



## Financial Audit Report for the year 2010

The 2010 Annual Meeting of the Utrecht Network, held in Nantes/France, appointed Jutta Schmid from Bochum/Germany as the new Utrecht Network financial audit person for the year 2010. The on-side audit in Utrecht took place on March 16, 2011. Relevant documents such as accounts, bookings and bank statements were prepared by Caspar De Bok and available for review.

After a short introduction into the system used by Utrecht University for the UN financial affairs, the above mentioned documents were carefully checked. Five randomly chosen bookings were requested and easily delivered using the digital archiving system of Utrecht University. All payments were in line with the official internal regulations, no discrepancies were detected.

### Chronological outline of the Utrecht Network's finances since 2000

The following table provides an update of the overview provided in the previous years audit report.

**Table 1: Reserves, income and expenditures of Utrecht Network from 2000 to 2010 (in €)**

	2000		2008	2009	2010
<b>Total balance</b>	<b>43.114</b>		<b>194.028</b>	<b>193.532</b>	<b>230.195</b>
<b>Balance at UU account</b>	<b>43.114</b>		<b>94.028</b>	<b>84.133</b>	<b>115.725</b>
<b>Income at UU account</b>	<b>48.000</b>		<b>89.998</b>	<b>90.000</b>	<b>93.000</b>
<b>Expenditures at UU account</b>	<b>27.916</b>		<b>70.672</b>	<b>95.158</b>	<b>62.756</b>
<b>Savings Account Utrecht Network</b>			<b>99.500</b>	<b>99.500</b>	<b>99.500</b>
<b>Current account Utrecht Network</b>			<b>500</b>	<b>5.615</b>	<b>9.303</b>

#### Comments:

- In 2008, once €100.000 was allocated at an external bank account not part of the UU financial system, here referred to as the Utrecht Network account. The interest of this reserve fund in 2009 was € 5.138. The interest of the fund in 2010 was € 3.689
- Expenditures in 2010 were lower than 2009, due to fact that the planned AGM in Iasi in May had to be cancelled due to the volcano eruption and was replaced by a shorter meeting the day before the EAIE in Nantes in September. There was also less expenditure on the summer schools in 2010.
- Again, no claims for activities for *Staff mobility* took place.
- Universidad Complutense de Madrid has not paid the membership fee for 2010 (see "debtors", but according the (Dutch) book keeping regulations it should still be reported as income.
- As all the documents related to financial issues of the network are now available electronically, I would like to suggest to change the practice of the financial audit in the future. The check could be done from the distance, and documents can be sent via email. The actual check of the documents does not even take half a day, because everything is well prepared and easily available electronically at Utrecht University. We could save the costs and time of someone traveling to Utrecht for this purpose.

#### Discharge from liability for the accounts:

As a financial auditor for the UN, I hereby discharge the Network's accounts from liability for the fiscal year 2010.

For the Utrecht Network at Utrecht, March 16, 2011

Jutta Schmid  
Ruhr-Universitaet Bochum



**Balance-sheet UN as at 31-12-2010**

<b>Assets €</b>	<b><u>2010</u></b>	<b><u>2009</u></b>
<b>Fixed assets</b>	-	-
<b>Current assets</b>		
<b>Receivables</b>		
Debtors	3.000	0
Other receivables	2.667	1.284
	<b>5.667</b>	<b>1.284</b>
<b>Bank UU</b>	<b>115.725</b>	<b>87.610</b>
<b>Current ABN-AMRO</b>	<b>9.303</b>	<b>5.615</b>
<b>Savings ABN-AMRO</b>	<b>99.500</b>	<b>99.500</b>
<b>Total assets</b>	<b><u>230.195</u></b>	<b><u>194.009</u></b>

<b>Liabilities €</b>	<b><u>2010</u></b>	<b><u>2009</u></b>
<b>Equity</b>		
Reserves UU	88.894	94.051
Reserve Utrecht Network	105.115	99.977
Exploitation result	30.244	-5.158
Result Utrecht Network Accounts	3.689	5.138
	<b>227.941</b>	<b>194.009</b>
<b>Current Liabilities</b>		
Creditors	0	0
Commitments	2.253	0
	<b>2.253</b>	<b>0</b>
<b>Total liabilities</b>	<b><u>230.195</u></b>	<b><u>194.009</u></b>



<b>Income and expenditure statement Utrecht Network 2010, 2009</b>		
<b><u>Income €</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
Memberships fees	93.000	90.000
Other income	-	-
<i>Total income</i>	<b>93.000</b>	<b>90.000</b>
<b><u>Expenditures €</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
Annual meeting	12.220	27.468
Staff Mobility	-	-
Communication	1.101	1.300
Task forces	17.409	17.702
Summerschool	17.000	30.382
Hospitality fund	6.050	4.850
New Initiatives	-	-
Administration- and bankcosts	4.138	5.146
Steering committee	4.320	4.012
Other costs	518	511
Representation	-	3.786
<i>Total expenditure</i>	<b>62.756</b>	<b>95.158</b>
<b>Result</b>	<b>30.244</b>	<b>5.158-</b>
<b>Movements in Reserves</b>	<b><u>2010</u></b>	<b><u>2009</u></b>
<b>reserve 01-01-2010</b>	88.894	94.051
<b>result</b>	30.244	5.158-
<b>reserve 31-12-2010</b>	<b>119.138</b>	<b>88.894</b>



## NOTES

### **Valuation**

Unless otherwise stated, assets and liabilities have been stated at their nominal value in Euro (€).

### **Foreign Currencies**

Foreign currencies are translated into Euros at the exchange rate on the actual date of settlement of these amounts. Exchange rate differences are taken to the income and expenditure account (bank-costs).

### **Determination of the Result**

Income and expenses are charged in the year to which they relate. Costs that are not booked in the related year are corrected (see also Other Receivables).

### **Debtors**

Despite numerous reminders the membership fee 2010 of Complutense Madrid has not been received. This is still to be paid to Utrecht Network in 2011.

### **Other receivables**

Costs and benefits which are not booked in the related year are corrected.

### **Accounts Utrecht Network**

In 2008 an amount of € 100.000 has been transferred to a current account of Utrecht Network. The costs and incomes of these accounts are no longer booked in the financial system of Utrecht University and are not under responsibility of Utrecht University

### **Commitments**

Costs and benefits which are not booked in the related year are corrected.

### **Reimbursements**

Members can ask for reimbursement of travel and other costs made for the Utrecht Network. As there is no way to check that all costs have been declared, members were given several reminders to send in their requests. In December 2010 a last reminder with a final date was send to all the members. Requests for reimbursement received later then this date will no longer be processed.

Utrecht University, 9 March 2011