553	€ -447	€ -97,25
20 Telephone costs	€ -	€ 300	€ -300	€ -	€ 309	€ -309	€ -8,83
21 Insurances	€ -	€ 600	€ -600	€ -	€ 606	€ -606	€ -5,82
22 Recruitment active members	€ -	€ 1.000	€ -1.000	€ -	€ 654	€ -654	€ 345,69
23 Committee transfer lunches	€ -	€ 90	€ -90	€ -	€ 120	€ -120	€ -30,00
24 Lunches lateral entry students	€ -	€ 50	€ -50	€ -	€ 18	€ -18	€ 31,75
25 External promotion ConceptT	€ -	€ 400	€ -400	€ -	€ 399	€ -399	€ 1,40
26 Miscellaneous	€ -	€ 400	€ -400	€ -	€ 268	€ -268	€ 131,65
Subtotal (Costs of organisation)	€ 2.500	€ 17.763	€ -15.263	€ 2.082	€ 15.782	€ -13.700	€ 1.563,25

# Financial year report Board 2018 ConceptT

Appendix 4				Actual 2018				
10	Consumptions	Income	Costs	Balance	Income	Costs	Balance	Difference
1	Revenue coffee/tea	€ -	€ 5.000	€ -5.000	€ -	€ 4.684	€ -4.684	€ 316,21
2	Revenue soda fridge	€ 1.500	€ 1.500	€ -	€ 1.627	€ 1.616	€ 11	€ 11,23
3	Revenue candy	€ 2.000	€ 2.000	€ -	€ 2.440	€ 2.514	€ -74	€ -74,13
4	Reward/compensation summaries	€ -	€ 50	€ -50	€ -	€ 14	€ -14	€ 35,90
	Subtotal (consumptions)	€ 3.500	€ 8.550	€ -5.050	€ 4.067	€ 8.828	€ -4.761	€ 289,21

Budget 2018				Actual 2018			
Post	Income	Costs	Balance	Income	Costs	Balance	Difference
General	€ 76.920	€ 77.170	€ -250	€ 47.403	€ 47.434	€ -32	€ 218,42
Committees	€ 156.190	€ 153.440	€ 2.750	€ 150.766	€ 147.785	€ 2.981	€ 231,31
Provisions	€ -	€ 2.500	€ -2.500	€ -	€ 5.000	€ -5.000	€ -2.500,00
Total	€ 233.110	€ 233.110	€ -	€ 198.169	€ 200.219	€ -2.050	€ -2.050,27

### 3. Explanations on profit and loss

#### Sponsoring

The sponsor income that ConceptT receives is divided over several posts on the budget. Therefore a separate explanation is used for this.

- 40 The sponsor income for 2018 are lower than initially expected. This may seem that ConceptT is losing its sponsor income, this is not true however.

The officer of external affairs signs a number of contracts during a year. These contracts usually consist of several different parts, for example a lunch lecture and an advertorial in the ConceptTueel. The amount for every part will be part of the financial year in which the part was executed. This means that an officer of external affairs of ConceptT signs for sponsor income for both this financial year and for the next. The amount of income that is already signed for at the beginning of a financial year should be taken into account when setting up the budget. This was not done for the budget of 2018 however. The budget was set up according to the sponsor income of 2017, without taking the contracts signed for 2018 into account. Since the financial year of 2017 already had a larger amount of sponsor income signed at the beginning of the year compared to the financial year of 2018, there was also a difference in actual sponsor income. For 2019, however, a similar amount of sponsor income is signed as was the case for 2017.

#### De Brug (6)

- 55 De Brug was printed five times in 2018, which is two times less than previous years. Also, the amount printed each edition was lowered from 50 to 30. Therefore the costs of De Brug reduced significantly.

#### Beneden Peil (7)

This was divided into three, instead of two, posts. The general costs for Beneden Peil was added. The expenses on this post were previously part of the reservation and the general Borrelcommittee post.

#### Contact programme departments (8.10)

- 60 Education lunches and social activities with the programme departments were also part of this post. Therefore the amount of money is a lot more than budgeted. Nevertheless, the balance stays the same due to payments by the programme and participation fees.

#### Policy activity with CB (9.3)

- 65 This post was increased due to a sixth candidate board member that was not expected at the start of the year.

#### Study aiding activities (9.6)

Only two study evenings were organised in 2018, therefore this post has fewer expenses than expected.

#### After-Intro (9.7)

- 70 The after-intro consisted of three activities in 2018. A beach volleyball tournament was organised by the Sportscommittee, a lunchlecture was organised by the InterExcie and a pubquiz was organised by the board. The expenses were therefore added to the budget of the two committees and to the post 'Remaining activities (9.8)'.

#### Remaining activities (9.8)

- 75 The balance on this post is a lot less negative than budgeted. Compared to previous years, no big, unscheduled activities took place in 2018. Examples from 2017 are Civilization and Sinterklaas and from 2016 the UToberfest and a bachelor After-Intro pubquiz.



