

Annual Report 2019/2020



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Preface

You are currently reading the final document that the 79th board of the Vereniging van Studenten in de Psychologie te Amsterdam (VSPA) will write and present. Unlike our first document that we wrote as the board, full of ideas and curiosity, we wrote this document as a reflection on all those ideas we had and our experiences.

You might notice some differences between our Policy Plan and this year report, regarding its size and contents. For our annual report, we looked critically at the relevance of the contents, and did not include those that we deemed irrelevant. This resulted in a much shorter document that we hope to be more to the point and, in essence, more relevant and manageable for our members to read. We believe that the quality of this document is still up to par. We hope that a shorter, simpler year report will have a positive effect on our transparency regarding our plans.

We want to thank our Supervisory Board for helping us throughout the year to achieve our goals and for asking the right questions at the right time. Not to mention the value of having a confidant in the Supervisory Board that all six of us were able to come to with our frustrations, troubles, or insecurities. Also the Cash Audit Committee deserves praise for also helping us realise our plans and for their sharp eye and elaborate advice throughout the year. Both advisory bodies have shown a lot of enthusiasm and commitment.

We also very much want to thank our members for being so kind, enthusiastic, and *gezellig*. We have done our best to keep your best interest in mind throughout the year, and it is heartwarming to have seen many of you have fun at our events. Also when we unfortunately had to trade our physical events for online events, you still engaged with us and we still got to see some of you.

The six of us have become close friends and we have learned a lot from each other, the VSPA, and from you. We are very grateful for everything we got to experience and look back on it with much joy.

We hope to see you again soon!

Lots of love,
Céline, Lynn, Eli, Nina, Malou & David
Board 2019/2020

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Introduction

In this document, the annual report of the 79th board of the VSPA, you will be able to read about the execution of the plans written in our Policy Plan. This document differs from the set-up of our Policy Plan. The reason for this is that, together with members from our advisory organs, we have decided that shortening the VSPA's policy documents would increase the likelihood of members reading our plans and therefore increase transparency. We have used a method to reflect on our plans in a more systematic and efficient way. You might notice that some headers or subjects that were in our Policy Plan, are not incorporated in this annual report. We looked at all the headers and decided to exclude headers that are not relevant (enough) to write about in our annual report.

Our year, probably more than any other, has shown that it can be hard to predict what the year will look like when writing the Policy Plan in the beginning of the year. For us, the biggest reason for this is definitely the virus outbreak. Before our year changed radically, the six of us thoroughly enjoyed the life of a VSPA board member, though it was at times challenging. The cancellation of our events was surely a letdown, for both us and our members, but also a great learning experience.

Below, you will be able to see how our plans unfolded and further reflection on the completion of these plans. A lot of information is already covered in our '*Half Year Report 2019-2020*', so you may find that we reference this here and there, to not digress.

A. Focus Points

We will reflect on our focus points Opportunity and Sustainability. We have made concrete plans in order to act upon these focus points as best we could. Most information about the focus points can be found in the '*Half Year Report 2019-2020*'. Due to COVID-19 not much has happened in the second half of the year.

1. Opportunity

1.1 Communication of Opportunities

The VSPA has offered many opportunities to its members, for decades. We see this as a primary aspect of the organisation and have tried to increase the awareness of these opportunities among members as well as expand them in a variety of ways.

In the '*Half Year Report 2019-2020*' most information about this focus point can be found. We reflected on the first half of the year and created new plans for the second half. Below, will be explained what happened in the second half of the year and an overall reflection.

First of all, we tried to collect member input with the use of questionnaires and a suggestion box. We sent out three surveys. The first one at the beginning of the year to help us write our Policy Plan. The second one during the Christmas Break to help us with our Half Year Report and the last one in June to help the new board write their Policy Plan. There were not that many people who filled out the forms, but it was still very useful as it gave us some insight into what the priorities of our members were. The suggestion box was never created. At first, we constantly forgot to make one and in the end COVID-19 caused the

room to close. We do, however, advise future boards to create these member-feedback options.

Secondly, we decided to improve the website and introduce the VSPApp to simplify the communication of opportunities. More about the website and VSPApp can be found under '*C. Ongoing Policy, Website*' and '*C. Ongoing Policy, App*'.

We based the VSPAsk on the Bored-with-the-Board events that were hosted in previous years. We wanted the VSPAsk's to have an informational purpose, so we picked informal topics for the first two. Those were not as successful as we had wanted them to be. The turnout was very low. After reflecting upon the VSPAsk's we decided the third one to be a fun event. Unfortunately, we never got to organise it due to COVID-19. We advise the upcoming boards to take a critical look at the function and necessity of these events.

In previous years the VSPA Instagram account was not used very much. We wanted to use it more often to get more member input and to create awareness of the opportunities. Stories, especially, were used in order to update members and promote deals and events. Also, we used 'Take-Overs' in order to easily and clearly divide the workload and responsibility over the Instagram account over the board members. In our Half Year Report we stated that we wanted to focus on Instagram posts as well. We did post some but the stories were posted much more often.

We feel like we did a good job when it comes down to creating possibilities for member input and communicating the opportunities we created for members. In some ways, we have reestablished the VSPA's online presence and put focus on alternative ways of contacting members (next to Facebook). We believe our Instagram account has contributed to the transparency of the VSPA and knowledge of our members.

1.2. Expansion of Opportunities

Being part of a committee is one of the best ways to benefit from the opportunities that the VSPA has to offer. We planned on strengthening these by adding the role of secretary to the standard roles of each committee. For more information on the addition of the position of secretary within committees we advise you to take a look at '*B.1.1. Opportunities*'.

We also wanted to create a certificate for students who joined a committee. The certificate was set-up by the Board of the Fv-FMG, since they represent all eight associations within our faculty. Next year, a pilot-version of a study active certificate, to reward committee members for their extra-curricular efforts, will be introduced. So, progress has been made regarding a committee active certificate, which is an opportunity that our members (and those of seven other associations) can profit from.

1.3. Social Opportunities

To many people, the VSPA has the function of being a social platform. We wanted to build on this by: introducing the app and using its online, social platform, covering the board('s duties/progress) in the newsletter, reintroducing the TentAfters and by upgrading the room.

The app should have been one of the primary tools used when connecting members. We underestimated the time it would take to formulate a plan, communicate it to our developer and have it realised, tested and edited. It took almost the entire year in order for it to be as good as ready to be used. Therefore, we have not yet had the chance to promote

the online platform and put it to use.

The newsletter received a makeover, both design- and contentwise. The Editorial Committee received some budget for interviews with staff and/or students. The idea of including a part where board members could elaborate on projects or developments within the association was not realised in the newsletter. This did, however, find light during the Instagram Take-Overs done by each individual board member. For more information on the newsletter, please see '*B.5.2. Editorial Committee*'.

TentAfters were reintroduced for most first year exams. Instead of the original number of €5, we ended up only organizing 2 (very successful) TentAfters. One of the planned ones fell through due to a scheduling issue, while the other 2 were sadly made irrelevant due to the COVID-19 situation. With regards to the ideal number of board members present at a TentAfter: we tried to have at least 5 board members present, and during one of the two we did organize, all of our board members were present. We think it was really nice to have all of us at the location when possible. This because it felt like more of a group-activity for us, it gave students more of the feeling that we were all 'there for them' as well as the fact that it was good to have more people to with, promote and overall be present. The downside to having the entire board at the event was the fact that it can be rather time consuming, as well as the fact that we had to close the room sooner. These events were primarily used for bonding with students, but was also used as a way of promoting events and services. We advise future boards to take into account what their exact goal is when organizing these events, and deciding on budget and amount of board members present accordingly.

The room was made more approachable by turning the counter so that it is angled inwards. This makes it so that the doorway is completely open and people have to step into the room in order to pick up summaries, for example. Also, the CAO's planned on going to the VSPA room after their first meeting but this was hard to realise. More about that can be found at '*A.1.1 Opportunity*'. We feel these changes have had a positive impact on the social platform function of the association and suggest they are maintained or expanded upon by future boards.

1.4. VSPAssistance

VSPAssistance is a project we set up this year. For information about the initial idea, please consult our '*Policy Plan 2019-2020*'. For information about the development of the project in the first six months, please consult the '*Half Year Report 2019-2020*'. In the second half year, we made deals with ROOM.nl, UvA Talen, and JoHo for the Soft Landing page. We also integrated the Buddy Project from the UvA in the VSPAssistance project. The new board is already in contact with Rifka van der Meer about the interpretation of the Buddy Project. It will be an online project, where new students can have contact with a buddy via email. An email has been sent by the psychology department to all new students, by which they promote VSPAssistance. Because of this, we hope that many new students will be able to find this platform on the website and benefit from the information.

Working on this project has been turbulent. There have been periods where it was not our priority, and periods where we worked very hard to meet a deadline. We decided to limit our focus to Frequently Asked Questions and Soft Landing, which is why we have not yet worked on TakeOff. We decided to take this course of action mainly because we found out it was not feasible to work on it alongside our other board duties. We hope the new board will take this on, because we still believe TakeOff could be of added value to the

association. Overall, we look back at this project with pride and are very happy with the result. We feel like we strengthened our bond with the UvA via this project, we think the VSPA can help with students to connect through the buddy project and we've established warm contact with new companies. This project also represents a new, scalable means of generating income for the association. Of course, this project has not been of use yet by our students, so we cannot say anything about how students experience this project yet. The new board is working on VSPAssistance already, so we are very delighted that they are taking over the baton. We advise the new board to keep on evaluating the topics in the Frequently Asked Questions page and listen to the needs of the new students. Next to that, we advise them to keep evaluating the partnerships and maybe add some partners to the Soft Landing page.

2. Sustainability

We are not the first board to focus on the sustainability of the VSPA, but we felt that the association could improve in this regard. Our plans to do so were setting up the Sustainability Committee (for more information see '*E. Financial Policy, 'Sustainability Committee'*'), introducing our coffee policy, switching to vegetarian meals at our events, focussing on recycling where possible, and opting for sustainable promotion articles.

The coffee policy entails that we actively encouraged our members to use mugs instead of single use paper cups. We feel that this has been a great contribution to our focus point. Firstly, because our members very easily took on the habit of using mugs and even joined us in encouraging our members to use mugs. And secondly, because we saved so many paper cups from being used.

Switching to vegetarian meals was also a success in our eyes. At every VSPA event we had only vegetarian options.

Regarding recycling, we wanted to focus on recycling decorations in particular. We wanted to do so by organizing the storage area and reusing decorations. We used decoration of previous events for many *borrels*, both parties and some Friday Afternoon *borrels*. Some decorations were used for four different occasions. This resulted in having to buy less new decoration.

Our promotion articles were sustainable. The highlighter from Greengiving was made from recycled plastic. Our VSPA sweater from Katoenfabriek was made from organic and fair cotton and environmentally friendly water-based ink. We have also looked into sustainable VSPA pens, but due to shipping issues and the unavailability of the VSPA-room during the lockdown we did not end up ordering them.

In line with this focuspoint, we decided to switch to a more sustainable bank account. After some extensive research, we decided to hand in a motion to the General Member Assembly with the purpose to change from ABN AMRO to Bunq. The motion got accepted and we signed up for Bunq. Unfortunately, the VSPA falls outside their risk profile and thus for the time being they were not able to provide their services to us. We did not receive an explanation as to why we fall outside their risk profile due to privacy reasons. Even though we explained our situation, we could not change the situation. We do not feel that this was our mistake, because their website does not provide any information on beforehand. At this moment we do not know whenever we are allowed to install a bank account with Bunq. For

that reason, we stay with ABN AMRO for the time being, but we advise the new board to continue to make contact with Bunq.

Lastly, at our General Members Assemblies, we are no longer using paper voting ballots, but we have switched to online voting through Google Forms. This will save a lot of paper and time in the future and has already proven to be very effective.

All in all, we are very proud of this focus point and the actions that we have taken in light of this. We feel like we have really contributed to making our association more sustainable and hope to see continued improvement in this regard.

B. Committee Policy

1. Start-up and General

Each year, the VSPA needs to find members for the committees. This year, we set a registration deadline for October 4th. We wanted to make sure to have enough registrations before that date. To fulfill that task, we did a lot of promotion for our committees. We used social media platforms such as Instagram and Facebook. We also did promotion during some events and did some lecture talks. For most committees this worked very well, but for the Excursion, Workshop, International and Prom/Dinner Committee we needed some extra time and promotion. Unfortunately, those committees could not start as soon as we hoped, which resulted in rescheduling some events. Even though the committees were not full right away, we feel like we focussed on promotion a lot and do not think that was the problem.

1.4. Closure and Transfer

A good transfer of knowledge is important for the efficiency of committees throughout the years. For most of the study related committees there was a proper transmission document to build further on to, but for the social committees this document usually only consisted out of the minutes of the evaluation meetings.

It was our intention to keep very extensive final evaluations with all the committees and to update the committee drives with new knowledge. Because a lot of events were cancelled due to COVID-19 we sadly were not always able to do so. In these cases we used the information from the mid-time evaluations to update the documents. The information is saved on the committee drive. Nina and Malou took it upon themselves to process this new information.

2. Committee Specific Policy: Social Committees

In our Policy Plan we created a policy for each committee. We did our best to follow that policy at all times. If there were any important changes about our policy, we will mention them below.

