Financial Report

Center of Trial and Error
31.12.2021

Board
Martijn van der Meer, chair
Stefan Gaillard, secretary
Maura Burke, treasurer
# Statement of Income and Expenditure

<table>
<thead>
<tr>
<th><strong>Expenses</strong></th>
<th><strong>Budgetted</strong></th>
<th><strong>Realised (31-12-2021)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stichting Costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legal expenses</td>
<td>€ -</td>
<td>€ -</td>
</tr>
<tr>
<td>Banking costs</td>
<td>€ 150,00</td>
<td>€ 163,15</td>
</tr>
<tr>
<td>Dutch Taks office</td>
<td>€ -</td>
<td>€ 136,00</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>€ 150,00</td>
<td>€ 299,15</td>
</tr>
<tr>
<td><strong>Hired professionals</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project manager</td>
<td>€ 2,600,00</td>
<td>€ 1,050,00</td>
</tr>
<tr>
<td>PR &amp; Social Media</td>
<td>€ 1,500,00</td>
<td>€ 750,00</td>
</tr>
<tr>
<td>Outreach and Workshops</td>
<td>€ 2,225,00</td>
<td>€ -</td>
</tr>
<tr>
<td>IT &amp; Design</td>
<td>€ 2,600,00</td>
<td>€ 1,357,70</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>€ 8,925,00</td>
<td>€ 3,157,70</td>
</tr>
<tr>
<td><strong>Journal Requirements</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WordPress Website</td>
<td>€ 200,00</td>
<td>€ 79,01</td>
</tr>
<tr>
<td>PubPub Platform</td>
<td>€ 300,00</td>
<td>€ -</td>
</tr>
<tr>
<td>CrossRef Membership</td>
<td>€ 300,00</td>
<td>€ -</td>
</tr>
<tr>
<td>DOI Processing</td>
<td>€ 50,00</td>
<td>€ -</td>
</tr>
<tr>
<td>OASPA Membership</td>
<td>€ 50,00</td>
<td>€ -</td>
</tr>
<tr>
<td>CLOCKSS Archives</td>
<td>€ 300,00</td>
<td>€ -</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>€ 1,200,00</td>
<td>€ 79,01</td>
</tr>
<tr>
<td><strong>JOTE Publishing</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project coordination</td>
<td>€ 1,650,00</td>
<td>€ -</td>
</tr>
<tr>
<td>Infrastructure PubPub</td>
<td>€ 600,00</td>
<td>€ -</td>
</tr>
<tr>
<td>Design</td>
<td>€ 450,00</td>
<td>€ -</td>
</tr>
<tr>
<td>Copy editing</td>
<td>€ 150,00</td>
<td>€ 165,00</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>€ 2,850,00</td>
<td>€ 165,00</td>
</tr>
<tr>
<td><strong>Miscellaneous</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unforseen expenses</td>
<td>€ 656,25</td>
<td>€ -</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>€ 13,781,25</td>
<td>€ 3,700,86</td>
</tr>
</tbody>
</table>
### Incomes

<table>
<thead>
<tr>
<th>Description</th>
<th>Budgetted</th>
<th>realised (31-12-2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Funding</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Descartes seed money</td>
<td>€ 10.000,00</td>
<td>€ 10.000,00</td>
</tr>
<tr>
<td>Other funding</td>
<td>€ -</td>
<td>€ 23,03</td>
</tr>
<tr>
<td><strong>Sponsorship</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tilburg University</td>
<td>€ 3.500,00</td>
<td>€ -</td>
</tr>
<tr>
<td><strong>Credit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit interest</td>
<td>€ -</td>
<td>€ 4,21</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>€ 13.500,00</td>
<td>€ 10.027,24</td>
</tr>
</tbody>
</table>

### B. Balance Sheet (in Dutch)

<table>
<thead>
<tr>
<th>Activa/debet</th>
<th>Passiva/credit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vaste Activa</strong></td>
<td><em>Eigen Vermogen</em></td>
</tr>
<tr>
<td>Immateriële Vaste Activa</td>
<td>€ 151,25</td>
</tr>
<tr>
<td>Onverdeelde Winst 2021-12-31</td>
<td>€ 6.326,38</td>
</tr>
<tr>
<td>Overige reserves</td>
<td>€ 1.017,62</td>
</tr>
<tr>
<td><strong>Vlottende Activa</strong></td>
<td></td>
</tr>
<tr>
<td>Debiteuren</td>
<td>€ 6.542,30</td>
</tr>
<tr>
<td>Lang Vreemd Vermogen</td>
<td>€ -</td>
</tr>
<tr>
<td>Liquide middelen</td>
<td>€ 5.758,45</td>
</tr>
<tr>
<td>Kortlopende schuld (btw)</td>
<td>€ 315,00</td>
</tr>
<tr>
<td>Kort Vreemd Vermogen</td>
<td></td>
</tr>
<tr>
<td>Groepsvermogen</td>
<td>€ 1.293,00</td>
</tr>
<tr>
<td>Credituren</td>
<td>€ 3.815,00</td>
</tr>
<tr>
<td><strong>Overige Passiva</strong></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>€ 12.452,00</td>
</tr>
</tbody>
</table>
### Expenses

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

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

**RESULT 2021** € 2.979,87

---

**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.