### **Committee presents (9.11)**

80 In hindsight, this post was budgeted wrongfully. It was budgeted so that every member of the committees that usually get a present, get a present every year. However, the members only get a present when they leave the committee. Therefore this post has fewer expenses than budgeted.

The committees that get a present are the Council of Advisors, the KasCo and the Mediacommittee.

### **Licences (9.13)**

85 This post ended up more expensive than budgeted. This is partly due to a mistake in budgeting and partly due to the increase in costs for Exact. The budget of this post should have been higher, because the expenses that were already known were higher than what was budgeted.

90 The €139,- income is due to a mistake made with buying new licences for Adobe on the computers in the ConcepT-Room. Two licences are bought every year for four computers. However, by mistake, two licences were bought for the same computers, stacking the licences. This means that one of the two licences for 2019 has already been paid for.

### **Teambuilding (3.16)**

95 Initially, this post was split into two parts, one being the teambuilding trip (€500,-), the other was the Student Union board weekend (€25,- each). If Board 2018 would not attend the Student Union board weekend, they would not use the €25,- each. However, Board 2018 did not get the chance to attend the Student Union board weekend. Also, Board 2018 encountered unforeseen costs of taxi due to a train towards the airport failing. The €25,- each that could not be used for the Student Union board weekend was therefore used to cover the extra costs of the taxi of €120,- that Board 2018 had to make.

### **Recruitment active members (9.22)**

100 The post of recruitment of active members ended up having a lot less costs than expected. The same things were done as in previous years, however they were done less expensively. For example, both committee markets had lunch from the Lidl instead of from Subway.

### **Lunches lateral entry students (9.24)**

105 Board 2018 had lunch with only one group of lateral entry students. Also a pack of cookies was bought for a coffee moment with lateral entry students, however, no students showed up for this coffee moment.

### **Consumptions (10)**

110 Since the summer holidays, Board 2018 has kept precise track of the stock of candy and soda. This has resulted in a clearer view of the amount of products reaching their expiry date and the amount of products 'stolen'. In spite of having a clearer view of this, there is still a unexplainable balance. On the half-way point of the financial year, the balance of the candy and soda seemed to be very negative. At the end of the year there is still a negative balance, but it has decreased substantially in the last part of the year. It is for now unclear what the reason is for these observations.

### **Study Books (11)**

115 The study books were sold to the students directly by StudyStore, therefore these cashflows were not registered with ConcepT. Only the readers for the first year were bought from Student Union and sold to the students.

### **Unforeseen (15)**

120 Unforeseen has income, as well as expenses, both the income and expenses will be covered separately.

## **Income**

125 The largest part of the income is due to the ConceptTueel. Board 2017 made a reservation for the new lay out of the ConceptTueel of €2500,-. Because the company that we contacted to make this new lay out was not professional and did not do what it was supposed to do, ConceptT only had to pay half the price for the design. The costs were not much to begin with, so only roughly €500,- was used for the new lay out, the rest of the reservation was transferred to unforeseen.

The remaining part of the unforeseen income is made up of the difference between the provisions made by board 2017 and the actual payments that needed to be done, and relatively small matters like the payment of a new glass boot by Sirius.

## **130 Expenses**

The largest part of the unforeseen expenses is a payment done to an incorrect bank account that cannot be retrieved. Board 2018 tried many things to reclaim this amount, however, this can only be done by a lawsuit, which will be a financial risk as well. Therefore it was decided to make this an unforeseen expense.

135 The remaining part of the unforeseen expenses consists of the prolongation of the website of the Study Tour 2016 as determined in 2016, products that reached their expiry dates, buying four new glass boots, a new pair of board-trousers because one teared during the constitution drink at the start of 2018, and relatively small matters caused by mistakes.

## **Cancelled Debtors (16)**

140 The cancelled debtors in 2018 are mostly formed of sponsor contracts that were accidentally registered wrongfully in 2017. There was also a small miscalculation in the hectolitre discount and a miscommunication with a graduate having his graduation drink in Beneden Peil which lead to an amount. The remaining amount are debtors from previous years that cannot be reached and are not expected to pay anymore.

## **145 Almanac committee (19)**

The Almanac committee received an unexpectedly high amount of sponsor income. The committee was allowed to spend the sponsor money but did not get additional budget from ConceptT. The amount of sponsor income is not expected to return in later years.

## **ConceptTueel committee (23)**

150 The ConceptTueel committee received a lot less sponsor income than expected. Therefore the balance on this post is much more negative than expected. For 2019 and on however, a new Lay out was implemented and a new printer was assigned. This will decrease the costs of printing drastically.

## **Mastercommittee (30)**

155 The Mastercommittee unfortunately did not receive sponsor income for their planned excursion because this was cancelled due to lack of participation. Also one of the lunch lectures was organised with a lot of discount for the company, reducing the income even further. The remaining budget was spent on another activity before this was known, therefore the committee has a negative balance.