2.1. Activity Committee

The Activity Committee organises original events that members would not organise themselves. In reality this was harder than expected. We reduced the amount of activities

from four to three, but it was still a challenge for the committee to come up with affordable and original ideas. Many of their ideas were either too expensive or a better fit for another committee, such as the Sports Committee or Culture Committee. This might be an argument for terminating the committee.

2.2. *Borrel* Committee

In previous years there appeared to be less people attending the *borrels* in the winter. Also, the beginning of the night was not as crowded as hoped for. To prevent this from happening, we decided that we wanted to organise events and invite music artists. In reality, we only did this at a few *borrels*. Almost every *borrel* there was the opportunity to play beer pong, but we only organised an event once. This was the Gamez and Booze *borrel* (February 19th). It helped getting people there early, but it was the *borrel* with the lowest attendance of the year. This probably also had something to do with the fact that it was a Wednesday night. At the Pyjama *borrel* (February 6th) and Halloween *borrel* (October 31st) we organised a contest. Some people really enjoyed it, but it is hard to say if this contributed to the popularity of those *borrels*. We experienced less people attending *borrels* in January and February also, but the difference was not that large. We think that an event (with registrations) can make people arrive earlier, but does not necessarily reach more people.

2.3. Culture Committee

The purpose of the Culture Committee was to organise cultural events that had something extra. However, many activities can be labeled as cultural. One of the activities organised was an escape room with a historical theme. This was not exactly what we had in mind when thinking of a cultural event. We could have been more clear as a board. In the future it might be helpful to establish a framework for the committee.

2.4. Hitchhiking Committee

This trip did not take place due to COVID-19. See 'E. *Financial Policy, Hitchhike Committee*' for more information.

2.5. International Committee

The International Committee was created to make international students feel more welcome within the VSPA. The goal was to organize events that were typical for a specific nationality (without being stereotypical). The committee consisted of six students, of which almost everyone joined a committee for the first time. In the beginning it was hard to find a meeting time. Which resulted in our first meeting taking place too late to still be able to organize the first event on the date planned. Also, one committee member was not staying in the Netherlands for most of the time and the committee did not have an available chair. The CAO was not strict enough regarding the availability and responsibility of the committee members. In the end we couldn't organise our first event until April and that needed to be canceled due to COVID-19. In the end, the International Committee did not host one event.

2.6. Music Committee

In previous years this committee organised multiple small events, but in our year we decided to make the committee organise one big event. The committee was free to organise whatever they wanted as long as it had to do with music. They started to organise a concert at which students could perform a musical act. The committee was super excited and worked hard for this event, but it was not always easy. Never before, did the VSPA organise such an event and they had a lot of freedom. This made it complicated, because it made it hard to decide where to start. For a new Music Committee it would be convenient to create some guidelines.

2.7. Party Committee

This committee was supposed to organise two parties, but the second one did not take place due to the crisis caused by COVID-19.

2.8. Prom/Dinner Committee

This committee usually organises the prom, but we decided that the committee should have also organised a dinner at the end of the year. Unfortunately, this did not happen due to COVID-19. We think the dinner was a lovely idea, but it might be stressful to organize at the end of the year.

2.9. Ski Trip Committee

Information about the Ski Trip Committee can be found in '*E. Financial Policy, Ski Trip Committee*'.

2.10. Sport Committee

The Sport Committee was supposed to organise two general sport events and one big tournament. The first two events took place, but the third one is rescheduled to next academic year.

We noticed that the Sport Committee events are not as popular as hoped, so we decided to step up the promotional level. The committee made sure there was a great discount, good acquisition and selfmade photos to promote with. It is hard to say whether this was very effective, because the events still did not sell out completely.

During the COVID-19 crisis this committee created an Instagram account on which they posted workout videos, challenges, healthy recipes and body positive quotes. Many VSPA members were excited about this account, but we do not know how many members actually did the workouts and such. It is, however, a good way of promoting the committee and its events.

2.11. Trip Committee

Information about the Trip Committee can be found under '*E. Financial Policy, Trip Committee*'.

3. Committee Specific Policy: Study Committees

3.1. A-Day-in-the-Life Committee

This year we changed the Family Day Committee to the A-Day-in-the-Life Committee, because we wanted to invite and include more people (also friends and acquaintances) on the day itself than only family members. We wanted to influence the idea of the day only being for psychology students and their family members through our promotion canals. Sadly we can not say if this new approach paid off since we never started with promotion because the event got cancelled due to COVID-19.

Another thing that is worth mentioning is that this committee was one of the hardest to fill in the beginning of the year. Eventually the committee started with three members, of which one was a board member. It seemed like most of the students were not that excited to organize this day. The three committee members however were very motivated and planned a great day.

3.2. Career Day Committee

The Career Day took place on the 4th of February and consisted of lectures, workshops, a jobs fair and a network borrel. Sadly the day went by a bit chaotic and the schedule was not ideal. This caused 'dropout' and a lot of participants left early or skipped one or two aspects of the day. We advise the next board to take this into account and to consider a different (division) of the day. For more information they can contact Malou.

3.3. Conference Committee

Because of COVID-19 the conference got cancelled this year. The theme would have been 'Forensic Psychology', which seemed to be a popular subject if we look at Facebook. There were a lot of options for lectures and the organization of the day went great. It is a bummer that the conference could not take place.

3.4. Excursion Committee

We organized one out of the three expected excursions this year, because of startup-problems (more details can be found in our Half Year Report) and COVID-19. The excursions that did happen took place at the 113 Suicide Prevention Hotline. The tickets were sold out super fast and the excursion was of high quality. We definitely think that excursions can be of added value for psychology students, and therefore for the VSPA.

3.5. Lecture Committee

The lecture committee organized two lectures this year, and one other lecture was organized by Malou before the committees had started. One thing was very obvious: the lectures were very popular this year. The turnout was much higher than expected based on the previous years, and every lecture we could fill a big lecture hall. We consider this year as a great success for the lecture committee and we would advise next year's board to keep this in mind when organizing the first lecture. More information can be found in our Half Year Report.

3.6. Study Trip Committee

The main goal of the Study Trip was to organize a fun and educational trip where we could introduce our students to a psychological faculty in another country. We ended up going to Marrakech for 8 days, where we visited multiple museums, went on different excursions and did a lot of activities. In Casablanca we visited the International University where we got a tour and attended multiple very interesting lectures about psychology in Marrocco and other Islamic countries. Next to that, talking to students gave us some sort of impression about what it is like to study in Morocco, which was something we wanted to achieve with this study trip. All in all we look back at the 2019/2020 Study Trip as great success and we consider ourselves lucky that we could still experience it since a week after our return the Marrocan borders closed due to COVID-19.

3.7. Workshop Committee

Because of COVID-19 only one of the three scheduled workshops did go through. This was the 'empathy' workshop that took place in January, and we think that this event was perfectly in line with the goals for this committee.

4. Administrative Bodies

4.1. Application Committee

This year the applications consisted of a preselection, two interview rounds and an assessment day, just like in previous years. However, we were only able to organize the first interview round in real life. The other interview round and the assessment day were held via Zoom. We believe this did not affect the result negatively. We were still able to set up the application procedure as planned, the main difference is that we used Zoom. Also, at the beginning of the lockdown, we needed to have extra time to adapt the assessment day to fit the online platform. For this reason, we held the second interview round after the first interview round, instead of after the assessment day, which is the order in which the applications usually take place.

The search for committee members for this committee could have preceded better. Especially the search for an inactive member for in this committee, which it is required to contain, was difficult. This could have been avoided by more lecture talks, especially for lectures of the organisational master tracks. Luckily, in the end we did have a fully functioning and capable Application Committee.

4.2. Application Guidance Committee

This year, the Application Guidance Committee (AGC) consisted of four members. These were all four current board members. The Standing Regulations do not recommend current board members to be part of this committee, and we do not either. The search for committee members for this committee was hard. There were a lot of "no's", but we could have also done a better job convincing the people we reached out to. Anyway, this led to current board members to fulfill the position of the AGC. We feel like our other board duties

and projects have suffered under the work we put into the AGC. Thus, we do not recommend filling this committee completely with current board members. However, working together was very easy since we were used to working together.

We received the advice to send whatsapp messages to potential applicants instead of calling them, which we did. However, we are not certain that this is the best way to reach out to potential applicants. It did spare us some time, but we received the feedback that the message was impersonal and very standard. Therefore, we advise the next Application Guidance Committee to look at this critically and maybe combine calling and sending text messages.

We have done as much as we could to promote the applications for the new board. We held an information evening, had a Facebook event and posted promotional messages there, hung up posters and held a lecture talk at a first years' lecture and a second years' lecture. The one thing we could have done more was to have a lecture talk at third years' lectures.

4.3. Cash Audit Committee

The Cash Audit Committee (CAC) checked the accounting system every three months, which went smoothly. In the second half of the year, the CAC did a step back and did not prepare every board meeting. They only prepared the agenda points that we asked them to look at. This also went very well in our opinion.

4.4. Supervisory Board

This year, the Supervisory Board (SB) was a bit turbulent concerning its members. Two members of the initial SB stopped around December, because the workload turned out to be too much for them. Egbert stepped in to help the two leftover SB members and applied at a GMA. We are very thankful he was willing to help in this stressful situation. We are of course also thankful to the two leftover SB members, for sticking with us and handling a very high workload during this transition period. As confidants and as advisors, the SB has been very helpful and valuable to us this year.

4.5. First Year Weekend Coordination Committee

Overall, the weekend went very well. The First Year Weekend Coordination Committee (FCC) was very on track with their preparations and started on time with everything. The mentors and first years were well informed before and during the weekend, by making a group chat for mentors and sending out mails to the first years on time. They made a contract with the bus company to make sure the busses would come on time, something we think is great progress compared to previous years. There were some incidents with drugs and alcohol, but we feel like the RINO's handled the situations well. Next to that, the games during the weekend were well-received. One thing that could have done better was the promotional market. We advise the next FCC to have very experienced people in the promotion committee, since they are mostly the ones motivating first years to join the VSPA.

Fewer people joined the First Year Weekend than budgeted for. The average number of people joining in the past 9 years was 185. Therefore, we feel like we made a mistake when budgeting for 205 people. The upcoming FCC should budget for the average number of people joining.

The next FCC already started and will organise an introduction day called 'Bunny Hop' in September and a First Year Weekend in February. They are well on track and very motivated.

5. Facilitative Committees

5.1. Design Committee

This year's Design Committee was solely focused on designing posters, banners and promotional items. The members were there to help the board and committees when requested. The Design Committee created a Google Form where people could ask them for help and describe what they wanted. After receiving the request, the Design Committee would have two weeks to deliver a product.

Working with the Google Form was great, because it made everything really clear and organized. However, there were also some downsides. In some situations, when behind on schedule, it could be hard for committees to hand in the request, and still have enough time to promote their event. This would lead to committees creating their own posters/banners and to a Design Committee with too little work.

We think the Design Committee is a great addition to the VSPA, but it might be fun to think of ideas to make it a bit more challenging for the committee members in this committee.

5.2. Editorial Committee

This year's Editorial Committee planned to create five newsletters. The contents of the newsletters varied, but the aim of the committee was to write about some psychology-related articles as well as topics interesting to VSPA members (e.g. interviews with committee members). The committee wrote the articles and designed the newsletter. Only the distribution of the newsletter was done by Céline and Lynn. Céline as CAO of this committee through WhatsApp and by Lynn as the secretary of the board by sending the newsletter via the VSPA's infomail to all members. The content of the newsletters was very interesting and almost exclusively related to the VSPA or psychology. All in all, we are very happy with the five newsletters that were sent out during our year.

5.3. Support Committee

This year, the support committee consisted of a great mix of very experienced VSPA members and a few non-experienced VSPA members. In our opinion, this was a good thing since the somewhat less experienced VSPA members were more motivated and therefore motivated the rest of the committee again. On the other hand, because of the former experience of some of the committee members, organising the Friday Afternoon Borrels (FAB) and cooking for the GMA's went efficiently and smoothly.

Firstly, the Friday Afternoon Borrels. We experimented with selling snacks at the Friday Afternoon Borrels this year. Because we could only have three FAB's, we cannot give a well thought out advice on selling snacks. However, we do think *borrel*snacks are a good

addition, since people do get hungry during the FAB's. We therefore advise selling small bites at FAB's.

Secondly, cooking for the GMA's. We never needed help from the VSPA DreamTeam, because the Support Committee wanted to cook themselves. This went very well.

Thirdly, the selection days. The Support Committee tried to think of a promotion item to give away during the selection days. However, we did not have enough time to work this out. We would advise the selection days to be part of the task of the board and not of the Support Committee, since it was very hard to motivate the Support Committee for this event. However, we do advise asking some of the VSPA DreamTeamers to help out.

Lastly, the VSPA DreamTeam. This was a Whatsapp group filled with VSPA members with affinity with the association. We could contact them if the Support Committee could not cover for the cooking or bar shifts. This worked out very well, since there were always people to help out. We think this is a great addition to this committee and a great opportunity for people who do not want to be part of a committee, but still want to be involved with the VSPA.

