

Financial Audit Report for the year 2014

Action required - approval

The financial audit meeting took place via skype on 2nd March 2015 by Kaja N. Henneberg. She was appointed as the financial auditor for 2014 at the AGM in Krakow with Caspar de Bok being the second auditor.

Relevant documents such as accounts, bookings and bank statements were prepared by Fiona Miller. All documents had been sent by e-mail to the auditor good time in advance. During the skype meeting all questions and clarifications were discussed with attention given to the Income and Expenditure statement. Upon request a break-down of expenses for the network activities of the 2014 budget was provided. Four randomly selected entries were checked in detail. Differences in expenditure between 2013 and 2014 were explained satisfactorily.

Chronological outline of the Utrecht Network's finances since 2012

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 over the last 3 years (in €)

	2014	2013	2012
Total Balance	232.244	266.199	250.996
Balance at Hull account	105.945	140.494	134.503
Income at Hull account	93.000	93.000	93.000
Expenditure at Hull account	124.423	78.743	87.247
Savings Account Utrecht Network	99.500	99.500	99.500
Current account Utrecht Network	23.798	20.206	16.609

Comments:

a) Although spending was considerably less than budgeted it is the first time in several years that a rise in expenditures compared to previous years have been seen. The increase is primarily the result of more activities being implemented and the two new summer school initiatives.

b) The cost of the AGM was considerably less than budgeted. This is mainly due to members not claiming reimbursement of their travel expenses.

c) There were no expenditures on the "ELTE staff training week" because the activity did not meet the criteria for funding. The "Research Officers Network" which is also a staff training initiative has been postponed to June 2015.

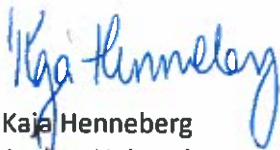
d) The 7000 euro set aside for a new website under the item Promotion is expected to be defrayed in 2015.

A detailed bookkeeping overview of all expenditures and income is available at request.

Discharge from liability for the accounts:

As a financial auditor for the Utrecht Network, I hereby discharge the Network's accounts from liability for the fiscal year 2014.

For the Utrecht Network, 23 March 2015



Kaja Henneberg
Aarhus University



Caspar de Bok
Utrecht University

Balance-sheet UN as at 31-12-2014

Assets €	<u>2014</u>	<u>2013</u>
Fixed assets	-	-
Current assets		
Receivables		
Debtors	3,000	6000
Other receivables		
	<u>3,000</u>	<u>6,000</u>
Bank UU	105,945	140,493
Bank accounts Utrecht Network	123,299	119,706
Total assets	<u>232,244</u>	<u>266,199</u>

Liabilities €	<u>2014</u>	<u>2013</u>
Equity		
Reserves UU	137,217	122,960
Exploitation result	-31,422	14,257
Reserves Utrecht Network	119,706	116,109
Result Utrecht netwerk bank accounts	3,593	3,596
	<u>229,094</u>	<u>256,922</u>
Current Liabilities		
Creditors		
Commitments	3,151	9,277
	<u>3,151</u>	<u>9,277</u>
Total liabilities	<u>232,244</u>	<u>266,199</u>

Income and expenditure statement Utrecht Network 2014,2013

<u>Income €</u>	<u>2014</u>	<u>2013</u>		
Memberships fees	93,000	93,000	k	membership fees
<i>Total income</i>	93,000	93,000		
<u>Expenditures €</u>	<u>2014</u>	<u>2013</u>		
Annual meeting	22,367	26,888	a	annual meeting
Staff Mobility	4,951		b	staff mobility
Communication	1,378	1,681	c	communication
Task forces	19,210	14,509	d	task forces
Summerschool	20,455		e	summer school
Hospitality fund	12,750	4,250	f	hospitality fund
New Initiatives	-	1,000	n	new initiatives
Administration- and bankcosts	13,250	13,250	g	administration costs
Steering committee	10,949	12,796	h	steering committee
Other costs	755	1,369	i	other costs
Representation	1,358		j	representation
Student Mobility	17,000	3,000	m	Student Mobility
<i>Total expenditure</i>	124,422	78,743		
Result	31,422-	14,257		
Movements in Reserves	<u>2014</u>	<u>2013</u>		
reserve 01-01	137,217	122,960		
result	31,422-	14,257		
reserve 31-12	105,795	137,217		

Includes income received in 2015 relating to 2014
and expenditure paid in 2015 relating to 2014

NOTES

Valuation

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

Foreign Currencies.

Non-Euro 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. (bankcosts)

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 noted in the accounts

Debtors

There is one debtor in 2014

Accounts Utrecht Network

In 2008 an amount of € 100.000 has been transferred to a current account of Utrecht Network.

The costs and income of these accounts are no longer booked in the financial system of the University but are reported on the balance sheet.

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. Also a last reminder with a final date was send to all the members.

Notes

University of Hull

20/02/2015

Utrecht Network Finance Report 2014

		Budget	Spend
<u>Income</u>			
Memberships fees		€ 93,000	€ 93,000
Other income		€ 0	€ 0
Total income		€ 93,000	€ 93,000
<u>Expenditure</u>			
Member activities	AGM	€ 30,000	€ 16,373
	EAIE Dinner	€ 800	€ 166
	total	€ 30,800	€ 16,539
Steering Committee	Meetings	€ 13,000	€ 10,946
	Representation	€ 2,500	€ 1,358
	total	€ 15,500	€ 12,304
Communication	Hosting website	€ 250	€ 180
	Licence CMS website	€ 800	€ 652
	Miscellaneous	€ 500	€ 0
	EUA Membership	€ 550	€ 546
	Promotion	€ 7,000	€ 0
	total	€ 9,100	€ 1,378
Task Forces	Summer Schools	€ 9,000	€ 4,884
	Joint Programmes	€ 9,874	€ 4,751
	Student Mobility	€ 10,185	€ 6,140
	Research Staff Mobility	€ 7,000	€ 1,693
	Staff Training	€ 7,000	€ 1,743
	total	€ 43,059	€ 19,211
Activities	AGM Workshop	€ 8,500	€ 5,994
	Summer Schools hospitality fund	€ 23,250	€ 12,750
	Leipzig Staff Training Week	€ 5,000	€ 4,951
	ELTE Staff Training Week	€ 5,000	€ 0
	Young Researchers Mobility Scheme	€ 20,000	€ 17,000
	Research Officers Network	€ 5,000	€ 0
	Utrecht Network award	€ 1,000	€ 590
	total	€ 67,750	€ 41,285
New initiatives	Professional English Summer School	€ 15,000	€ 10,110
	Hidden Libraries Summer School	€ 15,000	€ 10,346
	total	€ 30,000	€ 20,456
Administration	Banking and posting	€ 100	€ 0

Financial audit	€ 100	€ 0
Executive Secretariat	€ 13,250	€ 13,250
total	€ 13,450	€ 13,250

Total expenditure	€ 209,659	€ 124,423
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To be taken from the reserves	-€ 116,659	-€ 31,423
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