



[www.asianborrelclub.nl](http://www.asianborrelclub.nl)



# FINANCIAL REPORT

2022 / 2023



Amsterdam  
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Chamber of Commerce: 81660200

Creating memorable  
experiences since 2020

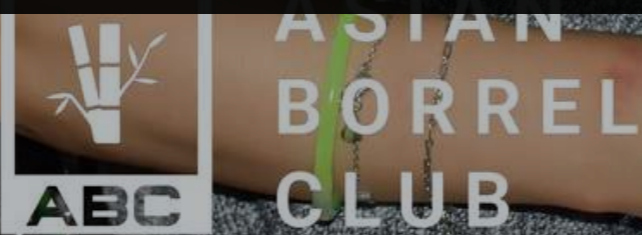




## GENERAL

As a student association, ABC places great importance on being transparent, which is why we are obligated to present annual results to our General Members. We believe in providing clear guidance for the growth of ABC, and this is achieved through the regular updating of our policy plan as well as through our concise and detailed annual reports. In February, the semi annual report was released comparing the first half year's results with the semi annual results of 2021 (01/09/2021 - 31/12/2021). This report functions as the follow-up report closing the results of the academic year

2022/2023 and will be presented during the General Member Assembly (GMA) this September. This report provides an overview of the closing balance sheet, income statement, and cash flow statement for the period spanning from 01/09/2022 to 31/08/2023. In addition, we will compare the results of this academic year with the annual results of 2021/2022 (01/09/2021 - 31/08/2022), as well as provide an overview of the total realisation compared to our budgets. To ensure accountability, the Audit Committee will also provide insights and recommendations, which the next treasurer will implement during the new academic year or 2023/2024.



### FINANCIAL REPORT

# CONTENT

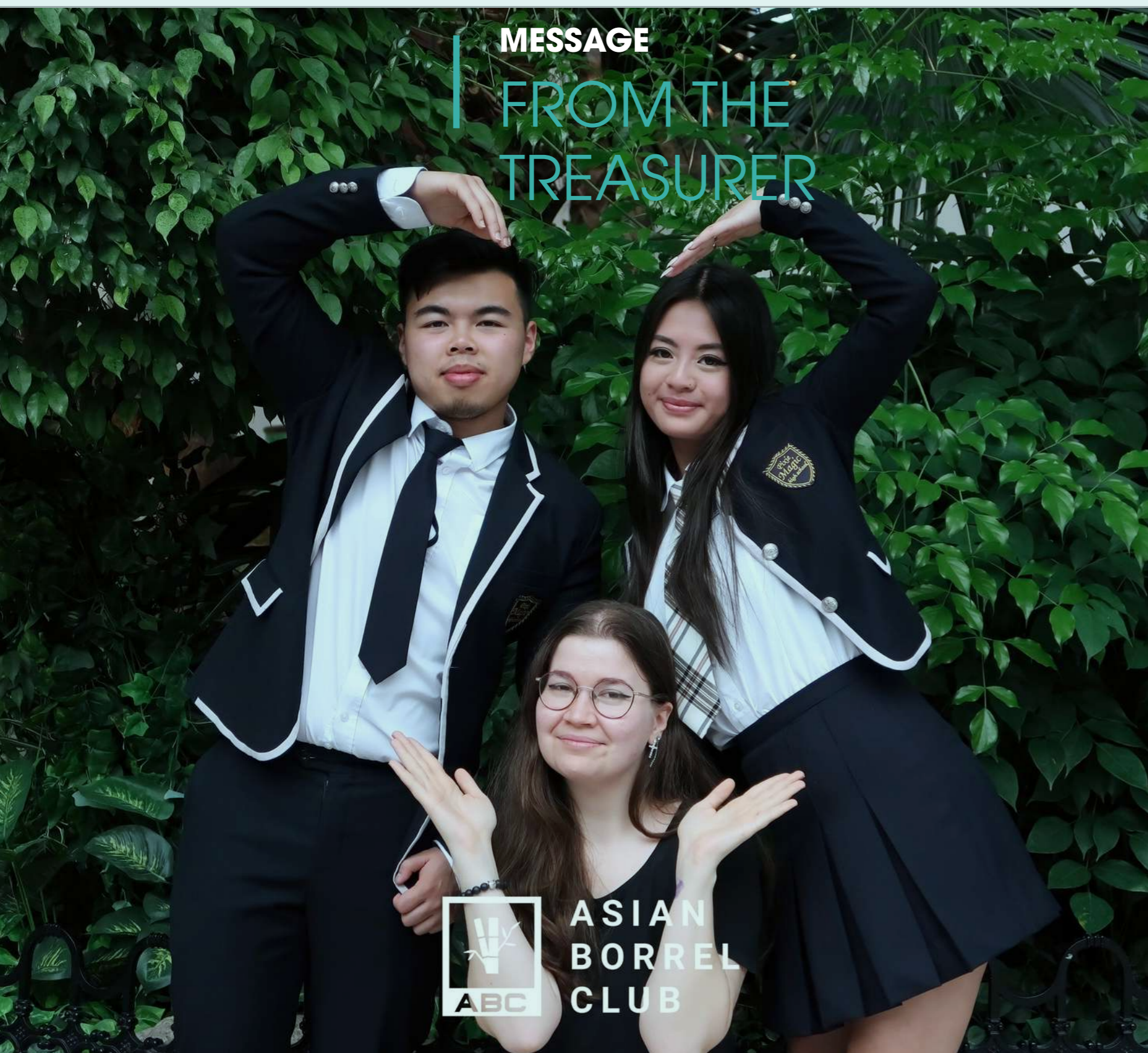
02	08
MESSAGE FROM THE TREASURER	INCOME STATEMENT FY2022
04	11
GENERAL NOTES FY2022	NOTES BALANCE SHEET 31-08-2023
06	13
BALANCE SHEET 31-08-2023	NOTES ANNUAL INCOME STATEMENT FY2022