5.4. Sustainability Committee

The Sustainability Committee had two tasks: the first task was to think of ways to make the VSPA more environmentally friendly and the second one was to organize sustainability related events to stimulate sustainable awareness amongst our members. The first aspect of the committee was not really a success. It appeared to be quite hard for the committee members to just think of ways how the VSPA could become more sustainable, because they were not completely in the middle of everything. It was even hard for the board to come up with specific things and we did not create the time to solely focus on coming up with ideas because there were so many other things going on. Therefore the only thing the committee did in regards to this aspect was buying reusable plates, bowls and cutlery. However this was a great addition to the inventory of the VSPA, and we made a lot of use out of it in the short time that we had these items, we do not think that this aspect was either a success or necessary for the Sustainability Committee. Therefore, we would advise to eliminate this 'part' of the committee and to let it focus solely on organizing events. The aspect of organizing the events, did however turn out to be a success. This would mean that the committee would not be a facilitative committee anymore.

As said, the part where the committee would try and create more sustainable awareness amongst our members went a lot better. There were a bunch of fun ideas and possibilities for events and next to that the GreenVSPA instagram was born, where the committee posted sustainable related stuff, on a regular basis. Right now the follower count is far above the 100. Sadly, because of COVID-19, only one event was organized. The process of organizing it went a bit rough sometimes, but we also think this had to do with the fact that the committee was completely new this year. The event itself was a sustainable movie night, where we watched a documentary and ate self made vegan food. The evening was a lot of fun and there were already a bunch of ideas for the second event.

All in all, we definitely feel like the Sustainability Committee helped us to create more awareness amongst our members and played a role in the VSPA becoming more sustainable. We hope next year's board will keep this committee (it was also a very popular

one), but we would advise them to not make it a facilitative committee and to let it focus on the organization of events.

C. Ongoing Policy

1. General Thank You Gifts

1.1. Thank You Gifts for Active Members

Our committee members receive a thank you gift at the end of each year for their contribution to the VSPA. We wanted our gift to correspond with the year that has passed. In line with the outbreak of the coronavirus, we have opted for qualitative and washable mouth masks. Remembering the positive impact of our coffee policy, we wanted to look at options for our members to take a coffee to go, without using a paper cup. This is why we have chosen a thermos flask to give to our committee members.

1.2. Birthday Cards

In previous years birthday cards were handed out to our committee members. We planned on doing the same thing. Céline would put the birthdays on the agenda and Lynn would bring the cards to the board meetings so the CAO's could hand them out. In reality it took way more time than expected to write the cards and none of us had an overview over the birthdays. In the end almost none of the cards were handed out. We think that is sad and could have been done better. We advised the next board to think of alternatives, such as online birthday cards.

1.3. End of the Year *Borrel*

Unfortunately, due to the coronavirus outbreak, we could not organize the End of the Year *Borrel* this year. However, we were fortunate enough to be able to give one last borrel in De Heeren Van Aemstel for 30 people. During the event, we added 'Board awards' instead of the 'VSPA awards' we had planned in our Policy Plan. The reason for this is that only 30 members were able to attend. The board awards entailed a list of who's most likely questions with the option to choose one person from our board and one person from next year's board. This was also a good opportunity to introduce the new board, since that could not have been done earlier. All in all it was a lovely event and we are very happy to have organized and attended this one last event of our board year.

2. General Members Assembly

At the start of the year, the General Members Assembly Committee has focused on promoting the GMA's on a more structural basis with for example an promotion scheme. With this means the committee tried to increase the number of participants during the GMA's and to increase the awareness of the existence of GMA's in general. Another goal was to increase the efficiency during the assemblies even more.

Together with word-of-mouth promotion from the board during Committee meetings or in the VSPA Room and requesting the advisory bodies to be present at the GMA's at all time, we hoped to increase the quality of discussions within the assemblies as well. To increase the efficiency of the assemblies, the GMA Committee decided to submit a motion to vote digitally from that moment on. At the end of the year, Merlijn became the new chair of the Committee and tried to focus particularly on the efficiency of the GMA when making the agenda. Last but not least, we promoted free drinks and food as well as discounts on the Weekend Getaway, but the weekend got canceled so members could not benefit from this anymore. We did not promote with any posters anymore due to our sustainability policy.

The turn-out during the first two GMA's was pretty good. There were always more than enough members present to vote. The amount of attendees at the first GMA is not clear but was good and the maximum amount at the second GMA was 26 members. The third GMA had to be held online including a surprisingly high turn-out (29 members). The fourth assembly took place online in a short period of time after the third. For that reason, the attendance decreased (20). The last GMA was popular again with a maximum of 36 members). The motion for voting digitally was accepted by the members. From that moment on, Google Forms was used to collect all the votes. The members of the assemblies reacted positive on this change of procedure.

An overview of all the GMA's during the year:

- 7th of November, Year Report and Policy Plan
- 11th of December, Applications for an extra member of the Supervisory Board, applications for the Application Committee, Application Guidance Committee and the motion for digital voting.
- 28th of April, applications for the First Year Coordination Committee and the Half Year Report
- 19th of May, applications for the GMA Committee, extra applications for the FCC, presentation for financial reserves and a motion to switch bank accounts.
- 2th of June, applications for the new board, the Supervisory Board and the Cash Audit Committee and a Standing Regulations amendment.

3. VSPA Room

First of all, see '*A.1.3. Social Opportunities*' to read about moving the counter at the entrance of the VSPA room and '*A.2. Sustainability*' about our coffee policy.

Our plan in the VSPA room regarding international students, was to speak English in the room as soon as an international student was present and for the board to remind people in case they were not speaking English, to do so. We did not always do this, both because international students sometimes were working and/or seemingly not engaging in any conversation, or because they mentioned not to mind people speaking Dutch, and so it did not seem necessary sometimes. But to be fair, we also simply forgot sometimes. We think that next year, when the whole bachelor is familiar with internationalization, this will become easier. We would still like to encourage the next board to pay special attention to this.

4. Extraordinary Activities

4.1. Committee Evening

Eli and Céline were almost done with the organization of the Committee Evening, but unfortunately two weeks before this evening it was cancelled due to the outbreak of the coronavirus. We had planned to organize the evening in Jungle Amsterdam, like last year. We heard from many committee members that they were very enthusiastic about this event, so we highly recommend future boards to continue organizing the Committee Evening.

5. General Promotion

We ordered 750 sustainable markers and displayed them in the room, handed them out with summaries and added them to some goodie bags. People were generally happy to have this as another free item they could get from the VSPA. Also, we feel the markers were a very nice, practical example of our sustainability policy. More than once the markers were a conversation starter about our policy and priorities. With regards to 'sustainability', we advise future boards to critically evaluate if smaller events benefit from having goodie bags.

For information on the Design Committee, please see '*B.5.1. Design Committee*'.

6. Website

Last year, we made a switch to our new web administrator: Linden-IT. We wanted to improve the website and do a full rebuild. For reasons why we chose for a complete rebuild, please consult the '*Policy Plan 2019-2020*' and the '*Half Year Report 2019-2020*'. The rebuild of the website is all done and finished. We added a forum and a new page to the website, called VSPAssistance.

Even though contact with our web administrator has been no problem in our year, the process of getting from the old website to the current one, has been bumpy at times. Before anything could be done, Lynn and David had to work out exactly what they wanted to change, discuss the possibilities with our web administrator and then decide with the board what would go through. With our idea of the end-product still being shaped and added to as we were working on it, plus with there being a delay between input of idea and result online, we couldn't really get a steady workflow with regards to this project. When we decided to do the full rebuild, we had to wait for Linden-IT to finish the programming. Once that was finished, we mainly had to get skillful with the backend ourselves so that we could increase the amount of direct input we had on the content of the site. This took some time as well.

Lynn and David had an online meeting where Lindend-IT explained everything new about the new website and its backend. Therefore, we can now easily add and edit content on the website. We think this project was a success, since we achieved what we had initially wanted with the rebuild: a better running, cleaner looking website which could more easily be tailored to our wishes.

7. App

At the beginning of the year, after some miscommunication with our app developer about the date, the app was launched. However, contentwise it was far from finished. In our

year, we focused more on the development and basic functionality than on the promotion of the app. The platform is integrated in the app, but at the moment of writing we are still working on integrating VSPAssistance. This project ran alongside rebuilding the website, which was our priority since the website had to work properly in order for us to be able to influence in-app content.

At the beginning of the year we organised a launch *borrel*. We do think we could have done more for the promotion of the app. At the beginning of the year, we first had to wait for the app to launch. When the app was launched, it was not the way we wanted it to be. So we spent lots of time thinking what we wanted to change and then changing it. Partly because of this, we did not really focus on the promotion of the app. However, we planned to promote the app after the rebuild of the website, which would have been in the second semester. But, due to COVID-19 we weren't able to organise any events and therefore did not see the necessity to promote the app. Thus, we were more focussed on the functionality of the app than on the promotion of the app.

We think this project could have been finished earlier, if our priorities were more focused on the app. It was sometimes quite difficult to combine the rebuild of the website, the VSPAssistance project, the development of the app and our regular board duties, causing us to lose overview sometimes. Our advice for the next board is to focus on the promotion of the app and make sure it is up to date.

8. Storage Areas

Our primary aim for keeping the storage areas organized was to make recycling decorations easier. The VSPA's storage areas have been organized by Céline.

9. Direct Debit

For the first time the VSPA received two years of debit memberships, due to the installing of the direct debits in 2017/2018.

Like last year, we have sent all our current members an email at the end of the academic year about the possibility of resigning their VSPA membership before a new direct debit. Some of the members replied to this email and have been deleted from the member register.

10. Internationalisation payment system

Due to the internationalization of the VSPA, last year's treasurer started to search for English accounting systems. The VSPA works with a Dutch accounting system, which means an international treasurer cannot work properly and perform the financial administration as the association wishes for.

Eli continued the search for a different system and would discuss the process with the Board to make a decision together.

During board meetings with the advisory bodies he discussed advantages and disadvantages for staying with the same system. Together we concluded to continue the search. However, Eli did not like the project, had a strict view and did not feel the pressure of finishing the project. Céline joined the project to help him, but this did not change anything.

For that reason, the situation compared with the start of the year has not changed over time. Eli did not succeed and takes full responsibility for this. However, the new treasurer of the VSPA will take over this project. Eli explained the whole situation and the current developments.

11. External Contacts

11.1. Establishment of Study Associations Psychology in the Netherlands (SSPN)

This year Eli and Céline attended the SSPN meetings and worked together with the other psychology study associations of the Netherlands. Most of the meetings were held in Utrecht, because that is a very central location in the Netherlands. The associations are supposed to organize an event together, but this year it was cancelled due to the coronavirus. The SSPN meetings usually took a long time and were not necessarily efficient time-wise. However, the meetings were very interesting when exchanging knowledge and ideas, for example by discussing the activities or traditions each association has.

12. Internal Contacts

12.1. Educational Institute

Our contact with the Educational Institute was good this year. Joeri Gritter was our contact person at the start of the year, but Katrijn Raaijmakers replaced him around Januari. We were in contact with the Educational Institute about the First Year Weekend, the Graduation Party, and the Study Trip. Like most years, we received a subsidy from the Educational Institute. We also stayed in contact with them about next year's First Year Weekend.

12.2. Faculty Association of the Faculty of Social and Behavioral Sciences (Fv-FMG)

Céline held the position of party coordinator this year. Malou was in the FMG party committee. The organization of the FMG party ran quite smoothly until it was cancelled due to the coronavirus. Lynn was in the FMG conference committee. The organization of the conference was complete, but on the day of the conference the extent of the coronavirus outbreak had made cancelling the conference the most responsible thing to do. Contact with the other study associations ran relatively smoothly.

12.3. Alumni Association Spectra

Spectra approached us with a proposition to adapt the relation Spectra has to the VSPA, but we did not come to a conclusion. The conversation was put on hold due to the outbreak of COVID-19. We transferred all our information to the next board.

12.4. Spiegelooog

At the beginning of the year, Lynn made a few VSPA agenda's for the Spiegelooog to promote VSPA events. However, during the year the Spiegelooog became an online magazine instead of a physical one, and we did not make any promotion agenda's anymore. This was mainly because we did not get in touch with them about it. We advise the next board to get in touch with the Spiegelooog and discuss if it is possible to have a VSPA agenda page again, since we think it could be a nice means of promotion.

D. Sales Education Resources

1. Book Sales

Please consult our *'Half Year Report 2019-2020'* for information about the collaboration with our book supplier. In our Policy Plan we mentioned a few ways in which we were planning on promoting the book sales. We did all of these things, as well as writing news updates (which are displayed on both the website and the app), using our Instagram and mentioning the opening of book sales in the summaries. We feel that the variety of resources put into promotion of the discount is just as important as the intensity and regularity of promotion. The fact that the regularity of promoting the book sales has lacked at times during our year may have contributed to the decrease in profits. We advise future boards to also use direct mailing as a promotional tool. This would be especially useful and relevant for promotional purposes in the second semester, since the mailing list would contain most email addresses of the new members.

This year we introduced the buying and selling of second hand materials through our supplier. We promoted this possibility (mainly after the first semester) mostly through Facebook and Instagram, but it also shows up as an option in the portal when ordering your books on the VSPA-website. This option obviously has great benefits for students and falls perfectly in line with our Sustainability focus point, though future boards have to decide for themselves if they wish to continue offering this opportunity. This is because the profit we gain through the sale of second hand books is lower (per material) than that of regular books. We will have to see over the upcoming years if this leads to a significant decrease in profits or if it actually stimulates sales.