## **Reservation ICT (41)**

160 The reservation for ICT is increased by €500,- yearly. ConceptT, nowadays, has a lot of computers, monitors, screens, etc. The increase on the reservation for ICT was implemented because €1000,- a year is simply not sufficient to keep the digital inventory of ConceptT up-to-date.

### **Reservation Crate Bridge Committee (42)**

165 Since this committee will not be financially closed in 2018, this amount will be transferred to 2019. Board 2018 has provided a budget to the committee of €2000,-. This budget was initially only €1000,-, but has been increased with another €1000,-. The reason for this is that at the time this was decided, the committee needed the money to close their budget. At the time, the decision was made to have stability for the committee with a risk of having a loss on the financial year of 2018. The other option  
170 was to save the money and possibly have a surplus at the end of the year. Board 2018 decided, with approval of the General Meeting, to invest the money in the committee. Additionally, the University agreed to the guarantee of €10.000 on the budget where ConcepT invests €2000,-, therefore we cannot reverse this investment.

The €2000,- of the reservation is not the only money that is used for the Crate Bridge Committee.  
175 The committee also has sponsor contracts. The companies that sponsor the Crate Bridge Committee, will not or only partly sponsor ConcepT generally. This may have caused a lower amount of sponsor income for ConcepT in general. It is currently not known what the lost amount is due to these sponsor contracts.

## 4. Balance

This chapter contains the balance at the start- and at the end of 2018. An overview of the reservations has also been given.

Begin balans		31-12-2017			
Activa				Passiva	
Liquide middelen	€	26.316		Eigen vermogen	€ 49.388
Voorraden	€	4.544		Reserveringen	€ 25.274
Vooruitbetaald	€	4.214		Voorzieningen	€ 19.383
Debiteuren	€	74.921		Vooruit ontvangen	€ 15.791
Voorschotten				Crediteuren	€ -
				Resultaat 2017	€ 160,10
		€ 109.995,73		€ 109.995,73	

Eind balans		31-12-2018			
Activa				Passiva	
Liquide middelen	€	33.734		Eigen vermogen	€ 49.548
Voorraden	€	4.550		Reserveringen	€ 25.018
Vooruitbetaald	€	8.830		Voorzieningen	€ 16.943
Debiteuren	€	79.130		Vooruit ontvangen	€ 21.675
Voorschotten				Crediteuren	€ 15.110
				Resultaat 2018	€ 2.050,27-
		€ 126.243,73		€ 126.243,73	

Overview of reservations	01/01/2018	31/12/2018
Reservation Studiereisfonds	€ 10.584	€ 10.584
Reservation Beneden Peil	€ 848	€ 599
Reservation Sympofonds	€ 4.645	€ 4.645
Reservation BetonBrouwers	€ 1.723	€ 1.723
Reservation Lustrum	€ 3.000	€ 4.000
Reservation ICT	€ 973	€ 1.079
Reservation Letterpaper & Envelopes	€ 500	€ 388
Reservation new lay-out Conceptueel	€ 2.500	€ -
Reservation Lustrum Beneden Peil	€ 500	€ -
Reservation Crate Bridge Committee	€ -	€ 2.000
Total	€ 25.274	€ 25.018

## 5. Explanations on balance

### 5.1. Assets

#### Liquidity

During 2018, the liquidity was not sufficient at all times. During September, the liquidity was low for the whole month. A loan was taken at the university to cover the low liquidity, however this came rather late. After an investigation it was shown that most of the liquidity shortage was caused by the hectolitre discount by Grolsch. ConceptT buys hectolitres from Grolsch for the regular price, and get the discount back at the end of the year. This is a significant amount and therefore causes ConceptT to experience liquidity shortages. In 2019, the hectolitre discount will be received semi-annually, solving the liquidity shortages.

#### Debtors

The debtors mostly consist of sponsor contracts that will be paid when the contract expires. This is roughly half of all the debtor amount. The other half is mostly covered by the hectolitre discount by Grolsch. The remaining part consists of open invoices from the borrelcommittee, a direct debit that will be performed in 2019 and a payment from ConcreetT for the Conceptueel.

Overview of debtors	
Sponsorcontracts	€ 42.023
Grolsch	€ 33.613
Others	€ 3.493
Total	€ 79.130

### 5.2. Liabilities

#### Reservations & devaluations

##### Lustrum Beneden Peil

Beneden Peil had their lustrum cantus in May 2018, the €500,- from Board 2017 that was reserved for the lustrum was spent.

##### New lay out Conceptueel

The lay out of the Conceptueel was renewed. Due to bad contact and delivery by the company that was contacted for this, ConceptT got a big discount on the costs. The remaining money in the reservation was taken out, because the reservation is not needed anymore.

##### Letterpaper & envelopes

A thousand new envelopes were bought in 2018.

#### Creditors

The creditors consist of the loan from the university of Twente, which is €15.000,-. The remainder is an invoice from Congressus and the refund of the participants fee of the 'New Years Lunch' of 2018, which never took place but was paid for. The last two are already paid but were not paid yet at the end of 2018 which is why these amounts are on the balance of the end of 2018.