- Lin Hu Huang - President
- Hong Quynh Le - Vice President & Treasurer
- Chilok Mao - Secretary
- Kaylee Wu - GB!: Events
- Dion Xu - GB: External
- Yaslin Li - GB: IT
- Lisa Jin - GB: Marketing

1 GB: General Board Member





# MESSAGE FROM THE TREASURER

 ASIAN  
BORREL  
CLUB

## Navigating Challenges, Achieving Success

I want to take a moment to express my heartfelt gratitude to my fellow Board Members and Active Members for their unwavering dedication, input, and tireless efforts throughout the year. Without your commitment and hard work, we wouldn't have achieved such remarkable results. Your enthusiasm, creativity, and teamwork have been the driving force behind our financial success. Our journey this year, marked by significant milestones, has yielded exceptional financial results.

One of the standout accomplishments of this fiscal year was the successful organisation of our first-ever trip to Asia, specifically to Seoul, South Korea. This venture was not without its challenges, including rising prices influenced by the ongoing global events such as the Russia-Ukraine War, COVID-19, and inflation. Despite these obstacles, our Trip Committee was able to ensure that the trip was not only feasible but also affordable for our members. This decision allowed us to explore an exciting destination while keeping costs in check. I'm delighted to report that the trip was not only a cultural and educational success but also a financial one, showcasing our association's ability to embark on such ambitious endeavours.

Another outstanding achievement is the consistent success of our events. We are proud to announce that in the second half of the year, we managed to sell out all our parties, sports events and borrels. This accomplishment not only reflects the dedication and meticulous planning of our Introduction, Sports, and Party Events Committees but also contributes significantly to our financial stability. These events have become valuable revenue streams for ABC, and their continued success is a testament to the commitment and enthusiasm of our members.

It's your collaboration, innovation, and unwavering support that have allowed us to not only overcome these obstacles but to excel in the face of adversity. Together, we navigated uncharted territory, made strategic decisions, and transformed challenges into opportunities.

As we continue to grow and face new challenges, I have no doubt that together, we will reach even greater heights. Your contributions have not only enhanced our financial performance but have also enriched the experiences of our members and strengthened the bonds within our association.

These financial highlights exemplify our association's ability to navigate challenges, make strategic investments, and capitalise on opportunities. As we move forward, it is essential to recognize that financial success is not a standalone goal but a means to further our mission and provide valuable experiences to our members. I commend the efforts of all involved and look forward to another year of financial growth and achievement.

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Hong Quynh Le



# GENERAL NOTES

## JURISDICTION

Asian Borrel Club is a student association with full legal capacity under Dutch law, with its registered office in the municipality of Amsterdam.

Asian Borrel Club was established by notarial deed on January 21, 2021 and is registered with the Chamber of Commerce under number 81660200.

Although there are no Ultimate Beneficial Owners (UBO) within the organisation, the board officials are registered as senior managers

## FINANICAL YEAR

The reviewed financial year concerns the period between 01/09/2022 and 31/08/2023.

## ACCOUNTING POLICIES

The annual financial report has been compiled in accordance with "RKJ-C1 Richtlijn voor de jaarverslaggeving Kleine-organisaties- zonder-winststreven". The financial statements contained within are presented in euros and are based on historical data.

## VALUATION ASSETS, LIABILITIES & CASH

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

## PROCESS FINANCIAL REPORT

In order to ensure financial accountability, the board is required to provide statements regarding grants, cash flows, and balance sheet changes and results. These statements are typically compiled and presented twice during the academic year. The semi-annual financial report covered the results of the first half of the academic year and was presented at the second GMA on February 28, 2023. The annual financial report covers the entire academic year and will be presented at the first GMA of the new academic year on 21 September, 2023. Approval of both reports by the GMA is necessary to grant discharge to board members. Furthermore, the Audit Committee checks both reports for accuracy and completeness.

## RETAINED EARNINGS

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

## CASH FLOWS

The cashflow statement uses the indirect method. Transactions which have no exchange of cash are not included in the statement. The funds of Asian Borrel Club are dependant on a number of cashflows:

1. Contribution General Members.
2. Earnings partnerships. » *External Committee*
3. Revenue event tickets. » *Events & Introduction Committee*
4. Revenue Merchandise. » *Merchandise Committee*
5. Donations

As mentioned in the Semi Annual Financial Report 2022/2023, the cash flow of Foundations & Grants has been omitted. Unlike the Financial Report 2020/2021, which stated that grants and compensations received by educational institutions would be distributed equally amongst all board members as all board members are expected to devote a significant amount of time to their board member duties, resulting in delays in their study progress, conflicts within this year's board have led to a decision against this. Conflicts within this year's board have led to a decision against this.