This year we also wanted to look into the possibility of providing eBooks with a discount. Our supplier has made it clear that they are not a big fan of this type of deal. This is mainly because, according to them: far from all of the materials we list have eBook-alternatives, eBooks are often more expensive than their paper counterparts and our partner won't be able to offer any kind of discount on eBooks. Their attitude towards this has not changed throughout the year. They are, however, willing to add a clause to the new contract stating that both parties will continue to look into the possibility of providing eBooks. We hope this serves as a starting point for future boards to further build on in the future. Also, in case that a board wishes to make the eBooks a reality as well, we advise them to critically look at the issues mentioned by StudyStore and to conduct their own research into this field.

An important thing that came up this year with regards to our collaboration with our supplier is the fact that they have decided to maintain a more strict financial policy. As it turns out, VSPA has been enjoying a discount percentage which is not in line with the sales

we provide. Practically, our supplier told us that instead of a total of 20%, we deserve a 19% margin over the price of materials. With our current supplier being sort of a monopolist in this part of the market and the VSPA not having a real negotiating position, we unfortunately had to accept this adjustment. However: instead of signing a contract with them immediately setting the 19% in stone, we came to an agreement stating that we will apply the change over the course of 3 years. This means that next year we will still enjoy the full 20%, but in the following 2 years will lose half a percent a year. This would also mean that we sign a 3 year contract. Since that big a decision is not up to just a board, we will let the first GMA of the upcoming year decide whether or not to sign the papers. In exchange for the 1% decrease over time, we also managed to get an extra 10% discount on Dutch study materials. With regards to this aspect of our partnership, we advise future boards to take their time with searching for other possible suppliers. Simply receiving an offer from a different party could give the association more leverage in future negotiations.

Book sales have been a key part of the VSPA's income for years now. We see a steady decline in overall sales throughout recent years as well. This could mean that in the future the VSPA will have to get a larger share of its income from other sources. Thus: next to putting a great amount of effort and planning into the promotion of the book sales, we also advise future boards to really think about other potential sources of revenue.

2. Summary Sales

In our Policy Plan we mentioned a few ways in which we were planning on promoting the summaries. We ended up using all of these resources except for the app-notifications. Next to the resources mentioned in the Policy Plan, we also promoted the summaries: on the page we have in the exam training guides, in the big Psychology Bachelor WhatsApp groups, with two separate summary-giveaways and by using direct mailing. Just like the years before us: we see a decline in effectiveness of promotion through Facebook. Still, it remains a big platform that we cannot simply overlook. An increasingly important tool for promotional purposes is WhatsApp. We regularly sent updates and answered summary-related questions in these chats as well as using group descriptions in order to promote our partner's website.

The other important factor with regards to promotion is the timing. We chose to promote mostly during the last two weeks of the block, when summaries were printed and available at the room. Looking back we believe that would have had more success had we kept up promotion more regularly and also communicated the deal/coverage in the first two weeks of the block.

In the first semester, our partner bluntly introduced a new system that would be used for picking up summaries. We feel that we were not adequately involved in developing this new procedure and were sort of forced into a new way of doing things. When mentioning this new approach to selling summaries for the first time, David asked our contact person to send him an overview of all changes. Instead of sending this, our partner went ahead with the project and in November we were 'asked' to change things up. This new system basically entails that, after paying €15,- for their annual partner-membership, VSPA-members receive 15 credits (in the form of 3 pincards) which can be exchanged for 15 summaries of their choosing, at the VSPA counter. This change is positive in the sense that, once the account is set up and the procedure is clear to the member, it is very easy and quick for students to

pick up their summaries. The downsides are that pincards can be lost, people forget to bring them when getting their summaries, and the fact that they are only redeemable in the same year they are bought. This means that people pay €15,- for the first semester, and another €15,- for their second (and upcoming first) semester. Even though this price is still the best in the current market, the fact that people have to pay twice and the confusion that came with introducing this new system made for some mixed emotions and sometimes negative reactions from members. Not only did this change throw off some members, it also, at times, caused some confusion and annoyance among the board, causing us not to be able to promote the summaries optimally at all times. Our lack of information and understanding of the new approach made for that we called our partner on the downsides of everything far too late. We advise future boards (in case they still work with the same partner) to carefully look at this system and make sure it is at least crystal clear to each and every board member.

This year we have increased the amount of courses we cover with our summaries. We have taken up more third year and Master courses, and will continue to expand upon this in the coming weeks. Also, our partner has a large body of extra material to be used when studying (exam questions and bullet point summaries, for example) which we haven't yet fully promoted. We advise the upcoming board to try and get a clear picture of what exactly our partner has to offer, and what the students want/could use. Finding the balance between the supply and demand of these two parties should prove beneficial for all.

3. Exam Training Sales

In our Policy Plan we mentioned a few ways in which we were planning on promoting the exam training sessions. We ended up using all of these resources as well as: posting on our Facebook page, using our Instagram (stories), using the big Psychology Bachelor WhatsApp groups and flyering outside of big lectures. In hindsight, even though we used a variety of promotional tools, the consistency of promotion for this educational resource has not been optimal. More moments for flyering could have been organized by planning far ahead and more promotion through social media could have been done.

Even though the price, discount and quality of exam training sessions have stayed the same, our relationship with our partner has not been just positive, this year. Towards the end of the first semester, the number of training sessions booked with the discount link was shockingly low. This was in part due to a small decrease in overall bookings (which could be attributed to AthenaStudies entering the market with full force) but even more so due to an apparent lack of knowledge about the discount link. The same week we got the news about the total amount of training sessions booked with the link, we found out that our partner had not been keeping key promises taken up in the contract. Many discussions and evaluations followed, leading up to the agreement which stated that our partner had to pay the VSPA a given amount for compensation. The amount was based on the difference between the expected amount of sessions booked with a discount and the realised amount. The condition for receiving this compensation was having to sign with the same partner for another year. While putting time and energy into setting all this 'straight', we forgot to contact other potential partners in time in order to properly negotiate a deal. It is clear to our current partner that we want to avoid any similar gimmicks in our future partnership, which has led us to sharpening the contract in ways that further concretize responsibilities and increase transparency.

We advise future boards to critically look at this partnership, to begin early in the search for other possible partners and to overall evaluate the VSPA's position towards the sale and promotion of exam training sessions.

E. Financial Policy

1. Introduction

In the next part, the financial policy, follows all the incomes and expenses that the VSPA has registered during the administrative year of 2019-2020. Many cost items are influenced or mainly determined by COVID-19. Therefore, we do not believe our financial year is fully representative to use as a perfect illustration for the general cash flow of the association. For a more complete view of the year, we recommend you look up our Half Year Report as well, as some of the cost items are presented in more detail in that document.

2. Annual Result

The annual result will be sent along in an Excel file.

Income

Association Income

Memberships

Annual Budget '19/'20: €13.593,67

Result '19/'20: €13.190,80

Work estimate '19/'20: €13.556,84

During the year, many new memberships were sold and direct debits for second and third year memberships came through. The average income per new membership is €14,55. For a direct debit through iDeal it is €14,70 and for a direct debit through credit card it is €14,28.

The received amount of memberships comes down to:

- 368 new memberships of €14,55. $368 * €14,55 = €5.354,40$
- 491 direct debit memberships of €14,70. $491 * €14,70 = €7.217,70$
- 55 direct debit memberships through credit card of €14,28. $55 * €14,28 = €785,40$
- 1 direct debit membership of €9,70. This is due to a small mistake three years ago.
- 2 direct debit membership from July 2019 which belong to our year of $€14,70 * 2 = 29,40$.
- Some people canceled their direct debits throughout the year. In total 14 people sent us a message with the purpose to cancel their memberships. For that reason, we earned $€14,70 * 14 = €205,80$ less on students due to the cancelation of their membership.
- In July 2020 we sold 81 new memberships and five direct debits took place, but we do not take them into account for our financial year. They belong to the income of the academic year of 2020/2021.

Altogether, the total received amount for memberships is €5.354,40 + €7.217,70 + €785,40 + €9,70 + €29,40 - €205,80 = €13.190,80.

Our annual budget, work estimate and result are quite similar. However our result is €300,- less than we expected in our Half Year Report. Until March 2020 we sold many new memberships. However, due to COVID-19 all our events and services were canceled. For that reason, students could not benefit from a new membership for the remainder of the academic year. As a consequence just 3 new memberships were sold in the last couple of months.

In our Half Year Report, we discussed our possible solutions for the 53 students who still needed to pay for their membership. Lynn has sent all of them an email with the kind request to come to the VSPA room and pay their debts. A few of them walked in the room to pay. However, two weeks later, COVID-19 made it hard for the students to pay. Unfortunately not all of those students got the opportunity to fulfil this task. Therefore we lost some income too in comparison to the work estimate.

We believe that we did as much as possible in our power to entuse students to become a member of the VSPA throughout the whole year. We tried to realize as many new memberships as possible. For example, before the trips the CAO's firstly checked the validity of the participants. Some of them had to become a member first to officially join a trip.

Savings Account

Annual Budget '19/'20: €3.875,-
Work estimate '19/'20: €3.732,08

Result '19/'20: €0,-

At the start of the year, we decided to rebuild the whole website with Linden-IT. Together with a reservation of €1.000,- from the Board 2018/2019 we chose to pay the remaining €3.875,- from the savings account.

Due to a reservation we made for €1.166,67 in case we would not receive money from the Amsterdam University Funding (AUF) for the Study Trip, which we did receive eventually, we had the opportunity to spend that amount on the rebuild too from our current bank account.

However, due to the COVID-19 circumstances and developments, our expected expenses proved to be very low throughout the remainder of the year. For that reason, we decided to pay the whole rebuild from our own annual budget instead of the savings account. As a consequence, the result comes down to €0,-.

Interest Rate

Annual Budget '19/'20: €42,87
Work estimate '19/'20: €45,96

Result '19/'20: €10,95

In total, we received an interest rate of €29,28 in the calendar year of 2019. Until the 31st of July, an amount of €19,24 was credited. That means that between the 1st of August and the 31st of December we have been building up the credit with €29,28 - €19,24 = €10,04. Unfortunately, during the summer we were not allowed to enter the VSPA room to check the credit on the 31st of July. At the 21th of September, the interest rate for the first 8,5

months of the calendar year came down to €0,91. This number was tremendously low so we called the service desk of the bank. Due to an interest rate of 0% in 2020, this low amount is a realistic estimation for the whole calendar year. For that reason, our result comes down to €10,04 + €0,91 = €10,95. This is much lower than our work estimate because we did not foresee such a percentage decrease in the interest rate.

In the last couple of years, the interest rate decreased hugely. Therefore we advise future boards to keep in contact with the bank about the current percentage of interest.

Sales Education Resources

Profit Book Sales

Annual Budget '19/'20: €10.022,06

Result '19/'20: €7.386,75

Work estimate '19/'20: €8.747,47

Our annual budget came down to €10.022,06. However, we made a small mistake calculating, by multiplying €8.986,01 with the expected percentage for second and third years instead of dividing the amount by the percentage. Therefore, the correct annual budget had to be €10.157,09. For more details on this calculation, we refer you to our Policy Plan.

Unfortunately, we did receive less than we expected from the book sales in the first semester. The total revenue of the first semester was €5.069,47. In comparison with last year, the revenue decreased by almost €1.000,- in the first semester. In the second semester, the total revenue comes down to €2.317,28. In total, we received an income of €7.386,75. Obviously, we are not satisfied with this amount when looking at the expected income in the annual budget.

At the time of Half Year Report, the contact person with our supplier told us that they have been seeing a steady decline in book sales over the past five years. Next to that, we've experienced an increasing number of students using online documents of the books and the sharing of those files with others. As a consequence, less books are sold through the website. Also, it looks like the discount percentage we offer to the students makes the books not particularly cheaper compared to Bol.com or other online books shops, which is something we are having talks about with our supplier.

We believe that we sometimes lacked the assertiveness for promoting the books with the purpose to compensate with the above reasons. In hindsight we think we should have used direct mailing at the end of the first semester. Next to that, a more dense and synchronized promotional campaign on our social media pages would have possibly also made for less of a decrease in sales in comparison to previous years. Although we have definitely used our promotional tools in order to put the deal out there, perhaps focussing on a limited period of time (i.e. 2 weeks) during which all of our channels are broadcasting the same message could be more effective. We advise future boards to think critically about their promotional strategy, together. This way, the responsibility for such an important contributor to the VSPA's income does not solely lie on the shoulders of the Officer of Sales & Acquisition.

Profit Summary Sales

Annual Budget '19/'20: €5.206,-

Result '19/'20: €4.956,-

Work estimate '19/'20: €4.956,-

This was our first official full academic year with our summary partner. They provide us with summaries for our members and in return we promote their company and their services. We received a sponsorship for the whole academic year 2019/2020 which is in total €4.356,-.

Next to the fixed sponsorship, we did sell individual summaries for €5,-. We expected to sell €850,- worth of individual summaries throughout the year. However, after the first semester we already sold €600,- worth of summaries. Due to our contract with our supplier, we decided to stop selling singular summaries from the second semester on.

The total profit from summary sales comes down to €4.356,- + €600,- = €4.956,-.

Exam Training Sessions Income

Annual Budget '19/'20: €2.822,51

Result '19/'20: €1.545,32

Work estimate '19/'20: €1.422,38

At the start of the year we calculated the expected income from the exam sales of our supplier. Unfortunately, after the first semester, we noticed that the income was much less than we anticipated, mainly due to a low use of the discount link. The reasons for the limited use can be found in our Half-Year Report. Around 40% of the Psychology exams were booked with the use of the discount link. After some extensive talks with the company, we made a deal to receive at least the converted revenue for 59% of all the bookings.

