

Action required - for approval

Financial Audit Report for the year 2015

The financial audit meeting took place via skype on 22nd of February by Helge Bjørlo. He was appointed as the financial auditor for 2015 at the AGM in Tartu.

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 2015 budget was provided. Four randomly selected entries were checked in detail. Differences in expenditure between 2014 and 2015 were explained satisfactorily.

Chronological outline of the Utrecht Network's finances since 2013

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 €k)

	2015	2014	2013
Total reserves at 31 December	201.319	229.094	256.922
Total Assets and Liabilities	207.292	232.244	266.199
Balance at Hull account	80.187	105.945	140.494
Income at Hull account	93.000	93.000	93.000
Expenditure at Hull account	120.582	124.423	78.743
Savings Account Utrecht Network	99.500	99.500	99.500
Current account Utrecht Network	23.605	23.798	20.206

Comments:

a) Spending was a little bit down in comparison to the previous year. The expenditures that was significantly less than the previous year was Student mobility and Hospitality Fund due to lack of qualified applicants. The expenditure that showed the largest increase was Communication due to the new web site.

b) No interest was reported from the UN Savings in the Dutch bank. This will be clarified on the AGM.

c) One recommendation is given from the auditor: In one case the enclosure to one of the expenditures that was examined was in a national language unfamiliar to both the auditor and the secretary. This of course happens all the time and is in itself no problem. In this case the expenditure was the reimbursement of travel expenses using a private car and based on mileage. There is a kind of invoice issued and signed by the member university, which documents only the amount and not how it is calculated. In that particular case one could have asked for a specification of the expenditure in English.

A detailed bookkeeping overview of all expenditure and income is available on 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 2015.

For the Utrecht Network, March 2016



Helge Bjørlo
University of Bergen



Kaja Henneberg
Aarhus University

Balance-sheet UN as at 31-12-2015

Assets €	<u>2015</u>	<u>2014</u>
Fixed assets	-	-
Current assets		
Receivables		
Debtors	4,000	3000
Other receivables		
	4,000	3,000
Bank UoH	80,187	105,945
Bank accounts Utrecht Network	123,105	123,299
Total assets	207,292	232,244

Liabilities €	<u>2015</u>	<u>2014</u>
Equity		
Reserves UU	105,795	137,217
Exploitation result	-27,582	-31,422
Reserves Utrecht Network	123,299	119,706
Result Utrecht netwerk bank accounts	-194	3,593
	201,319	229,094
Current Liabilities		
Creditors		
Commitments	5,973	3,151
	5,973	3,151
Total liabilities	207,292	232,245

Income and expenditure statement Utrecht Network 2015, 2014

Income €	2015	2014		
Memberships fees	93,000	93,000	k	membership fees
Other income			l	other income
<i>Total income</i>	93,000	93,000		
Expenditures €	2015	2014		
Annual meeting	20,884	22,367	a	annual meeting
Staff Mobility	8,813	4,951	b	staff mobility
Communication	8,516	1,378	c	communication
Task forces	22,171	19,210	d	task forces
Summerschool	18,277	20,455	e	summer school
Hospitality fund	6,250	12,750	f	hospitality fund
New Initiatives	2,689	-	n	new initiatives
Administration- and bankcosts	13,250	13,250	g	administration costs
Steering committee	8,905	10,949	h	steering committee
Other costs	826	755	i	other costs
Representation	-	1,358	j	representation
Student Mobility	10,000	17,000	m	Student Mobility
<i>Total expenditure</i>	120,582	124,422		
Result	27,582-	31,422-		
Movements in Reserves	2015	2014		
reserve 01-01	105,795	137,217		
result	27,582-	31,422-		
reserve 31-12	78,213	105,795		

Includes income received in 2016 relating to 2015
and expenditure paid in 2016 relating to 2015 and 2014 relating to 2015

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 2015

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

10/02/2016

Utrecht Network Finance Report 2015

		Budget	Spend
<u>Income</u>			
Memberships fees		€ 90,000	€ 93,000
Total income		€ 90,000	€ 93,000
<u>Expenditure</u>			
Member activities	AGM	€ 30,000	€ 15,211
	EAIE Dinner	€ 800	€ 826
	total	€ 30,800	€ 16,037
Steering Committee	Meetings	€ 13,000	€ 8,905
	Representation	€ 2,500	€ 0
	total	€ 15,500	€ 8,905
Communication	Hosting website	€ 250	€ 215
	Licence CMS website	€ 800	€ 867
	Miscellaneous	€ 500	€ 0
	EUA Membership	€ 550	€ 554
	Promotion	€ 7,000	€ 6,880
	total	€ 9,100	€ 8,516
Task Forces	Summer Schools	€ 7,000	€ 5,039
	Joint Programmes	€ 7,000	€ 6,313
	Student Mobility	€ 7,520	€ 6,685
	Research Staff Mobility	€ 7,000	€ 4,135
	Staff Training	€ 7,000	€ 0
	total	€ 35,520	€ 22,171
Activities	AGM Workshop	€ 6,000	€ 5,672
	Summer Schools hospitality fund	€ 15,500	€ 6,250
	Staff Training Week (Bergen)	€ 5,000	€ 4,295
	Young Researchers Mobility Scheme	€ 10,000	€ 10,000
	Promotion of Student Mobility	€ 1,000	€ 0
	Professional English Summer School	€ 15,000	€ 10,202
	LEF Summer School	€ 10,000	€ 8,076
	Research Officers Network ST	€ 5,000	€ 4,518
	total	€ 67,500	€ 49,013
New initiatives	Links with non-European Networks	€ 5,000	€ 2,689
	total	€ 5,000	€ 2,689
Administration	Executive Secretariat	€ 13,250	€ 13,250
	total	€ 13,250	€ 13,250

Total expenditure	€ 176,670	€ 120,582
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To be taken from the reserves	€ 86,670	€ 27,582
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AGM includes travel costs to EAIE Conference for Valencia