Despite great efforts of the Audit Committee to prevent conflicts about this topic in the future, by proposing a new and supplementary board compensation system, the GMA has been unable to approve this proposal due to a lack of understanding resulting in a shortage of time. This has resulted in the postponement of the decision on this proposal to the next GMA on 21 September, 2023. The decision of the GMA can potentially affect the cash flow starting from the academic year 2023/2024, which in that case will be reflected in the financial reports. Additionally, as of the academic year of 2023/2024, board members studying at Vrije Universiteit Amsterdam will receive a board grant from their educational institution. Unlike grants from Universiteit van Amsterdam and Hogeschool Amsterdam that were transferred to personal bank accounts, grants from Vrije Universiteit will be transferred to the ABC bank account first, before it gets divided over the (eligible) board members. Thus, the cash flow Foundations & Grants will return in future financial reporting.

## BUDGETTING

As of this year, ABC has transitioned to working with separate budgets for each event instead of an annual budget for every committee. This means that instead of having a single budget that encompasses all events and activities for a committee over the course of a year, Asian Borrel Club now creates a unique budget for each individual event. This requires more customization, flexibility, and involvement from the Treasurer for each event and activity.

In order to achieve this, an accessible and user-friendly budget and realisation template has been created for the committees to use when organising an event or activity. Each template is customised for a specific event or activity and is linked to a comprehensive overview of all separate reports. This overview provides real-time and constantly updated insights into the overall financial status and health of Asian Borrel Club. These templates and overviews are designed in such a manner that it improves intergenerational compatibility and the sustainability of the budgeting process for the future generations of committees and treasurers. The decision to move to this system has led

## BUDGETTING APPROACH

The budgeting approach, as stated in the Semi Annual Financial Report 2022/2023, remains this academic year. A profit margin is embraced if possible when organising events and activities, with the idea that all profits — in accordance with the policy plan — are invested back into the association. Profits, which the association will use for investments and for the increase in higher risk events and activities, are used to contribute to a more professional brand of ABC and to further bring our vision into realisation. A consistent increase in available funds equals a consistent increase in the amount of risk we can take when organising activities, provided that we maintain an adequate buffer. The possibility to take more risks when organising such events and activities, means that they are approached in a more ambitious, detailed and remarkable manner. Subsequently, a more ambitious approach and organised events and activities contributes to increasing the value and quality of our platform and as such, makes the activities and experiences more memorable. To professionalise on all organisational fronts - e.g.

to greater flexibility and accuracy in terms of allocating resources and tracking expenses. With a separate budget for each event, we are now able to estimate the costs associated with each event more accurately and allocate funds accordingly, without having to adjust an entire annual budget. This will also help to ensure that expenses are being tracked and managed effectively, which is important for maintaining financial accountability.

In addition, working with separate budgets for each event has allowed for better decision-making based on real-time data and information specific to each event, rather than relying on assumptions or outdated information from an annual budget. It is recommended to maintain this system, as ABC is still a very young organisation with very limited past data, making it too risky to make decisions on current past data. When ABC has grown larger and has collected a greater and more reliable database, then it will become more feasible to make data-driven decisions. This will help ABC to more effectively allocate resources and ensure that events are being executed to the highest standard.

systems and equipment and the risk of an event or activity whilst pushing boundaries, so that we can create the best experience within our capacity and competences for our General Members and attendees - increasing the available funds is a necessity. We aim to maintain a profit margin between 20 and 30 percent, depending on the willingness to pay, a lower or even no profit margin will be maintained. Conversely, a higher margin is permitted and is encouraged, if it turns out that the willingness of visitors to pay insignificantly reduces or does not reduce at all. Our FY2022 budget strategy is firstly characterised by a strong increase in funds. Starting from 2022, we observed that ABC has built a stronger brand and position, leading to an increase in attendees' increase in their willingness to pay. Ultimately, understanding and taking into account our visitors' willingness to pay is critical for our success in generating revenue and reinvesting profits into ABC's growth and development.

# BALANCE SHEET

## 31/08/2023

ASSETS	NOTE	31/08/2022	31/08/2023	DIFFERENCE
<b>FIXED ASSETS</b>				
Hardware	A1.1	0	1,681.34	1,681.34
Software	A1.2	0	78.34	78.34
Depreciation	A1.3	0	0	0
<b>TOTAL FIXED ASSETS</b>		0	1,759.68	1,759.68
<b>CURRENT ASSETS</b>				
inventory (stock)	A1.4	0	0	0
Accrued assets	A1.5	0	483.61	483.61
Receivables	A1.6	0	180.00	180.00
Cash and cash equivalents	A1.7	12,377.04	22,443.57	10,066.53
<b>TOTAL CURRENT ASSETS</b>		12,377.04	23,107.18	10,730.14
<b>TOTAL ASSETS</b>		12,377.04	24,866.86	12,489.82

## AUDIT SOFTWARE

As of this year, the Treasurer has implemented an audit software (E-boekhouden) as opposed to the manual auditing style in the previous years. This has greatly increased the efficiency of the auditing process as many time-consuming tasks, such as data collection, analysis, and reporting, is now automated, which allows the Treasurer to complete the auditing process faster and with greater accuracy. As E-boekhouden keeps track of accurate data and performs automated checks for errors and inconsistencies, the risk of errors are now reduced.