Our supplier gives us a specific percentage of the total revenue from selling training sessions. Based on the total revenue, our total share should be €2.195,49. However, we only did receive 59% of this amount. Therefore, the result comes down to €2,195,49 * 0,59 = €1.295,32. Together with the subsidy of €250,- for the Partner Borrel 2019 we received an income of €1.545,32.

Grants

Grant from Educational Institute

Annual Budget '19/'20: €6.000,-

Result '19/'20: €6.000,-

Work estimate '19/'20: €6.000,-

The VSPA receives a yearly grant from the Educational Institute for bigger events to especially help students connect. The money went to the First Year Weekend (FYW) and the Study Trip.

By mutual agreement, the Educational Institute gave us €6.000,- in total. We divided the money by spending €5.000,- on the FYW and €1.000,- on the Study Trip to Morocco. We are very happy with the current connection between the VSPA and Katrijn Raaijmakers (Head of the Psychology Educational Institute) and we strive to keep this cooperation as pleasant as it is right now.

Sponsoring

Acquisition Revenue

Annual Budget '19/'20: €3.002,27

Result '19/'20: €2.060,-

Work estimate '19/'20: €2.136,51

This year we earned less money through acquisition than we had initially accounted for. At the beginning of the year we based our estimate on the average growth of this post over the past few years, minus outliers. The reasons for the difference between the annual budget for this post and the result most likely have to do with: the focus of the Officer of Sales & Acquisition, the development of income-generating projects and the COVID-19 situation.

David's goal this year was not only to directly earn money for the organization, it was also to be involved in the creation and implementation of new sources of income that could be of service to the organization for years to come. However, when writing the Policy Plan, we underestimated the time the projects would take and how that could negatively impact acquisition revenue. Oftentimes, decisions had to be made between spending time on direct revenue, or long-term projects, with this year's Officer of Sales & Acquisition prioritising the latter over the former. The relevant projects David worked on (development of both the website and the VSPApp, as well as VSPAssistance) gained traction and were more or less realised by the end of the year. Still, their income-generating capacity only took off towards the end of the year, which is part of the reason why we have not been able to fully close the gap between estimate and realisation. For our year, this tradeoff made sense, and, seeing the results of these long-term projects, we feel it was a worthwhile investment. We advise future boards to think critically about their position with regards to the associations income and the time available for their Officer of Sales & Acquisition.

Another part of this equation of course has to do with the impact of the COVID-19 crisis on several levels of the organisation. The crisis led to events getting canceled, an overall shrinking economy and business all over the world having to improvise and prioritise, sometimes drastically. We were affected by that in the sense that several companies we were planning on collaborating with had to either turn down, amend or postpone deals and/or partnerships. Examples of this are schools and institutions which organise talks and lectures, which we would promote, that suddenly couldn't anymore. Another example is the amount of vacancies we received during and after quarantine dropping significantly in comparison to the rest of the year.

Next to these conscious decisions and external factors, David's strategy and execution were also key to the result of this cost item. Sometimes for better, and sometimes for worse. The latter mostly points towards an increase in response time during the busier weeks of the year. This made for a small number of sponsorship-requests not being viable anymore by the time of action. The former has to do with the high average amount per deal, stemming from 2 €600,-+ deals. We advise future officers of Sales & Acquisition to try and be aware of both their strengths and weaknesses, throughout the year, and to maintain an open conversation with other board members and their Supervisory Board about the assistance they may need in achieving their goals and targets.

VrijMiBo Revenue

Annual Budget '19/'20: €1.555,70

Work estimate '19/'20: €592,74

Result '19/'20: €370,50

This year, we budgeted €1.555,70 for the Friday Afternoon Borrels. At our Half Year Report we adjusted the amount to €592,74 because we could not organise any more FABs due to COVID-19. An explanation about the expenses and profit can be found in our Half Year Report 2019-2020. In the appendix of our Half Year Report, we planned to organise one more Friday Afternoon Borrel in June. However, due to the ongoing COVID-19 situation, we were unable to organise the event. Therefore our result stays on €370,50.

As explained in our Half Year Report, we tried something new this year at the FABs. This was selling food during the FABs. We were able to try this at two FABs, so cannot give a well substantiated advice. However, at those two FABs, the food was received well. Therefore we would like to advise the new board to try to sell some small bites and snacks.

The reasons for the high expenses are explained in our Half Year Report. We feel like the expenses were very high and therefore advise the new board to keep an eye on their expenses. We think we could have organised great FABs with lower expenses.

Lastly, at the FABs paying with both cash and pin was possible. We advise the new board to look critically at this as well, since almost everyone has a debit card with them. The treasurer has to make a cash box for every Friday Afternoon Borrel and has to count the money after the FAB. This takes some time, and we think this is unnecessary.

Table 1.

	Cash	Pin	Total	Expenses	Profit
FAB 1	€110,-	€568,50	€678,50	€363,94	€314,56
FAB 2	€41,50	€451,-	€492,50	€514,30	- €21,80
FAB 3	€54,-	€370,50	€424,50	€346,76	€77,74
Average	€68,50	€463,33	€531,83	€403,53	€128,30
Total	€205,50	€1.390,-	€1.595,50	€1.210,60	€370,50

Table 2.

Expenses	Brouwerij 't IJ	AH	Gall & Gall	Other	Total
FAB 1	€189,52	€150,44	€-	€23,98	€363,94
FAB 2	€267,95	€223,29	€23,06	€-	€514,30
FAB 3	€153,31	€153,07	€25,98	€14,40	€346,76

Reservation

Reservation Board 2018/2019

Annual Budget '19/'20: €1.000,-

Work estimate '19/'20: €1.000

Result '19/'20: €1.000,-

Last year's board made a reservation of €1.000,- for our annual budget to modify the new website. This money has been used for the payment of the whole rebuild. For more information, see section 'E. Financial Policy, Modification Website'.

Expenses

Association Costs

General Members Assembly Costs

Annual Budget '19/'20: €941,51

Result '19/'20: €362,26

Work estimate '19/'20: €506,19

Our annual budget came down to €941,51. For the specific calculations, we refer you to our Policy Plan.

We spent €116,- on drinks at the first and €145,- on the second borrel. Next to that, the snacks for the first GMA cost €36,14 and the second GMA €28,13. In total this comes down to €36,14 + €28,13 = €325,27.

Unfortunately, due to the COVID-19 circumstances and developments, we were not allowed to organise any offline GMA's. We did organise three more online GMA's during the remainder of the year, but they were all online so we could not buy snacks and organise a *borrel* afterwards. However, to thank the members for their online presence during the GMA's, we bought beer and snacks and biked across the whole city to deliver their thank you gift. This day trip cost us €36,99. We were planning to thank the attendees in a similar way after the last GMA. We did budget money for another thank you gift. But, despite the efforts, due to a lack of motivation and good planning, we kind of forgot to bring beers to the members. Therefore, the total expenses for this cost item comes down to €116,- + €145,- + €36,14 + €28,13 + €36,99 = €362,26. While writing our Half Year Report, we expected to organise one more physical GMA in June. However, that was not allowed anymore. For that reason, the result is lower than the work estimate.

As an advice to future boards, we think the two tokens for the drink after the GMA's was something the members really appreciated us for. Because the GMA is the most important body within the association, we believe that this token is worth more than 'just' one more beer or soda.

Accounting System

Annual Budget '19/'20: €150,10

Result '19/'20: €150,10

Work estimate '19/'20: €150,10

To use e-boekhouden.nl as our accounting system we paid a monthly fee of €11,50. In total we spent €138,- (= 12 * €11,50) on the system. Next to that, a one time payment of €12,10 was made to create a link between the accounting system and the bank account for committees.

We did not switch to a different accounting system. If the next year's board would like to continue the search for a new and effective system, they should take into account that the monthly costs for this cost item most likely will change.

Bank Charges

Annual Budget '19/'20: €451,74

Result '19/'20: €391,34

Work estimate '19/'20: €383,75

The total charges for the current bank account (CB) and the bank account for committees (BC) comes down to €391,34. €291,28 is derived from the CB and €70,06 from the BC. Last but not least, we paid the yearly costs for the use of the credit card, which comes down to €30,-.

We do not believe that these bank costs can be held representative for a regular year at the VSPA, because of a lower amount of payment transactions from March on. However, they still turned out to be higher than our work estimate due to many new memberships for the academic year 2020/2021 and many last transactions to finish up the financial year. Therefore, the amount of bank transactions was higher than expected during our Half Year Report.

FV-FMG Membership

Annual Budget '19/'20: €100,-

Result '19/'20: €100,-

Work estimate '19/'20: €100,-

The Fv-FMG membership cost €100,- this year. This is twice as high as the year before, to increase the association's liquidity. The FMG conference and party were cancelled due to the coronavirus outbreak, but all associations agreed to let the Fv-FMG keep the €100,- for the better of its liquidity.

SB and CAC Meetings

Annual Budget '19/'20: €180,-

Result '19/'20: €128,46

Work estimate '19/'20: €180,-

Each board member received a budget of €25,- to spend during meetings with the Supervisory Board (6 * €25,- = €150,-). Eli as our treasurer had meetings with the Cash Audit Committee and received a budget of €10 per meeting (3 * €10,- = €30,-). However, not everybody used the full amount of budget received for the SB meetings. Only €118,06 was spent on this part of the budget. Eli had only one meeting with the CAC in the end, where they spent €10,40. This explains the difference between our annual budget and the result. In total we spend €128,46.

Payment Terminal Costs

Annual Budget '19/'20: €79,86

Result '19/'20: €199,65

Work estimate '19/'20: €199,65

The payment terminal broke down at the start of the year, we had to buy a new charger as well, and together with the annual costs for the software license of €47,19, we have spent €199,65 in total on this cost item.

ASVA Membership

Annual Budget '19/'20: €12,50

Result '19/'20: €12,50

Work estimate '19/'20: €12,50

We paid the annual membership of the General Student Association of Amsterdam (ASVA). Therefore the result is €12,50.

SSPN

Annual Budget '19/'20: €115,-

Result '19/'20: €0,-

Work estimate '19/'20: €0,-

We expected to contribute €100,- to a Master Day, organized by *Stichting Studieverenigingen Psychologie Nederland* (SSPN). Next to that, we wanted to stimulate the relationship between all the members of SSPN to budget €15,- for some snacks during one of our meetings. Also, most of the meetings were held in Utrecht and it did not seem far to let Alcmæon and SPS-NIP from Utrecht both host and supply the meetings. However, due to COVID-19 the Master Day got cancelled and the future meetings were held online. Until then, it was not our turn yet to bring along the snacks. Therefore, the result is €0,-.

Transaction costs

Annual Budget '19/'20: €72,17

Result '19/'20: €136,14

Work estimate '19/'20: €153,54

In total, the VSPA covered €136,14 on transaction costs. In our Policy Plan, we took the average of the result last year and the expectation for the remainder of this year, based on the first couple of months. Unfortunately, we had to cover much more for all the transactions through the website. However, from March on the transactions stopped straight away.

At the end of the year we discussed the future of the transaction costs within the association. After some extensive research and discussions, we advised the new board to budget the transaction costs for every singular event. For that reason, the members will not pay any extra fee outside the original ticket price, because the transaction costs are integrated in the ticket price.

ASVA Boards Day 2019/2020

Annual Budget '19/'20: €120,-

Result '19/'20: €120,-

Work estimate '19/'20: €120,-

We spent €120,- on the ASVA Boards Day, because it cost €20,- per board member and all six of us were present. We would advise the upcoming board to also attend this event.

Pressing, Copy and Postage Costs

Postal Charges

Annual Budget '19/'20: €0,-

Result '19/'20: €0,-

Work estimate '19/'20: €0,-

We decided not to send any birthday cards via the post, but by handing them out during committee meetings. There were enough stamps left in the VSPA room to send the Chamber of Commerce forms.

Office Costs

VSPA Room Food and Drinks

Annual Budget '19/'20: €600,-

Result '19/'20: €340,98

Work estimate '19/'20: €430,38

We had originally budgeted €15,- per week for food and drinks in the VSPA room. This was more than the year before, because with this increased budget, we wanted to offer more healthy and vegan options, which can be expensive. In line with our focus point Sustainability, we wanted to offer vegetarian snacks only. On rare occasions we would have some sweets with gelatin in them, but this was always unintentional. We have also consistently offered healthy options. Overall, we are happy with the snacks and drinks we offered and think it went according to plan.

When adapting our financial plan of the year during the Corona crisis, we budgeted €45,- for a welcome back to the VSPA room party, but unfortunately the room stayed closed for the rest of our year. This is why the work estimate is a bit higher than the result.

We spent €340,98 in total on this cost item in 24 weeks. Therefore, the average costs per week is $€340,98 / 24 = €14,21$. Because the VSPA room closed in March, the result is lower than the working estimate. The average costs per week is close to our goal, so we think this went according to our plan.

Household Items

Annual Budget '19/'20: €15,-

Result '19/'20: €51,36

Work estimate '19/'20: €15,-

We spent more on household items than we had initially estimated. This was mainly due to the small vacuum cleaner that the VSPA owns, not working well. We bought a new one for €39,95. We also bought a new duster for €7,05. Ibuprofen and paracetamol were also added to the first aid kit (€1,48 + €1,65). We also bought some cleaning products for €1,23.

