

Financial Report

Center of Trial and Error

31.12.2021

Board

Martijn van der Meer, chair

Stefan Gaillard, secretary

Maura Burke, treasurer

A. Statement of Income and Expenditure

Expenses		
<i>Description</i>	<i>Budgetted</i>	<i>Realised (31-12-2021)</i>
Stichting Costs		
Legal expenses	€ -	€ -
Banking costs	€ 150,00	€ 163,15
Dutch Taks office	€ -	€ 136,00
<i>Subtotal</i>	€ 150,00	€ 299,15
Hired professionals		
Project manager	€ 2.600,00	€ 1.050,00
PR & Social Media	€ 1.500,00	€ 750,00
Outreach and Workshops	€ 2.225,00	€ -
IT & Design	€ 2.600,00	€ 1.357,70
<i>Subtotal</i>	€ 8.925,00	€ 3.157,70
Journal Requirements		
WordPress Website	€ 200,00	€ 79,01
PubPub Platform	€ 300,00	€ -
CrossRef Membership	€ 300,00	€300,00
DOI Processing	€ 50,00	€ -
OASPA Membership	€ 50,00	€ -
CLOCKSS Archives	€ 300,00	€ -
<i>Subtotal</i>	€ 1.200,00	€ 79,01
JOTE Publishing		
Project coordination	€ 1.650,00	€ -
Infrastructure PubPub	€ 600,00	€ -
Design	€ 450,00	€ -
Copy editing	€ 150,00	€ 165,00
<i>Subtotal</i>	€ 2.850,00	€ 165,00
Miscellaneous		
Unforeseen expenses	€ 656,25	€ -
Total	€ 13.781,25	€ 3.700,86

Incomes		
<i>Description</i>	<i>Budgetted</i>	<i>Realised (31-12-2021)</i>
Funding		
Descartes seed money	€ 10.000,00	€ 10.000,00
Other funding	€ -	€ 23,03
Sponsorship		
Tilburg University	€ 3.500,00	€ -
Credit		
Credit interest	€ -	€ 4,21
Total	€ 13.500,00	€ 10.027,24

B. Balance Sheet (in Dutch)

Activa/debet		Passiva/credit	
<i>Vaste Activa</i>		<i>Eigen Vermogen</i>	
Immateriële Vaste Activa	€ 151,25	Onverdeelde Winst 2021-12-31	€ 6.326,38
		Overige reserves	€ 1.017,62
<i>Vlottende Activa</i>			
Debiteuren	€ 6.542,30	<i>Lang Vreemd Vermogen</i>	€ -
Liquide middelen	€ 5.758,45		
Kortlopende schuld (btw)	€ 315,00	<i>Kort Vreemd Vermogen</i>	
		Crediteuren	€ 3.815,00
		<i>Overige Passiva</i>	
		Groepsvermogen	€ 1.293,00
<i>Total</i>	€ 12.452,00	<i>Total</i>	€ 12.452,00

C. Income statement 2021 (in English)

Expenses		
<i>Description</i>	<i>Budgetted</i>	<i>Realised (1-2-2022)</i>
Stichting Costs		
Legal expenses	€ 0,00	€ 0,00
Banking costs	€ 150,00	€ 163,15
Dutch Taks office	€ 0,00	€ 136,00
<i>Subtotal</i>	€ 150,00	€ 299,15
Hired professionals		
Project manager	€ 2.600,00	€ 2.100,00
PR & Social Media	€ 1.500,00	€ 1.250,00
Outreach and Workshops	€ 2.225,00	€ 2.000,00
IT & Design	€ 2.600,00	€ 2.100,00
<i>Subtotal</i>	€ 8.925,00	€ 7.450,00
Journal Requirements		
WordPress Website	€ 200,00	€ 79,01
PubPub Platform	€ 300,00	€ 0,00
CrossRef Membership	€ 300,00	€ 300,00
DOI Processing	€ 50,00	€ 0,00
OASPA Membership	€ 50,00	€ 0,00
CLOCKSS Archives	€ 300,00	€ 0,00
<i>Subtotal</i>	€ 1.200,00	€ 379,01
JOTE Publishing		
Project coordination	€ 1.650,00	€ 1.650,00
Infrastructure PubPub	€ 600,00	€ 600,00
Design	€ 450,00	€ 0,00
Copy editing	€ 150,00	€ 165,00
<i>Subtotal</i>	€ 2.850,00	€ 2.415,00
Miscellaneous		
Unforeseen expenses	€ 656,25	€ 0,00
Total	€ 13.781,25	€ 10.543,16

Incomes		
<i>Description</i>	<i>Budgetted</i>	<i>Realised (1-2-2022)</i>
Funding		
Descartes seed money	€ 10.000,00	€ 10.000,00
Other funding	€ 0,00	€ 23,03
Sponsorship		
Tilburg University	€ 3.500,00	€ 3.500,00
Credit		
Credit interest 2021	€ -	€ 4,21
Total	€ 13.500,00	€ 13.523,03

RESULT 2021	€ 2.979,87
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D. Explanandum

- The statement of income and expenses show that a lot of expenses budgeted for 2021 had not been spent before the end of the book year – this explains the relatively high amount of “crediteuren” and “onverdeelde winst” on the balance sheet. The Income statement, however, shows that most of the payments for 2021 have been completed in the first two months of 2022. This situation should be prevented because it makes the balance sheet and statement of income and expenses unclear. For 2022, the board should ensure that all invoices are received and preferably paid before 31.12.2022.
- The balance on 2022.12.31 indicates that the foundation is structurally growing assets. This has been the case for 2020 (with a result of 1.293,00) and is the case for 2021 (with a result of 2.979,87). The foundation board should decide on a purpose for this money.
- The income statement reveals that the journal requirements have been budgeted too high. It should be monitored for 2022 to which extent budgeted money can be invested for structural improvement of the journal management.
- The income statement reveals that the publishing activities seem to be very profitable (margin of 31%). For 2022 the publishing policy is that the hourly rate for publishing activities is 35 euros (an increase of 5 euros), with a fixed percentages on top of the invoiced activities of 5%. This money flows back into the foundation.