This audit software can generate customizable reports that provides in-depth insights into the financial health, internal controls, and overall risk profile of ABC and its events and activities. These reports have contributed to better-informed decision-making and risk assessments, resulting in higher results in the second half of this academic year. The implementation of E-boekhouden has improved intergenerational compatibility and the sustainability of the auditing process for the future generations of ABC treasurers.

LIABILITIES & EQUITY	NOTE	31/08/2022	31/08/2023	DIFFERENCE
<b>LIABILITIES</b>				
Payables	A2.1	0	1,375.45	1,375.45
Short term loans	A2.2	0	0	0
-	-	-	-	-
<b>TOTAL LIABILITIES</b>		0	1,375.45	1,375.45
<b>EQUITY</b>				
Retained earnings	A2.3	8,780.28	15,406.20	6,925.92
Deferred earnings	A2.4	3,596.76	0	(3,596.76)
Surplus	A2.5	0	8,085.21	8,085.21
Reserves	A2.6	0	0	0
<b>TOTAL EQUITY</b>		12,377.04	23,491.41	11,114.37
<b>TOTAL LIABILITIES &amp; EQUITY</b>		12,377.04	24,866.86	12,489.82

# INCOME STATEMENT

## ANNUAL REALISATION FY2022

### BUDGETTED FY2022

	INCOME	EXPENDITURES	RESULT
<b>GENERAL</b>			
Contribution	-	-	-
Overhead	-	-	-
Donations	-	-	-
<b>TOTAL GENERAL</b>	-	-	-
<b>COMMITTEES</b>			
<b>Events</b>	21,972.60	17,643.54	2,978.50
» Party Events	19,812.60	15,528.54	4,284.06
» Social Events	2,160.00	1,935.00	225.00
Introduction	10,802.00	6,122.33	4,679.68
Sports	2,179.00	1,845.27	333.73
Internal	4,273.57	5,448.10	(1,174.53)
Merchandise	-	-	-
Trip	-	-	-
<b>TOTAL COMMITTEES</b>	39,277.17	30,879.24	<b>8,347.94</b>
External (Partners)	-	-	-
Unforeseen expenses	-	-	-
<b>PROJECTED TOTAL</b>	39,277.17	30,879.24	<b>8,347.94</b>

### ANNUAL REALISATION FY2022

	NOTE	INCOME	EXPENDITURES	RESULT	PM <sup>1</sup>			
GENERAL		FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	
Contribution	B1.1	3,235.00	6,956.45	-	20.00	3,235.00	6,936.45	-
Overhead	B1.2	-	-	5,209.56	7,282.40	(5,209.56)	(7,282.40)	-
Donations	B1.3	-	-	-	-	-	-	-
<b>TOTAL GENERAL</b>		3,235.00	6,956.45	5,209.56	7,302.40	<b>(1,974.56)</b>	<b>(345.95)</b>	
<b>COMMITTEES</b>								
<b>Events</b>	B2.1	21,451.19	26,724.68	17,775.52	20,995.73	3,675.76	5,728.95	21.44%
» Party Events	B2.1.1	N/A	24,266.31	N/A	19,210.33	N/A <sup>2</sup>	5,055.98	20.84%
» Social Events	B2.2.2	N/A	2,458.37	N/A	1,785.40	N/A	672.97	27.37%
Introduction	B2.2	5,641.00	8,298.24	4,179.80	5,671.92	1,461.20	2,262.32	27.26%
Sports	B2.3	N/A	2,177.50	N/A	894.85	N/A	234.15	10.75%
Internal	B2.4	N/A	6,047.72	N/A	6,885.90	N/A	(838.24)	-13.86%
Merchandise	B2.5	891.83	2,530.56	879.01	1,966.08	12.82	564.48	22.31%
Trip	B2.6	N/A	18,529.55	N/A	19,653.03	N/A	(1,123.48)	-6.06%
<b>TOTAL COMMITTEES</b>		7,347.72	64,308.25	8,242.94	56,856.82	<b>(895.22)</b>	<b>7,451.43</b>	
<b>External (Partners)</b>	B2.7	5,160.00	8,820.00	71.15	259.16	<b>3,438.85</b>	<b>8,650.85</b>	
<b>Unforeseen expenses</b>	B2.8	-	-	-	-	-	-	-
<b>REALISED TOTAL</b>		36,379.02	80,084.70	28,043.89	64,418.37	<b>8,335.13</b>	<b>15,666.33</b>	

1 PM: Profit Margin FY2022

2 N/A: not available due to committee structure change per 22/23



# CASHFLOW STATEMENT

## ANNUAL REALISATION FY2022

# NOTES BALANCE SHEET

## 10/02/2023

OPERATING ACTIVITIES	
REALISED TOTAL	15,666.33
<b>ADJUSTMENTS:</b>	
Depreciation	0
Increase receivables	(180.00)
Increase payables	1,375.00
Increase inventory (stock)	0
<b>OPERATING CASHFLOW</b>	<b>16,861.33</b>
INVESTING ACTIVITIES	
Purchase equipment	(1,681.34)
<b>INVESTING CASHFLOW</b>	<b>(1,681.34)</b>
FINANCING ACTIVITIES	
Loan	-
Payment loan	-
<b>FINANCIAL CASHFLOW</b>	<b>-</b>
<b>CASH CHANGE</b>	<b>15,179.99</b>

### B1.1 HARDWARE

As mentioned in the Semi Annual Financial Report 2022/2023, we have renamed "equipment" to "hardware" in an effort to align item names in E-boekhouden. This year, we have invested in a high quality camera, lens, flash, and flash battery charger, which will enable our Marketing Committee to capture and produce high-quality visual content to promote events on social media and our website. By attracting more attendees to future events, this initiative will help us build a stronger brand.