Office Supplies

Annual Budget '19/'20: €120,-

Result '19/'20: €88,03

Work estimate '19/'20: €89,99

This year we bought a presentation pointer (€39,99), some envelopes (€2,19), a multimap and tabs to store receipts (€5,-) and stuff to supplement the first aid kit (think of paracetamol, plasters, etc.) (€40,85). In our Half Year Report we wrote that we wanted to buy some extra basic office supplies. However, we ended up completely forgetting about this. Therefore we advise the new board to budget some more for general office supplies, since stock is low. All of this comes down to €89,99.

Promotion

Promotion Educational Resources

Annual Budget '19/'20: €28,69

Result '19/'20: €28,69

Work estimate '19/'20: €28,69

In line with our Policy Plan, based on our sustainability focus point, we only spent money on one set of posters for our partner, JoHo.

Constitutional Borrel Board 2019/2020

Annual Budget '19/'20: €300,-

Result '19/'20: €469,29

Work estimate '19/'20: €269,29

In our Policy Plan we budgeted €500,- for the *borrel*. We would receive €261,85 in return from the Heeren van Aemstel, since we did the summer*borrel* at that place. However, we never received the €261,85 discount and when the COVID-19 crisis started they were not able to pay the money anymore. We made a deal that the VSPA can use this discount for one of the *borrels* next year. It is up to the new board to decide where to spend it on. Therefore, the result is now €469,29. We experienced this to be enough money for a CoBo. For more information about the expenses, we refer you to the '*Half Year Report 2019-2020*'.

Promotion Board 2019/2020

Annual Budget '19/'20: €431,86

Result '19/'20: €431,86

Work estimate '19/'20: €431,86

Before writing our Policy Plan, we already bought six red t-shirts and six white blouses including embroidery and printing with this budget. In total, we have spent €431,86 on this cost item. For the detailed expenses, we refer to our Policy Plan.

Promotion VSPA

Annual Budget '19/'20: €1.114,92

Result '19/'20: €431,64

Work estimate '19/'20: €976,82

At the start of the year, we budgeted money for the introduction *borrel* at the Intreeweek of the UvA, new VSPA pens, for promoting events on Facebook, a VSPApp banner, posters of the VSPApp and money to spend on beers with a discount at a *borrel* to promote the VSPApp.

When looking back at the year, most of those plans have been executed. We spent €28,56 on the introduction *borrel*, €100,- worth of promotion on Facebook for multiple events, €57,67 on the official VSPApp banner, €25,82 on VSPApp posters, €176,- on cheaper beers at the 'Proud to be fout' *borrel*, but also €38,77 on new VSPA stickers. Last but not least, we bought a VSPA flag to promote the association on multiple events. We spend €38,19 on the flag. We were planning to buy new VSPA pens at the end of the year. However, it was hard to agree on the right pen and it therefore dropped on our priority list. We have not bought new pens and we spent less on Facebook promotion for our events, since this was not necessary. Therefore, we only spent €431,64 on this cost item.

We advise future boards to really think about specific products and their exact prices when writing their Policy Plan. It helped us throughout the year with remembering the plans we had.

TentAfters

Annual Budget '19/'20: €250,-

Result '19/'20: €105,50

Work estimate '19/'20: €117,20

Our plan was to buy €40,- worth of beer and another €10,- worth of snacks per event. For the first event we spent €47,29, whereas for the second one we bought beer and snacks for a total value of €58,21. We believe that, had the other 3 events also been organized, we would have remained close to this €50,- average since the expenses of the first 2 events turned out to be sufficient.

With regards to the ideal budget for a TentAfter: the amount we budgeted per event suited our purposes. We wanted to have the opportunity to connect with some people and offer them something tangible (and drinkable), while limiting the amount of money we had to solely spend on alcohol. On the other hand, boards that wish to organize these events as well but want to be able to offer something to every student will have to budget more. Even though we stuck to a one-drink-per-person policy, not every interested student was served.

VSPA Gadget

Annual Budget '19/'20: €862,13

Result '19/'20: €825,83

Work estimate '19/'20: €825,83

This year we opted for sustainable markers to give out to our members. The distribution of the gadget went according to plan: we brought them to various events, offered them when students came to pick up their summaries and had them on display in the room at all times. We do have some markers left over. This could have been avoided if we could have continued our year according to our plan, but due to the coronavirus outbreak a lot of events were cancelled and the VSPA room had to stay closed. If this had not been the case, we think the distribution of the markers would have been even more successful.

We spent more on this cost item than previous years, because we wanted to take our sustainability focus point into account. Usually, the sustainable option is more expensive, as was the case for the markers. We felt this was well worth the investment.

VSPAacquaintance

Annual Budget '19/'20: €1.269,60

Result '19/'20: €1.239,60

Work estimate '19/'20: €1.223,08

On the first day of the Intreeweek of the UvA, we organised the annual VSPAacquaintance. We spend €1.520,- on burgers including a €50,- tip, €46,52 on food for the guides, €99,76 on small presents for all participants, €14,87 on decoration and €9,25 on beers as a price for some participants. We received €2,30 back from Commissie Intree for every sold burger. Altogether we spend €1.239,60 on the VSPAacquaintance. When writing the annual budget we made a small mistake with the expenses. Somehow, and we cannot

find the reason for that, we made another mistake in the work estimate. The result is the correct amount.

Investments, Depreciations and Reservations

Reservation Lustrum 2020/2021

Annual Budget '19/'20: €500,-

Result '19/'20: €1.500,-

Work estimate '19/'20: €500,-

Every year, the VSPA reserves €500,- for the upcoming Lustrum year. At first we decided to do the same thing, but after we experienced the corona crisis we decided to increase the reservation with €1.000,-. We think the Lustrum is accessible for every VSPA member and a promotional tool. The money can be used for one more event or increasing the quality of a big event. The expense has been approved by the GMA.

Policy Weekend

Annual Budget '19/'20: €0,-

Result '19/'20: €0,-

Work estimate '19/'20: €0,-

For this cost item, we refer you to our Policy Plan. The result comes down to €0,-. We advise future boards not to forget this cost item and to budget a small amount of money to stimulate the bonding moments throughout these special policy days.

VSPA Room

Annual Budget '19/'20: €500,-

Result '19/'20: €100,94

Work estimate '19/'20: €116,99

We spent €6,99 on batteries for the clock in the VSPA room and €9,95 on magnets to hang more photos and posters on the cabinets. In the VSPA room, we try to always recycle plastic and paper. This is why we have two bins, one for each type of waste. We noticed, however, that these kept overflowing and people sometimes did not throw their trash in the right basket, because they switched places sometimes. This is why we thought it would be a good idea to buy one trash can with two bins inside. This trash can also has a lid, which helps make the room look and smell better. We spent €84,- on this. In total this cost item comes down to €6,99 + €9,95 + €84,- = €100,94.

Emergency Response Officer Courses (BHV)

Annual Budget '19/'20: €285,20

Result '19/'20: €285,20

Work estimate '19/'20: €285,20

We bought and participated in one Emergency Response Officer course for €145,20 and a First Aid course for €140,-. In total, this comes down to €285,20. This year was the first time that there also was a board member who took the First Aid course. We felt comfortable with the idea that on all the activities and trips there was someone who knew the basic first aid rules.

Board Transmission

Annual Budget '19/'20: €350,-
Work estimate '19/'20: €350,-

Result '19/'20: €414,-

We spent our transmission weekend in and around Amsterdam. With the coronavirus in mind, we thought it would be unwise to go far away for a weekend like this. We did use some gas and parking costs, because we used a car. We spent some of the budget on the various activities we had planned and a lot on groceries. We spent more than we had anticipated, because the groceries were more expensive than we thought. We would advise next year's board to budget €350,- for this cost item, also advising them to bear in mind that food and drinks have often been more expensive than expected in the past. In total we spent €414,- on this cost item.

UvA Lunch

Annual Budget '19/'20: €175,-
Work estimate '19/'20: €98,70

Result '19/'20: €98,70

The reason behind the large difference in the budgeted amount for this cost item and the result, is already explained in the '*Half Year Report 2019/2020*'. In short, less people attended than expected and the food was also less expensive than anticipated. We went to Bakhuis, which was nice enough for us to have lunch with 14 people. However, the communication was not very smooth, so we would not necessarily recommend future boards to organise this lunch in the same place. We think the budget is fine at €175,-, because we could have offered a better location and a larger variety of lunch options. This should be very possible using this amount.

Modification Website

Annual Budget '19/'20: €4.875,-
Work estimate '19/'20: €6.806,25

Result '19/'20: €5.898,75

As written in our adjusted Half Year Report, we budgeted for 10 more hours of modification costs for the website. However, we found out we could do lots ourselves. Therefore, we did not use these modification hours. If future boards want to make technical changes to the website, we would advise them to budget for some hours of modification costs for the website. However, lots of changes can be made by ourselves.

The difference between our budget and our result is due to an overlooked 21% VAT. More information about this can be found in our Half Year Report. Thus, our result is the cost for the full rebuild of the website, namely €5.898,75.

Inventory

Annual Budget '19/'20: €350,-
Work estimate '19/'20: €350,-

Result '19/'20: €350,-

Because last year's board decided to make a promotional film for the VSPA, we spent €350,- on inventory costs. The next year's board will pay €350,- on inventory costs as well.

Hosting Costs Website/App

Annual Budget '19/'20: €225,-
Work estimate '19/'20: €363,-

Result '19/'20: €363,-

We made a wrong estimate in our budget plan, which makes the difference between the budgeted amount and the result. The hosting costs are €30,25 per month including VAT. This means we have to pay €30,25 * 12 months = €363,- per year. For more information, we would like to refer to our Half Year Report.

Telephone Costs

Annual Budget '19/'20: €132,-
Work estimate '19/'20: €113,-

Result '19/'20: €242,34

From September until March, we paid the monthly fee to Youfone of €11,00. However, the emergency phone broke down during the Ski Trip. For that reason, we cancelled our phone contract with them and bought a new phone including phone cover for €133,95. Next to that, we bought a new prepaid phone plan with Simyo for €25,- including €35,- worth of call credit. In total, this cost item comes down to €242,34. We decided to buy a prepaid phone contract because we will only pay for the calls we maken instead of a fixed monthly fee. This long term investment is as expensive as just a one year contract with Youfone, but will be useful throughout the next couple of years.

VSPApp

Annual Budget '19/'20: €0,-
Work estimate '19/'20: €0,-

Result '19/'20: €0,-

The app has been built and launched. No costs were related to the launch of the app. The development was already paid for last year. There are no separate hosting costs for the app. The hosting costs for Linden-IT are described under Expenses, Hosting Costs Website/App.

This cost item can be removed from the annual budget of next year, in case the next board makes no use of this item.

VSPA-camera

Annual Budget '19/'20: €0,-
Work estimate '19/'20: €0,-

Result '19/'20: €0,-

We did not spend any money on this costitem, because the camera was bought only last year and still works very well. This post will be removed from next year's annual budget in case no changes arise concerning the camera.

Thank You Gifts for Active Members

Thank You Gifts for Board, SB and CAC

Annual Budget '19/'20: €260,-
Work estimate '19/'20: €258,50

Result '19/'20: €237,94

The result of this cost item consists of the Cash Audit Committee 2019/2020 who used €58,50 of the budget to buy a present for the Cash Audit Committee 2018/2019.

Additionally, the Supervisory Board 2019/2020 used €40,- of their budget to buy a present for the Supervisory Board 2018/2019. Next to that, the board of 2019/2020 bought a present for the board of 2018/2019 that cost €139,44. In total, the amount of money spent on this cost item comes down to €58,50 + €40,- + €139,44 = €237,94.

Board Getaway

Annual Budget '19/20: €180,-

Result '19/20: €150,-

Work estimate '19/20: €180,-

The money for this cost item was spent on the 'Farewell-week' of this year's board, superbly organized by Nina and Eli. The week consisted of different activities, ranging from visiting a stand-up comedy cafe, going canoeing in Amersfoort to enjoying an exposition at the Moco museum.

The €30,- difference between the work estimate and result came to be due to a financial technicality in the accounting system. In total €25,02 more was spent on this cost item. However, we moved €25,02 to the cost item '*E. Financial Policy, Administrative Bodies Getaway*', because of these technicalities.

We used our budget differently in comparison to past boards, so we can maybe not make an accurate estimation of the value of the money. We do, however, recommend a 'Farewell-week' at the end of a board year and we do recommend future boards to budget some money for a board getaway. It is a great way to conclude a board year or having a good time with each other outside of the working environment. €180,- was not enough to cover all the costs in the 'Farewell-Week', but we paid the rest out of our personal pockets.

Administrative Bodies Getaway

Annual Budget '19/20: €260,-

Result '19/20: €269,15

Work estimate '19/20: €240,-

We have used the budget for this cost item during the above mentioned 'Farewell-week'. We went blokarting with our Supervisory Board and the Cash Audit Committee. In total, we have spent €244,13 on this event.

However, in order to pay for the activity, we asked for an extra fee from ourselves, the SB and the CAC. Due to some financial technical difficulties, €4,17 * 6 board members are added to this cost item. In total this comes down to €25,02. They officially belong to the cost item '*F. Financial Policy, Board Getaway*', but due to those difficulties, in the accounting system the €25,02 has been added to this cost item. Both cost items do compensate with each other.

In total this cost item comes down to €244,13 + €25,02 = €269,15.

