



RSM
Student
Representation

Annual Report
Book Year 2019 – 2020

We will let you
Speak your mind!

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 through facilitating and improving the feedback-mechanisms between RSM's students and its faculty.

This report will provide insights into the organization's 2019 – 2020 financial statements.

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 2019 - 31 August 2020

	2017 - 2018	2018 - 2019	2019 - 2020
Income			
A Second Reader Donation	1,744.96	1,169.00	0.00
B SR Sweater Sales	720.00	465.00	495.00
SR Trip	4,838.57	4,815.00	0.00
C Professor Awards	175.00	149.00	0.00
D Rotterdam School of Management	15,951.00	17,039.00	15,337.00
<i>Total Income</i>	23,429.53	23,637.00	15,832.00
Expenses			
E IBA, BA and Minor Representation	(816.89)	(1,307.31)	(369.23)
F Programme Advisory	(95.60)	(375.61)	(151.03)
Marketing & Events Committee	(14,152.90)	(15,175.81)	(4,088.00)
C Professor Awards	(5,629.81)	(4,597.23)	(0.00)
Internal Affairs	(390.28)	(371.60)	(222.65)
Miscellaneous Expenses	(100.49)	(100.00)	(0.00)
Unforeseen Costs	(0.00)	(0.00)	(0.00)
<i>Total Expenses</i>	(21,185.97)	(21,927.56)	(4,830.91)
G Result	2,243.56	1,709.44	11,001.09

Balance Sheet

Stichting RSM Student Representation

Balance Sheets in EUR

As of 31 August 2020

For the period 1 September 2019 - 31 August 2020

Assets		Liabilities & Owner's Equity	
<i>Current Assets</i>		<i>Owners Equity</i>	
<i>H</i> Cash & Cash Equivalents	15,826.47	<i>J</i> Owner's Equity	16,426.47
<i>I</i> Sweaters	600.00		
<i>Total Assets</i>	<i>16,426.47</i>	<i>Total Liabilities & Owner's Equity</i>	<i>16,426.47</i>

Notes

A Second Reader Donation

Current *Second Reader Donation* income is listed at: **€0.00-..** This consists in the past annual reports 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 **€1,169.00-.** 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. The decision to halt Second Reader was taken together with the Supervisory Board in the second trimester of the previous book year, as the programme no longer aligns with SR's mission and has become a burden to the Board in the light of shifting responsibilities.

Therefore, this section will no longer appear in the next annual report as it is no longer carried out as one activity of the RSM Student Representation.

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 **€495.00-.** were sold, overall 33 sweaters were sold to volunteers. This is €30.00 higher than in the previous year as a result of advertising more the purchase of the hoodie to the new volunteers and hence selling more to new members.

C Professor Awards

The annual Professor awards 2020 was cancelled due to the COVID-19 crisis. In fact, because of the government restrictions to cancel every event with an attendance higher than 20 people and the responsibility of the RSM Student Representation to protect its members and their health, the decision to cancel the event was taken by the board.

This explains the decrease in the expenses from **€4,597.23-.** to **€0.00-.** from the year 2018 – 2019 to 2019-2020.

D Rotterdam School of Management

Rotterdam School of Management's provision of resources for the operating expenses of SR added up to **€15,337.00-.** for the year 2018 - 2019. This is a decrease in comparison to 2018-2019 which can be explained by the lower budget allocated for the procurement of sweaters in the annual budget.

Compared to the last book year 2018-2019 and the fact that the Professor Awards event was cancelled, there was no additional donation (which accounted for **€1,000.00-.** for the year 2018-2019) from RSM later in the year as part of the donation to UAF Charity.

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 2019-2020 the expenses for IBA, BA and Minor Representation saw a decrease from **€1,307.31-.** in 2018 – 2019 to **€369.23-..** This decrease comes from the implications of the COVID-19 crisis and the government interventions to close the universities and change from an offline education to an online education. This resulted in RSM Student

Representation stopping its offline activities and event as focus groups. This did not have repercussions on SR activities as feedback were collected from students in an online setting and reports were still elaborated and sent to Program Management.

Programme Advisory

The budget spent on Programme Advisory in 2018 – 2019 was **€151.03-**, a decrease as compared to the €375.61 spent in 2018-2019. This was due to less money allocated to the committee for team building exercises to strengthen the team in the late part of the year due to the COVID-19 implications mentioned in section E.

Result

For the book year 2018 - 2019 less was spent than originally budgeted for. This is predominately due to the unexpected situations and the closing of the university due to the COVID-19 pandemic and the government interventions that followed (closing of buildings, cancellation of events and offline lectures, change to a 100% online education setting).

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.

As the result accounts for an unusual high amount this year, an agreement with the Finance department of RSM is to be made to rebalance SR's result and equity and lower the income received by Rotterdam School of Management in the book year 2020-2021. More information regarding those decisions will be found in next year annual report of the RSM Student Representation.

Cash & Cash Equivalents

The value of **€15,826.47-** listed under *Cash and Cash Equivalentents* is the summation of **€15,642.97-** in the SR Bank Account and **€183.50-** of cash used for cash expenses such as Pizza at the GMs.

Sweaters

The value of **€600.00-** listed under *Sweaters* represents a current stock of 40 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, **€495.00-** worth of SR Sweaters has been sold this book year, therefore translating into the sale of 33 SR Sweaters.

Owners Equity

The total Owner's Equity is listed as **€16,426.47-**, an increase of **€10,476.09-** 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 2019/2020 which can be found on our website.



Charlotte Quon
Marketing & Events
Coordinator



Felix Bracht
Secretary & Treasurer



Charlotte Droste
Chair



Paula van den Brink
Programme Advisory
Coordinator



Lars Jennissen
BA Coordinator



Malena Ullrich
Third Year Coordinator



Dimitri Hagiarian
IBA Coordinator

Charlotte Droste



Felix Bracht



Lars Jennissen



Dimitri Hagiarian



Charlotte Quon



Malena Ullrich



Paula van den Brink