### A1.2 SOFTWARE

No additional investments in software has been made in addition to the Denoise AI editing software for the Marketing Committee earlier this year. This investment has allowed our Marketing Committee to enhance the editing process, resulting in more visually appealing and engaging photos. By creating high-quality coverage of our events, we can utilise this content for future promotional efforts and as a means of documenting great memories with our members.

### A1.3 DEPRECIATION

As our first hardware investment was purchased this year, it is the first eligible item for depreciation, and therefore, there have been no recorded cases of depreciation so far. The first case of depreciation is expected to take place at the end of this calendar year.

### A1.4 INVENTORY

In the semi annual report 2022/2023, the purchases of ABC bamboo logo pins corresponding to the board suits attire were itemised as inventory. However, as these purchases are not raw materials used to produce goods as well as the goods that are available for sale, these purchases are now reported in the income statement. This results in an inventory balance of €0 as opposed to the €219,62 reported in the semi annual report.

### A1.5 ACCRUED ASSETS

As of August 31st, 2023, an amount of €483,61 has been paid for the production of membership cards 2023/2024, materials for the introduction markets Universiteit van Amsterdam and Hogeschool Amsterdam, promotion for the Back to School Party in September, and partner banner 2023/2024. These expenses were incurred in the financial year 2022/2023 but are part of the 2023/2024 operations.

### A1.6 RECEIVABLES

An amount of €180,00 was yet to be received on August 31st due to unpaid invoices by an external partner. These payments were completed on September 6th, meaning that all partner contributions of 2022/2023 have been received.

### A1.7 CASH AND CASH EQUIVALENTS

ABC utilises an ABN AMRO bank account to store all of its funds, which was under the management of the secretariat this academic year. As of the academic year or 2023/2024, the ABN AMRO bank account will be managed by the president and treasurer and will be supervised by the Audit Committee. The cash and cash equivalents composition is outlined in the cash flow statement. As of 31 August 2023, the bank account holds a balance of €22.443,57, reflecting an increase of €10.066,53.

### A2.1 PAYABLES

The payables balance of €1.375,45 as of August 31st consists of invoices for the production of merchandise and the last declarations for this financial year that were sent to the treasurer after August 31st. All last invoices were received and have been paid as of September 4th.

### A2.2 SHORT TERM LOANS

There were no changes in short term loans.

### A2.3 RETAINED EARNINGS

The operations of the financial year 2022/2023 have resulted in €15.406,20 of retained earnings, of which €10.382,47 was earned from September to February 10th. In comparison with the previous year, this is a massive increase of €6.625,92 or 75,46%!

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

# NOTES BALANCE SHEET

31/08/2023 CONTINUED

## A2.4 DEFERRED EARNINGS

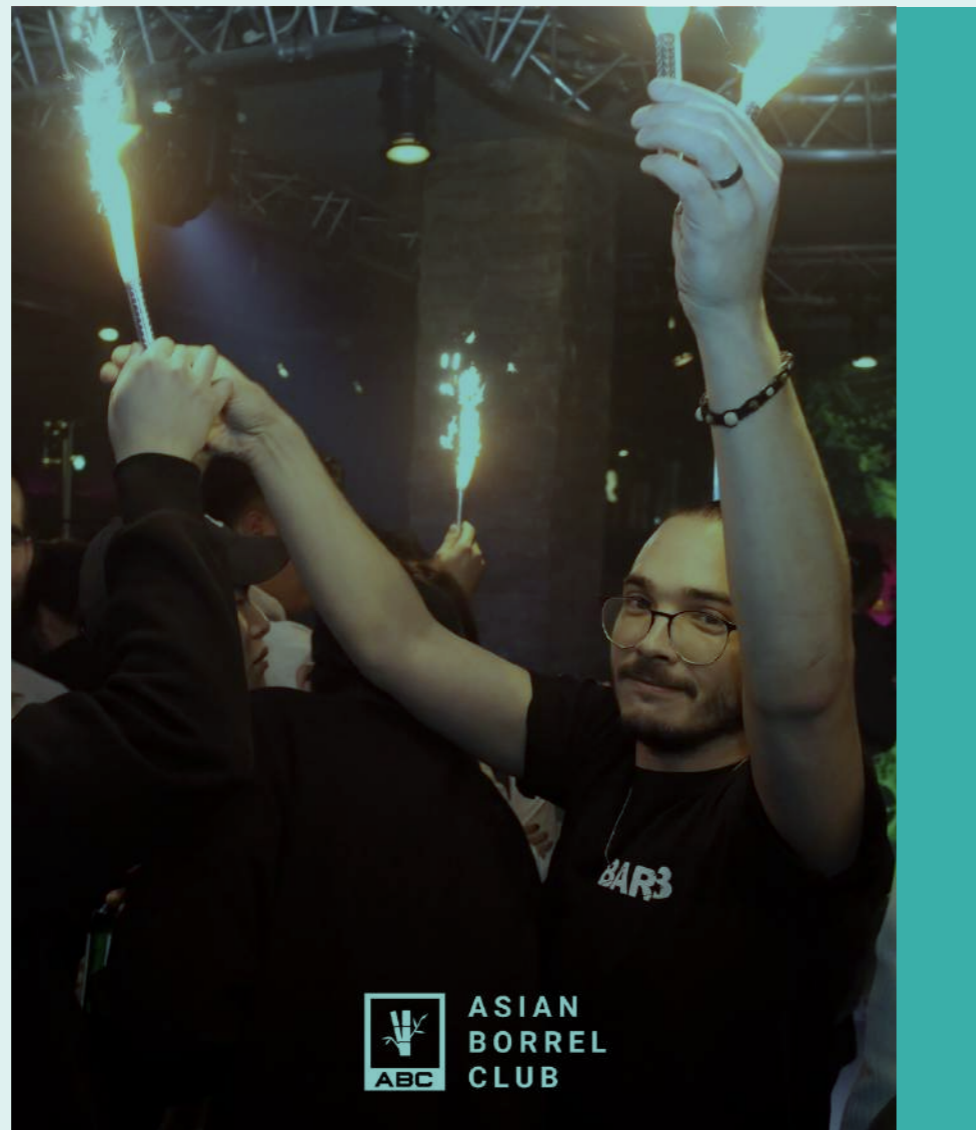
There were no deferred earnings as of August 31st, 2023.