Board Budget for Activities

Annual Budget '19/20: €808,80

Result '19/20: €426,-

Work estimate '19/20: €401,-

With a calculation we set our annual budget at €808,80. However, due to COVID-19 many events were cancelled or could not be organised anymore. For that reason we only spent €426,-. This is quite different from the work estimate because the End of the Year

Borrel did cost the board €25,- per person (which increased the result with $4 * €25 = €100$) and some of the expected events in June could not take place anymore. According to the calculation at the end of the year, the budget was divided as follows: Céline got €71,57, David got €71,23, Lynn got €72,94, Nina got €69,86, Malou got €72,94 and Eli got €67,46. We would like to advise coming boards to continue with this cost item, because it can bring some rest throughout the year by knowing that a part of all the expenses will be distributed.

First Year Weekend

Annual Budget '19/'20: €5.000,-

Result '19/'20: €6.534,41

Work estimate '19/'20: €6.534,41

This year we made a loss of €1.534,41 on the First Year Weekend. An explanation about this loss is explained in our Half Year Report. The main reason is that fewer people joined than expected in the budget plan. Our advice for next year is to budget for the average amount of people joining in the past 9 years, namely 185, instead of budgeting for the full amount of 205 people. The rest is all explained in our Half Year Report.

Weekend Getaway

Annual Budget '19/'20: €2.000,-

Result '19/'20: €0,-

Work estimate '19/'20: €1.800,-

Due to COVID-19 we were not able to organize the Weekend Getaway.

Alumni Reunion

Annual Budget '19/'20: €300,-

Result '19/'20: €0,-

Work estimate '19/'20: €300,-

Our year's alumni reunion was sadly cancelled. We do advise the next board to think about this activity and in what way they want to organise it and how to get current VSPA members involved (if wanted). The amount we budgeted for this activity can stay the same if you ask us.

Committee Dinners

Annual Budget '19/'20: €2.895,-

Result '19/'20: €908,-

Work estimate '19/'20: €2.183,-

In the beginning of the year we budgeted €2.895,-, so that all the different committees could have a dinner together for the purpose of bonding. Sadly we spent no more than €908,- on this cost item. Only 11 committees ended up having their dinner and for the others it did not go through because of COVID-19. However, we did experience the committee dinners that were held as extremely valuable.

In the future, we think it is better if the CAO takes it upon themselves to plan the committee dinner, instead of the committee chair. This way, it might become a higher priority and it is more of a thank you gift.

Partner Borrel 2019

Annual Budget '19/'20: €341,84

Result '19/'20: €341,84

Work estimate '19/'20: €341,84

Please consult the Policy Plan for more information on this expense.

End of the Year Borrel 2020

Annual Budget '19/'20: €400,-

Result '19/'20: €86,02

Work estimate '19/'20: €400,-

We were lucky to have organised an end of the year *borrel*, albeit in a different way. The *borrel* took place at De Heeren van Aemstel and only a limited number of people were allowed. We decided to use the budget that we had for the End of the Year *Borrel* for this *borrel*, since it was the same thing in a sense. We sold 30 tickets for €25,-. With the budget we had for this post, we gave all attendees a €2,50 discount on the ticket price. We wanted to cater to the attendees in a small way. The original ticket price was €27,50. This is why it cost us $€2,50 * 30 = €75,-$. Only 30 people attended, so we spent less money than budgeted. We felt like it was not fair to use all the budget on so little members, since many people were interested in going.

Next to that, we decided to cover for all the transaction costs which our members had to pay on top of the ticket price for this event. We did this, because we wanted to keep the price well-rounded at €25,-. In total, we spent €11,02 on the transaction costs as well. We did not budget for any decorations. In total this cost item comes down to $€75,- + €11,02 = €86,02$.

VSPArtifact

Annual Budget '19/'20: €1.000,-

Result '19/'20: €1.197,56

Work estimate '19/'20: €1.000,-

We wanted to offer our committee members a thank you gift that represents our year. In light of our focus point Sustainability, we bought thermos bottles. We spent €753,48 on this. And since the coronavirus played such a large role during our year, we wanted to offer our members a reusable facemask as well. This cost us €444,08. Both items had the VSPA logo on them. A total of €1.197,56 was spent on this cost item.

Committee Evening

Annual Budget '19/'20: €500,-

Result '19/'20: €0,-

Work estimate '19/'20: €0,-

Due to the corona virus we were not able to organise the Committee Evening and did not spend any money. Therefore the result comes down to €0,-

VSPAsk

Annual Budget '19/'20: €60,-

Result '19/'20: €26,25

Work estimate '19/'20: €26,25

We ended up organising two VSPAsks this year. We spent a total of €26,25 on snacks and drinks. We do not advise the next board to organise the VSPAsks, since there is no demand for it. We advise them to look at other ways to inform our members and try to

find a way to connect with people that are not yet members of the VSPA. A lot about these VSPAs is written in our Half Year Report, so we would like to refer you to that document.

Committees

A-Day-in-the-Life Committee

Annual Budget '19/20: €250,-

Result '19/20: €0,-

Work estimate '19/20: €0,-

This year we budgeted €250,- for the A-Day-in-the-Life Committee. Here is what we scheduled for the day: a reception at the FMG-Common Room with snacks, a tour around Roeterseiland campus, a lecture from Peter Starreveld, dinner again at the Common Room and last but not least a pub quiz and borrel at Crea. Sadly the event could not go through because of COVID-19, but during the planning process it seemed like the budgeted €250,- was enough. With the final budget plan we had used pretty much all the money. Therefore we think that we budgeted the right amount of money for how we visioned the day.

Activity Committee

Annual Budget '19/20: €450,-

Result '19/20: €59,14

Work estimate '19/20: €210,57

This year, it still was a problem to come up with original activities that could not be organised by any of the other VSPA committees. We budgeted €50,- per event more than in previous years, but the extra budget did not make it any easier because still many activities were too expensive. More information about the problems can be found at '*B.2.1 Activity Committee*'.

In total the committee spent €19,14 on the Game Night and €40,- on the Gamez and Booze *Borrel*. The result is €59,14 and much less than expected, because two activities did not go through due to COVID-19 and one was very cheap. More information about the expenses made can be found in the '*Half Year Report 2019-2020*'. In conclusion, the committee was still facing old problems with this budget. However, we think there are more options with a higher budget, so we would recommend not to budget less.

Application Committee

Annual Budget '19/20: €50,-

Result '19/20: €4,46

Work estimate '19/20: €4,46

Information about the Application Committee can be found in our Half Year Report. As mentioned before, a large part of the application process continued online after the coronavirus outbreak. This is why we no longer needed to spend money on food and drinks or on any items possibly needed for an offline assessment day. We planned on using about €10,- for food and drinks during the first application round, of which we spent only €4,46 in the end. We still had to come up with a plan for the assessment day before we wanted to create a budget plan, because this depended on what we needed for this event. But, as mentioned before, the assessment day was cancelled and so were our plans to spend money on this. So, in total we spent €4,46 on this cost item.

Application Guidance Committee

Annual Budget '19/'20: €175,-
Work estimate '19/'20: €177,-

Result '19/'20: €177,-

At the start of the year, we budgeted €5,- per talk for a coffee. In total we expected around 30 talks. Next to that, we budgeted €25,- for snacks during the board information evening. We spent €22,40 on the information evening and €154,60 on coffees during talks. We advise the next board to budget the same amount as we did to give the opportunity for as many talks as possible.

Borrel Committee

Annual Budget '19/'20: €600,-
Work estimate '19/'20: €269,95

Result '19/'20: €283,14

In 2018-2019 the budget per *borrel* was €33,33. In our year we increased the budget to €50,- per *borrel*. With this money we wanted to organise activities to make people show up earlier.

Underneath, there is an overview of the expenses per *borrel*:

VSPAmsterdam *borrel*: €43,53
Halloween *borrel*: €37,92
Christmas *borrel*: €61,71
Proud-to-be-fout *borrel*: €29,48
Glitter *borrel*: €34,23
Roaring 20's *borrel*: €37,13
Pyjama Party *borrel*: €31,46
Gamez and Booze *borrel*: €4,67

As can be seen above, the result is €283,14. There was not €50,- spent per *borrel*. The main reason for that is that we reused many decorations. It is hard to decide whether the *borrel* Committee would need €50,- per *borrel*, since the circumstances were different than other years. However we do think that other boards can budget less, because the average per *borrel* was less than €50,-.

Career Day Committee

Annual Budget '19/'20: €400,-
Work estimate '19/'20: €307,53

Result '19/'20: €285,87

As the VSPA we budgeted €400,- for the Career Day, but because we collaborated with SPS-NIP they also chipped in with €200,-. The total budget for the event was therefore €600,-, but we ended up not using all of the money. The day itself was quite similar to previous years. There were three lectures, six workshops, a jobs fair and a network *borrel* at Crea. The fact that we did not use all of the budgeted money was because of a couple of reasons. These reasons can be found in our Half Year Report. At the end we only spent €428,80,- of the total budget. For the VSPA this meant only spending €285,87 from the €400,- we budgeted. More details can be found in our Half Year Report.

€600,- in total was quite a lot of money for the day we had planned. It should be possible to organize the same day with less money, especially since it is an option to

generate money with the jobs fair. We recommend the next board to critically look at the €400,- the VSPA paid this year for the Career Day. In case next year's board decides not to collaborate with SPS-NIP however, it might still be a good budget to start with.

Conference Committee

Annual Budget '19/'20: €1.700,-

Result '19/'20: €0,-

Work estimate '19/'20: €1.500,-

This year we budgeted €1.700,- for the Conference Committee and with our Half Year Report we lowered this budget to €1.500,-. We were quite lucky and most of the speakers wanted to give a lecture for free or for a very low price. That is why we ended up not needing that much money. We even did not need to apply for a subsidy. Sadly the event could not go through because of COVID-19, but we think that we could have organized an amazing conference this year with only €1.500,-.

Something that is important to keep in mind however, is that conference locations are extremely expensive. Even with our budget of €1.700,- it was hard to find a lot of options other than Crea. Considering the popularity of the lectures this year, it is a possibility that Crea's capacity of 120 people is a bit low for the conference. In short: it should be possible to organize a great conference with €1.500,-, but with this budget the location options are probably limited.

Culture Committee

Annual Budget '19/'20: €450,-

Result '19/'20: €341,63

Work estimate '19/'20: €330,13

In 2018-2019 the Culture Committee was created. They budgeted €150,- per activity and so did we. Information about the expenses can be found in the '*Half Year Report 2019-2020*'. The work estimate differs from the result because one person did not join and we did also not have to pay for that person. That was a ticket of €11,50. Cultural activities are expensive. Therefore the €150,- per activity really is needed.

In total €341,63 was spent on cultural activities. Of which, €203,50 on the Cheese and Wine Tasting and €138,13 on the Escape Room.

Design Committee

Annual Budget '19/'20: €0,-

Result '19/'20: €0,-

Work estimate '19/'20: €0,-

We did not budget any money for the design committee this year, and therefore no expenses were made.

Editorial Committee

Annual Budget '19/'20: €37,50

Result '19/'20: €7,30

Work estimate '19/'20: €7,30

Five newsletters were created. For the first one, two committee members interviewed someone over a cup of coffee, which amounted to a total of €7,30. The newsletter after that contained an interview that was held via text, since that was easier for both parties, so no money was spent on a cup of coffee. The last three newsletters were created during the lockdown due to corona, so the committee was unable to meet interviewees in person over a cup of coffee. We believe that budgeting €7,50 per newsletter is sufficient.

Excursion Committee

Annual Budget '19/'20: €600,-
Work estimate '19/'20: €178,-

Result '19/'20: €178,-

In the beginning of the year we expected the Excursion Committee to organize three different excursions, and therefore we budgeted $3 * €200,- = €600,-$. We spent €178,- on the excursion that actually happened.

Excursions can probably be organized for less than €200,- but there is often a very low capacity because it can be hard for institutions to organize excursions for a lot of people. Of course it is ideal to take everyone that is interested in the excursion with you, so a solution for this can be to have multiple shifts throughout the day. This is also what we did with the '113 Suicide Prevention' excursion, and this made it a bit more expensive. That is why we think that €200,- per excursion is about right. Of course we only have the results of one excursion this year, so it is hard to confidently give advice.

Hitchhiking Committee

Annual Budget '19/'20: €750,-
Work estimate '19/'20: €0,-

Result '19/'20: €0,-

Unfortunately, this trip could not take place due to the COVID-19 virus. For that reason, no money was spent. Although, during the preparations of this event it was hard to find a location that was affordable. Especially since the bus ride back was very expensive. A budget of €750,- might not be sufficient in the future.

International Committee

Annual Budget '19/'20: €450,-
Work estimate '19/'20: €0,-

Result '19/'20: €0,-

No event was organised by this committee. The reason for not having an event can be found at '*B.2.5 International Committee*'.

Lecture Committee

Annual Budget '19/'20: €0,-
Work estimate '19/'20: -€650,22

Result '19/'20: -€1.050,22

The Lecture Committee made a contingency profit of €462,42. Besides this, they reserved a total of €587,80 for upcoming lectures. If you add these cost items, the lecture committee earned €1.050,22. This was the situation in our Half Year Report. In our COVID-update we decided to budget a new amount of money for four online lectures, namely €400,-. We started with the organization of the first online lecture, but together with the committee

we eventually decided to not go through with it. This because we felt like there was not that much demand amongst students for even more online lectures and because it was hard for the committee to find motivation in this difficult time. Study of course is more important. That is why we made a profit of €1.050,22 with the lecture committee.

