



RSM  
Student  
Representation

Annual Report  
Book Year 2018 - 2019

We will let you  
**Speak your mind!**



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Throughout the report, Stichting RSM Student Representation will be referred to as 'SR'. In short, SR's mission is to improve the quality of education at the Rotterdam School of Management (RSM). This is achieved though facilitating and improving the feedback-mechanisms between RSM's students and its faculty.

This report will provide insights into the organization's 2018 - 2019 financial statements.

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#### Contact Details

Burgemeester Oudlaan 50, T5-54  
3062PA Rotterdam  
info@rsmsr.nl  
(+31)10 408 2209  
KvK nr.: 65799321

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# Financial Statements

## Income Statements

Stichting RSM Student Representation

**Statements of income** in EUR

For the period 1 September 2018 - 31 August 2019

	<i>2017 - 2018</i>	<i>2018 - 2019</i>
<b>Income</b>		
<b>A</b> Second Reader Donation	1,744.96	1,169.00
<b>B</b> SR Sweater Sales	720.00	465.00
SR Trip	4,838.57	4,815.00
<b>C</b> Professor Awards	175.00	149.00
<b>D</b> Rotterdam School of Management	15,951.00	17,039.00
<i>Total Income</i>	23,429.53	23,637.00
<b>Expenses</b>		
<b>E</b> IBA, BA and Minor Representation	(816.89)	(1,307.31)
<b>F</b> Programme Advisory	(95.60)	(375.61)
Marketing & Events Committee	(14,152.90)	(15,175.81)
<b>C</b> Professor Awards	(5,629.81)	(4,597.23)
Internal Affairs	(390.28)	(371.60)
Miscellaneous Expenses	(100.49)	(100.00)
Unforeseen Costs	(0.00)	(0.00)
<i>Total Expenses</i>	(21,185.97)	(21,927.56)
<b>G Result</b>	2,243.56	1,709.44

## Balance Sheet

Stichting RSM Student Representation

**Balance Sheets** in EUR

As of 31 August 2019

For the period 1 September 2018 - 31 August 2019

<b>Assets</b>		<b>Liabilities &amp; Owner's Equity</b>	
<i>Current Assets</i>		<i>Owners Equity</i>	
<b>H</b> Cash & Cash Equivalents	4,825.38	<b>J</b> Owner's Equity	5,950.38
<b>I</b> Sweaters	1,125.00		
<i>Total Assets</i>	<i>5,950.38</i>	<i>Total Liabilities &amp; Owner's Equity</i>	<i>5,950.38</i>

## Notes

### A Second Reader Donation

Current *Second Reader Donation* income is listed at: **€1,169.00**. This consists of compensation for Second Reader's activities, a donation for the UAF charity, as well as additional income from the sale of SR books. Furthermore, the value illustrates a decrease of **€575.96** relative to the previous book year. This is as a result of the halt of the Second Reader Programme, which was no longer carried out in Trimester 3/6/9. The decision to halt Second Reader was taken together with the Supervisory Board, as the programme no longer aligns with SR's mission and has become a burden to the Board in the light of shifting responsibilities.

### B Sweater Sales

SR sells its sweaters to its volunteers at a fixed rate of €15.00 per sweater. As Sweaters in the value of **€465.00** were sold, overall 31 sweaters were sold to volunteers. This is €255.00 lower than in the previous year as a result of retaining many previous volunteers and hence selling less to new members.

### C Professor Awards

During the annual Professor Awards further donations in the value of €149.00 were collected which were given on to the UAF Charity. The overall donation, including Second Reader and RSM's generous donation of €1,000.00 added up to €1,500.00. The expenses for the Professor Awards decreased from **€5,629.81** to **€4,597.23** from the year 2017 - 2018 to 2018 - 2019. This was a result of savings being made for the location, music and flowers. These savings, however, did not lessen the value of the event as tickets were close to sold out and positive feedback was received from the Professors and Students in attendance.

### D Rotterdam School of Management

Rotterdam School of Management's provision of resources for the operating expenses of SR added up to **€16,039.00** for the year 2018 - 2019. An additional **€1,000.00** was transferred to SR later in the year as a part of the donation to UAF Charity. This results in the overall contribution of **€17,039.00**. This is an increase in comparison to 2017 – 2018 which can be explained by additional budget allocated for the procurement of Sweaters which has resulted in an increase in the Sweater Stock shown in the balance sheet. Furthermore, it was agreed that in future, the money resulting from the Sweater sales will be used to purchase Sweaters, when necessary, hence no budget increases will be needed for those occasions and money will be saved to meet these costs.

### E IBA, BA and Minor Representation

For the book year 2018-2019 the expenses for IBA, BA and Minor Representation saw an increase from **€816.89** in 2017 – 2018 to **€1,307.31**. This increase comes from changes made to focus groups. The Board allocated more resources to making focus groups more attractive by adding Pizza to all focus groups, which led to a higher turnout of students and therefore also more feedback collected.

## **F Programme Advisory**

The budget spent on Programme Advisory in 2018 – 2019 was **€375.61**, an increase as compared to the €95.60 spent in 2017-2018. This was mainly due to more money allocated to the committee for team building exercises to strengthen the team.

## **G Result**

For the book year 2018 - 2019 less was spent than originally budgeted for. This is predominately due to no professional trainings provided due to internal issues as well as general cost-cutting across all allocations. It is important to note however, that this sum will remain in SR's cash flow and will this by utilized in coming years. No single part of this sum will be spent on activities that do not directly contribute to SR and its activities.

## **H Cash & Cash Equivalents**

The value of **€4,825.38-** listed under *Cash and Cash Equivalents* is the summation of **€4,674.08-** in the SR Bank Account and **€151.30-** of cash used for the Second Reader Sales and other cash expenses such as Pizza at the GMs.

## **I Sweaters**

The value of **€1,125.00-** listed under *Sweaters* represents a current stock of 75 SR sweaters still stored in the SR Office. SR Sweaters are sold to members for a price of **€15.00-**. As listed in the income statement, **€465.00-** worth of SR Sweaters has been sold this book year, therefore translating into the sale of 31 SR Sweaters.

## **J Owners Equity**

The total Owner's Equity is listed as **€5,950.38**, an increase of **€1,709.44** as compared to the previous year. This is due to the positive result as outlined in Section G. This money will be spent on SR's core operations and in future also for the procurement of new Sweaters. Furthermore, it can be seen as a buffer for unexpected expenses.

# Final Notes

For additional information regarding SR such as its founding, history, organizational structure, committee overview or goals and activities, please refer to the Policy Plan of 2018/2019 which can be found on our website.



Jordie van der Burgt

Camille Fossaert

Malin Holm

Livia Gelsomino

Sam van der Meer

Kubilay Özdemir

Alexander van Rompuy