## A2.5 SURPLUS

The surplus of €8.085,21 reflects the results of the previous years and the expected gains/losses resulting from the receivables, payables.

## A2.6 RESERVES

There were no changes in reserves.



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# NOTES INCOME STATEMENT

ANNUAL REALISATION FY2022

## B1.1 CONTRIBUTION

As of this academic year, €6.335,38 of membership contribution has been received. The €20.00 in expenditures were due to refunds to memberships taken during the introduction markets at the University of Amsterdam, Vrije Universiteit Amsterdam, and Hogeschool van Amsterdam. This was due to system errors, in which some members paid the full membership amount of €15 instead of the discounted price of €10.

Additionally, an amount of €621,07 has already been invested in materials for the fiscal year 2023/2024. As these expenditures were incurred in the financial year 2022/2023 but are part of the 2023/2024 operations, they are reported as contribution income to offset these expenditures.

As of this academic year, a recurring payment model system (SEPA Direct Debit) has been implemented for the registration of General Memberships. Changes in the House Rules (HR) and Terms & Conditions have been made in accordance with the standard guidelines associated with a recurring payments model system. The implementation of this system starts for the memberships of 2023/2024 and has already led to a fixed membership contribution of around €7,500 annually. The recurring payment model system is expected to contribute to an increase in membership contribution every year.

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

The implementation of said system improves and increases the predictability the future cash flows of from membership contributions, as we're now able to better anticipate the expected revenue streams from membership contributions, allowing ABC to plan for future growth and development more accurately. Additionally, the SEPA Direct Debit system increases the retention of General Members, as members are more likely to remain part of ABC and maintain their membership.

## B1.2 OVERHEAD

The total overhead expenses for this year amounted to €7.282,40. The contributions from our partners for the actives t-shirts and their expenditures have been moved to the Internal Committee, as opposed to the reporting of the Semi Annual Financial Report 2022/2023, to better align with the purposes of the overhead and the goals of the Internal Committee.

The overhead expenditures encompass various essential elements, including the maintenance and improvement of high-quality and user-friendly IT, administrative, and auditing systems, as well as investments in board and Active Member attire, and other overhead expenses. This year's overhead costs have experienced a significant increase, surpassing seven times the figure observed in FY2021. This increase was made possible by our enhanced revenue streams, underscoring our commitment to reinvesting profits back into the improvement of the ABC brand and infrastructure.

ABC incurs recurring costs relating to the improvement and upkeep of its website and infrastructure, which includes expenses for Netlify, Shopify, and Wix. This academic year, the IT Committee has diligently worked hard to build a new website using Wix, resulting in an increase in website costs due to subscriptions required to maintain the old website while constructing the new one. With the launch of the new ABC website on February 16th 2023, excess overhead costs for Shopify and Netlify are now discontinued.

In terms of administrative and auditing systems, we extended our subscriptions to Mailchimp and E-boekhouden to enhance efficiency and maintain a professional image for ABC. Furthermore, investments were made in Canva Pro to elevate the quality of content produced by the Marketing Committee.

Recognizing the importance of presenting a professional and uniform image, this year's board has made investments in board attire. These investments, partially covered with a 50% compensation, capped at €80 per board member, have been made together with the purchase of metal name tags with board members' name and position and metal pins in the shape of the ABC bamboo logo. These enhancements allow our board to project a more formal and polished image to potential partners, fellow student associations, and other stakeholders, enabling them to engage with ABC in a professional and capable manner.



# NOTES INCOME STATEMENT

## ANNUAL REALISATION FY2022 CONTINUED

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

### B1.3 DONATIONS

No donations have been received as of 31 August 2023.

### B2.1 EVENTS

There have been 8 events organised successfully, of which 5 by the Party Events Committee and 3 by the Social Events Committee. The committees together have achieved a result of €5.728,95 as opposed to the budgeted amount of €4.509,06 and have proven a profit margin of 21,44%. This is an incredible improvement of 55,86% in comparison with the previous year, in which a result of €3.675,67 was incurred.