It is not necessarily essential to budget money for the lecture committee. Speakers are often willing to talk for free and as the VSPA, we luckily are able to book lecture halls at the UvA. Considering the profit we made this year; it might be interesting for the new board to look into this option. We would also advise, however, to read the Policy Plan of the board of 2018/2019, where it is explained why it can be valuable to ask for a participation fee and thus where you can find reasons to keep the lecture committee self sufficient ('B.3.5. *Lecture Committee*'). We do not necessarily think there is a right or wrong decision in this matter.

Music Committee

Annual Budget '19/'20: €1.500,-

Result '19/'20: €0,-

Work estimate '19/'20: €0,-

This event did not take place due to the COVID-19 and for that reason no expense was made. It is hard to say whether this amount of money would be sufficient for a big music event, since this was the first time the VSPA would organise such an event. A location can be found easily with this money but the music equipment can be quite expensive.

Party Committee

Annual Budget '19/'20: €0,-

Result '19/'20: -€352,57

Work estimate '19/'20: €0,-

The Party Committee is supposed to be a self sufficient committee. For that reason we did not budget any money. We eventually made a profit of €352,57 in total. We gained €245,87 on the first party and €106,70 on the second party.

Prom/Dinner Committee

Annual Budget '19/'20: €2.000,-

Result '19/'20: €1.646,47

Work estimate '19/'20: €2.246,47

In our Policy Plan we budgeted €2.000,- for both the prom and dinner. During the organisation of the Secret Garden Gala, we noticed that €1.000,- was not sufficient for the event. We eventually spent €1.646,47 on the gala alone. This money was definitely needed for a fancy location, decoration and drinks. It was very hard to find an appropriate location that fitted within our budget, so that took a lot of time and stress. The dinner did not take place due to the crisis caused by COVID-19. In our Half Year Report can be found why we budgeted €600,- for the dinner.

Ski Trip Committee

Annual Budget '19/'20: €475,-

Result '19/'20: €578,74

Work estimate '19/'20: €435,34

In our Half Year Report can be found that we spent €578,74 on the ski trip. Although, we expected to get €143,50 back from Skifest. We contacted them multiple times, but they did not pay us until now. Our result is €578,74.

The money originally budgeted was more than sufficient for the ski trip. The ski trip is expensive but the activities during the trip are not. Even with a little less money it would have been an amazing trip, since a lot of our money was spent on food.

Sports Committee

Annual Budget '19/'20: €750,-

Result '19/'20: €390,-

Work estimate '19/'20: €740,-

We spend €178,- on the Krav Maga event and €212,- on the climbing event. Both were a little more expensive than expected due to low attendance. In total that comes down to €390,- for the first two activities. We also organised a third activity with the board of 2020-2021. We made a reservation for this sports event. More information can be found under 'E. Financial Policy, Reservation 2020-2021'.

Study Trip Committee

Annual Budget '19/'20: €2.269,75

Result '19/'20: €2.770,42

Work estimate '19/'20: €2.319,75

Initially we budgeted €1.269,75 for the Study Trip from the VSPA. Together with the money from OWI (€1.000) the total budget of the Study Trip came down to €2.269,75. Next to that, we received €1.500,- from AUF. With our Half Year Report we increased this to €2.319,75, because we knew we already made some extra transaction costs.

We used the budget mainly for transportation (flight and bus rental), accommodation, the reservation of a conference room, a cooking class, merch, multiple musea and three different day trips. We ended up making an unforeseen loss of €450,67 because some activities were more expensive than written on the website, more expensive conference room, many call phone costs we forgot about buying gifts and we got back an unexpected deposit from the flight company.

All in all we are really happy how we budgeted for the Study Trip Committee (also with our back-up AUF reservation), and very grateful for the subsidy we got from AUF. We believe the participation fee of €368,78 was more than reasonable to ask and not too high for a study trip. It is worth mentioning however that Morocco is quite an affordable country to visit. This obviously played a part in us being able to do a lot of things for not too much money. In total we spent €2.770,42 on the Study Trip to Morocco.

Support Committee

Annual Budget '19/'20: €500,-

Result '19/'20: €154,46

Work estimate '19/'20: €224,46

We organised two GMAs where the Support Committee provided food. We budgeted €80,- for food at each GMA. We realised €80,86 and €53,50. We think it is possible to lower the budget for food at the GMAs, since there was always sufficient food. During the second GMA, we did our groceries at Lidl and looked critically at our expenses. Therefore we realised only €53,50. Next to the food at the GMAs, we also budgeted €20,- for snacks to

hand out during the selection days, to promote the VSPA. We realised €11,55 + €8,45 = €20,- for lollipops. We think this amount for the selection days is sufficient.

Sustainability Committee

Annual Budget '19/'20: €900,-

Result '19/'20: €223,55

Work estimate '19/'20: €223,55

From the total budget of €900 for the sustainability committee, €500,- was budgeted to buy sustainable goods and €400,- was budgeted for the events. Our thoughts about this, and what the money was used for, can be found in our Half Year Report. In the end we did not make any more expenses because of COVID-19 and therefore the result stays €223,55 (see 'HYR-COVID 1920' appendix).

As stated before, we made some estimation errors in the beginning of the year. €900,- was way too much money and two different tasks for only one committee seemed to be too much. We would recommend the next board to scrap the money that was available for buying sustainable goods and only keep the budget for the events. This would mean around €250,- per event.

Trip Committee

Annual Budget '19/'20: €750,-

Result '19/'20: €1.748,60

Work estimate '19/'20: €1.748,60

We budgeted €750,- for the City Trip to Ghent. The result is much higher, due to fewer people attending the trip than expected. It is difficult to say why this happened, but it probably had something to do with the fact that there was a long weekend, and (especially international) students wanted to go home. More information can be found in our Half Year Report.

Workshop Committee

Annual Budget '19/'20: €600,-

Result '19/'20: €122,51

Work estimate '19/'20: €122,51

We budgeted 3 * €200,- = €600,- for the workshop committee. Out of the three scheduled workshops only one did go through (COVID-19) and that's why we only spent €122,51 on the workshop committee. Reasons why this amount is less than the expected €200,- can be found in our Half Year Report. During the process of organizing the first workshop we discovered that it can be extremely expensive to find a good host, and our low budget definitely slowed down the process. In the end the committee did find a good deal though and they managed to get some great acquisition.

More money for the workshop committee could have definitely been well spent, but generally workshops have very limited spots. It is therefore worth questioning if enough VSPA members will benefit from a higher workshop committee budget, although it would probably make the organization process a bit easier.

Reservation AUF/Website

Annual Budget '19/'20: €1.166,67

Result '19/'20: €0,-

Work estimate '19/'20: €0,-

As stated in our Half Year Report: we received €1.500,- from the Amsterdam University Fund, so the reservation was spent on the rebuild of the website. We decided to change the work estimate to €0,-. The whole rebuild will be placed under the cost item 'Modification Website' to create a more structured overview of our expenses.

This type of reservation has not been used before in the VSPA's history. We found this way of describing a flexible purpose to a set amount of money to be very useful when dealing with uncertainties in our year. Even though we do not recommend this as common practice, this could be a useful way of budgeting in uncertain circumstances.

Reservation 2020-2021

Annual Budget '19/'20: €0,-

Result '19/'20: €350,-

Work estimate '19/'20: €0,-

This cost item did not exist in our Policy Plan or Half Year Report. By that time we did not know we would need it.

As can be found in the appendix of '*Half Year Report 2019-2020*', we budgeted €350,- for the last Sports activity. Since that could not take place before the summer, we decided to make a reservation for next year. We continued the organisation of a beach volleyball tournament. The event took place on September 8th at the beach in Zandvoort. The money was spent on the equipment, guidance and diner afterwards. The result is not checked by the time we hand in this report. For that reason, we decided to create a post with a reservation for next year. We think it is not fair to come up with an idea and put the money on next year's annual report.

Reservation Charity

Annual Budget '19/'20: €0,-

Result '19/'20: €2.922,19

Work estimate '19/'20: €0,-

At the beginning of the year we created an annual budget based on our plans and expectations of this year. However, in reality it was very different than expected. COVID-19 forced us to cancel many events in the last four months of our board year. We did not spend any money on those events, and for that reason we have some money left. Since we did not need this for our savings account we thought of other ways to spend this money. In the end we felt like it was right to give some to a charity. We decided to spend €1.461,09 on *The Dutch Red Cross* and €1.461,10 on *Oxfam Novib* to plant trees. In total that comes down to €1.461,09 + €1.461,10 = €2.922,19. We wanted to send out leftover money to both charities because they represent our policy throughout the year. *Oxfam Novib* is working very hard to create a more sustainable world, including planting trees. To contribute to a more sustainable world, we chose to support this cause. *The Dutch Red Cross* supports the health care system and provides for those who suffer from the financial consequences of the pandemic by offering food supplies. Because our year was largely influenced by COVID-19, we had more money to spare than the association needed, so we believe our association has the funds to help the world to recover from this worldwide pandemic.

Other Expenses

Contingency costs

Annual Budget '19/'20: €1.644,80
Work estimate '19/'20: €200,-

Result '19/'20: €574,17

Our annual budget was based on 4% of the total expected income excluding the graduate school. This came down to €1.644,80. Throughout the year, following the policy of the VSPA, we subtracted all the big contingency costs from this cost item and placed them under their corresponding cost items. The sum of the contingency costs for the payment terminal, FYW, the trip to Ghent and the modification of the website did cost more than €1.644,80. For the details, we refer you to our Half Year Report.

However, we were obligated to pay €200,- for last year's sport activity. For that reason, the payment is considered as contingency costs. Last but not least, many people did not pick up their VSPA sweater. We send multiple messages to these members to stimulate them to pick up their sweater. At one point, the COVID-19 situation escalated and the VSPA room had to close. Therefore, we could not find any more way to give the sweaters to the members. We have sent one more message to all these members again, but no one replied. There are still 17 sweaters left worth in total €373,15.

In total, our contingency costs come down to €200,- + €373,15 = €573,15.

Equity Capital

Equity Capital: €88.734,88

Estimate of Necessary Minimum of the Equity Capital: €37.638,22

Since three years ago, the association decided to calculate the equity capital of the association at the end of the financial year (July 31, 2020). This way, we can calculate if we are still financially healthy and our liquidity is stabilized. The equity capital is composed of the following: the current bank account (€22.674,95), the bank account for committees (€681,07), the savings account (€59.897,69) and the safe contents €2.984,78 and money we are yet to receive from debtors (€2.496,39). The equity capital of the VSPA then is €22.674,95 + €681,07 + €59.897,69 + €2.984,78 + €2.496,39 = €88.734,88.

Next to this calculation, it is mandatory to calculate the minimum amount of the equity capital, in other words, the amount the VSPA must have on her accounts given the current financial situation. This regulation can be found in the Standing Regulations of the VSPA under 7.4.2. The calculation of the necessary minimum is an addition of three functions: the transaction function (liquidity that is necessary for making any payments), the financing function (liquidity that is necessary to possess when fixed assets has to be replaced) and the buffering function (liquidity that is necessary when the association financially will collapse in some possible situations).

The transaction function is estimated by calculating the lowest amount of total balance of all accounts at one point in the year and subtracting this amount from the highest balance at a certain time in the year. The highest total liquidity was €84.722,32 and the lowest total liquidity was €64.996,12. The transaction function therefore is €84.722,32 - €64.996,12 = €19.726,20.

The financing function is estimated by adding the purchase value of the fixed assets. We used the calculated prices from the last two years which comes down to €500,- for the camera, €1.100,- for the safe, €500,- for the mascotte costume (VSPA Monkey), €587,85 for the couches and coffee table in the VSPA room, the *kruimeldief* and the sandwich toasters.

This year we bought a new *kruimeldief* (a second one) for €39,95 and a new emergency phone for €124,-. Therefore the financing function comes down to €2.851,80.

The buffering function is estimated by taking 20% of the total earned revenue. This is made up from the income of the annual result (including sponsorships and the subsidy of the Education Institute, which is €36.553,47) and the income of participant fees (€38.767,65).

As a result, the total earned revenue this year is €36.553,47 + €38.767,65,- = €75.301,12. If you take 20% of this total revenue, you find the buffering function: €75.301,12 * 0,2 = €15.060,224. The buffer function must be at least the deductible of the UvA insurance to be financially healthy, which is €10.000,-.

The necessary minimum of the equity capital is the sum of the transaction function, the financing function and the buffering function. In total this comes down to €19.726,20 + €2.851,80 + €15.060,22 = €37.638,22. This means that we can cover the minimum of the equity capital at least twice with the current equity capital. However, we want to emphasize that each successive year must do a new calculation with the relevant financial data of their year.

Debtors and Creditors

Debtors: €2.496,39

Creditors: €0,-

All the necessary transactions after the 31st of July 2020 have been transferred, except for the credit we still owe as a voucher (€2.234,54) at the Gastama Hostel in the city of Lille and the provit we made at the VSPA summer *borrel* more than a year ago. More information about Gastama Hostel credit can be read in the annual report of 2017/2018 under 'F.5.7.22. Trip Committee'. The credit will hopefully be used for the Trip in the year of 2020/2021. Next to that, we made a provide at the VSPA summer *borrel* in de Heeren van Aemstel. We earned a slight percentage of their revenue that night. However, we still have to use this money at future borrels. This profit comes down to €261,85. Therefore, we still have to receive €2.234,54 + €261,85 = €2.496,39.