#### B2.1.1 PARTY EVENTS

The Party Events Committee has accomplished to organise the 5 party events as planned successfully: Opening Party, Halloween/ABC Anniversary Party, Lunar New Year Gala, Black & White Party, and the Neon Party. These events together have generated a result of €5.055,98 as opposed to the budgeted amount of €4.284,06 and achieved a profit margin of 26,32, which is almost double of the first half of the fiscal year, which was 12,67%.

The increase in ABC revenue cash flows have allowed us to invest in better organised events, such as the investment of a photo booth during the Halloween/ABC Anniversary Party on 10 November 2022 and the Neon Party on 6 July 2023, which was incredibly loved by our members.

Additionally, the Party Events Committee has managed to, for the first time ever, sell out an ABC high risk event: the Lunar New Year Gala on 18 January. During the planning of this event, it was expected to sell approximately 70 dinner tickets and to sell 75% of the party tickets. However, the enthusiasm from our members and other attendees allowed us to max out the restaurant's capacity of 200 seats for the dinner and completely sell out the party tickets at Bitterzoet. The success of this event had great effects on the image and popularity of ABC parties, leading to the two parties organised afterwards selling out as well!

#### B2.1.2 SOCIAL EVENTS

There were 5 events planned for the Social Events Committee: Ramen Workshop, a Lunar New Year collaboration event with the Introduction Committee, the Speeddating & Friending event, Food Crawl, and Boba Workshop. Unfortunately, it has been decided to cancel the Ramen Workshop due to communication issues with an external party. Additionally, the Lunar New Year collaboration was cancelled to make room for the

Lunar New Year Gala organised by the Party Events Committee. As a result, the Social Events Committee has achieved a result of €672,97 as opposed to the budgeted amount of €225,0, resulting in an incredible profit margin of 37,69%. However, it is important to note that social events are generally high in expenditure and generate relatively low results as a consequence. The high profit margin this year resulted from favourable contracts with third parties and partners and should not be viewed as a typical trend.

### B2.2 INTRODUCTION

Due to a missing position of Head of Introduction this year, the Sports Committee was taken over by the treasurer. The board of 2023/2024 has also decided to divide the committees differently, meaning that the Sports Committee will no longer be automatically placed under the Head of Introduction. The Sports Committee will therefore be treated as an independent committee as opposed to a subcommittee in the previous years. This means that the Introduction and Sports financial results are now separated, which will be reported as two separate committees.

This academic year, the Introduction Committee has skillfully orchestrated eight borrels. In March, the committee started experimenting with a recurring format and location for these events. While feedback from members regarding this new approach has been varied, it's worth noting that the Introduction Committee achieved a remarkable

feat by selling out all of these borrels.

The budgeted result of €4.679,68 did not materialise due to great losses incurred during the Karaoke Borrel and Introborrel in the first half of the fiscal year. The Karaoke Borrel event caused the most substantial loss due to the high fixed costs, resulting in expensive tickets and low demand. The Board and Supervisory Board, present during the decision-making process, failed to adequately assess the risks associated with the event and were carried away by their enthusiasm for hosting it at Duke of Tokyo. Furthermore, the Introborrel event, which introduced the Intro Groups, also incurred a loss. The Board had decided to invest €350 to make the ticket prices more affordable, but miscommunication between the Introduction Committee and the event location led to almost doubling the loss.

However, the implementation of the recurring format and location for the borrels have led to steady revenues, allowing the Introduction Committee to recover greatly from their result of (€1,555.78) and profit margin of -39,38% in the first half of the fiscal year. The organisation of these profitable borrels has eventually led to a result of €2.626,32 and an impressive profit margin of 27,26%.

## ANNUAL REALISATION FY2022

### B2.3 SPORTS COMMITTEE

There have been five sports events organised: Boulder Event, Volleyball Event, Indoor Football Event, Dodgeball Event, and Badminton Event. These events resulted in the result of €379,08. Additionally, Sports Committee Member Kenny Wu had initiated the organisation of the monthly football events, which successfully created a community of football lovers within ABC. Three indoor and one outdoor football events have successfully been organised by the Sports Committee, resulting in a result of €114,32. This initiative, however, was supposed to break-even but due to unexpected lower expenditures, a positive result has been achieved. Altogether, the Sports Committee was able to turn over a result of €493,40 as opposed to the budgeted €333,73, resulting in a profit margin of 29,30%.

All sports events during the absence of the Head of Introduction have been sold out, resulting in a much higher result in the second half of the academic year as opposed to the first half. It is expected that this trend will continue in the future, as sports events have been proven to be very popular and successful. However, the capacity in size of the sports events seems to have reached, meaning that the current results trend is expected to continue in the future.

### B2.4 INTERNAL

As of this academic year, it has been decided to invest more in internal activities as a means to give back to our Active Members, resulting in expected losses from the Internal Committee. Throughout the year, 6 internal activities have been organised, including the end-of-the-year BBQ organised by the Sports Committee. These events have resulted in a loss of (€838,24), which is significantly less than the budgeted (€1.174,53).

The Actives Weekend and End-of-the-year BBQ required the biggest investments, (€336,87) and (€306,69) respectively. This was decided due to the high costs for food and drinks and as an attempt to make the activities more accessible. The Karaoke Event was also organised for a loss of (€137,80) for the same reasons. The other internal events have taken place at (almost) break-even.

Investing in internal activities stays important as a means to give back to our Actives Members in the form of lower or no contribution prices and thus increasing the accessibility of these activities. The aim for the Internal Committee is to create a sense of cohesion and unity within ABC Active Members after all.

Furthermore, we have chosen to invest in our Active Members by gifting them custom-made t-shirts bearing the ABC logo and logos of our partner, designed by the Merchandise Committee. As a young organisation with limited

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# NOTES INCOME STATEMENT

## ANNUAL REALISATION FY2022 CONTINUED

resources, some of our partners generously contributed to realising this initiative through monetary sponsorships. This investment in our Active Members serves to promote the ABC brand, project a professional image during our events, and nurture a sense of belonging and unity among our Active Members. We extend our special thanks to our partners ChaTime, Hongdae Amsterdam, Madame Cheung, Bar-B Burgers 'N' Beers, and Hoi Tin for their invaluable contributions in making this endeavour a reality.

### B2.5 MERCHANDISE

The Merchandise Committee for this year put in significant effort to launch their merchandise and vintage collection on May 22nd. This collection included a range of items such as hoodies, t-shirts, tote bags, and posters, featuring trendy designs. During the design phase, the expected profit margin was initially low due to relatively high manufacturing costs. However, by the end of the sales period, the Merchandise Committee had achieved a remarkable result, generating €564.48 in profit, with an impressive profit margin of 28.71%.

It's important to mention that, owing to a manufacturing error, some discounts and refunds were issued but have not yet been processed administratively. The actual results will be calculated in the coming months. Based on the current outlook, it is anticipated that the Merchandise Committee will likely achieve a slightly better than break-even result when all factors are considered.

### B2.6 TRIP

This year's Trip Committee has achieved the incredible result of successfully organising ABC's first ever trip to Asia! In light of challenges such as rising prices caused by the impact of COVID-19, the Russia-Ukraine War, inflation, and other economic developments, securing favorable deals was an arduous task. To make this trip to Seoul, South Korea possible and affordable for participants while considering students' academic schedules, the Board decided to invest €1,200.00.

This strategic investment empowered the Trip Committee to orchestrate the trip at a reasonable cost, and they managed to spend €1,123.48 of this budget, even providing unexpected extras for the participants. These additional perks included services like a taxi van for transportation from the accommodation to the airport and covering the expenses for Hanbok rentals during the visit to Gyeongbokgung Palace.

Although the trip did not incur as much expense for ABC as initially anticipated, it's important to highlight that it required a substantial prepayment of approximately €19,000.00. This financial commitment was made possible at the time due to a healthy buffer. However, it's important to recognize that the feasibility of future trips of this nature hinges on the continuous growth of this buffer. The buffer must be sufficiently robust to withstand substantial prepayments like those required for such trips and to mitigate unforeseen losses from events, as mentioned in section

B2.2, such as the Karaoke Borrel and Introborrel. Simultaneously, it should be capable of covering recurring overhead expenses.

### B2.7 EXTERNAL

The External Committee has acquired 20 partners so far, resulting in €8.820,00 of partner contributions. The expenditures of €259.15 were a result of printing costs and travel compensations incurred in order to acquire these partnerships. As a result, the External Committee has acquired a profit of €8.560,85, which is double the amount acquired in the semi-annual results of 2021. This increase in partner contributions is due to the growing name of the ABC brand and the increase of partners as a result. Revenues and expenditures resulting from the External Committee were not budgeted as ABC has acquired a vast amount of loyal partners, resulting in better predictable and fixed cash flows from partner contributions.

The External Committee has focussed on maintaining current partners for the academic year of 2023/2024, while acquiring new partners and expanding the ABC brand. This year counted 20 partners as opposed to the 9 partners in the previous year, which is an increase of 11 partners (122%). Out of these partners, the External Committee has maintained at least 14 partners for the academic year 2023/2024, which results in a retention rate of 70%.

This makes the External Committee by far the most profitable committee

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## ANNUAL REALISATION FY2022

### INSURANCES

ABC continues to take a director's liability insurance as a means to cover unintentional major financial incidents, so that the Board and Supervisory Board do not have to compensate for these losses.

ABC also continues to take business liability insurance to cover for damages caused to persons or belongings during ABC events and activities and/or events ABC attends as an organisation.

With the purchase of our first camera, lens, and flash an insurance has been purchased to cover for potential damage, theft, and losses.

of which the profits are used to reinvest in the quality and infrastructure of ABC and our events and to give back to our Active Members and General Members.

### B2.8 UNFORESEEN

There were no cases of unforeseen costs so far. Due to the new budgeting approach, every event and activity is now individually assessed on their risk level and is assigned an item for unforeseen costs. This is based on the expected costs, type of cost (fixed or variable), and expected and/or required attendance of the event or activity. Due to this new budgeting approach, a separate item for unforeseen costs is no longer included in the income statement.

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## DUTCH ASIAN GEZELLIGHEID

**COMPILED BY VP & TREASURER**  
HONG QUYNH LE

**VERIFIED BY AUDIT COMMITTEE MEMBER**  
KEVIN LIU

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