

Financial Audit Report for the year 2017-18 (1 April 2017 - 31 March 2018)

The financial audit meeting took place via Skype on 5 April 2018. The auditor was Marleen van der Ven. She was appointed as the financial auditor for 2017-18 at the UN AGM at the University of Hull

Relevant documents such as accounts and bank statements were prepared by Fiona Miller. All documents had been sent by email to the auditor well in advance of the audit meeting. During the meeting all questions relating to the income and expenditure for the year were responded to by Fiona Miller. Upon request, a breakdown of expenses for the network's activities was provided. Four randomly selected entries were checked in detail. Differences in expenditure between 2016 and 2017-18 were satisfactorily explained, as were the differences between Budget and Spend in audited year.

Chronological outline of the Utrecht Network's finances since 2015:

The following table provides an update of the overview provided in the previous years' audit reports

Table 1. Reserves, Income and Expenditure of the Utrecht Network over the last three years

	1 April 17 – 31 March 18	1 Jan 16 – 31 March 17	2015
Total reserves at 31 December (2015) or 31 March (for the period 1.1.16 – 31.3.17 & 1.4.17 – 31.3.18)	206.112	191.430	201.319
Total Assets and Liabilities	217.454	196.709	207.292
Balance at Hull account	94.419	73.849	80.187
Income at Hull account	124.000	93.000	93.000
Expenditure at Hull account	109.166	102.643	120.582
Savings Account Utrecht Network	99.500	99.500	99.500
Current account Utrecht Network	23.208	23.360	23.605

Comments:

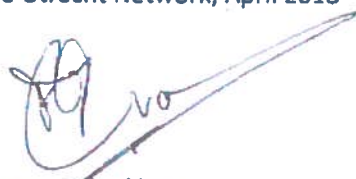
1. As the AGM has approved the transfer of UN money currently lodged in the ABN AMRO account to a new bank account to be opened in Bologna, the ABN AMRO account should be closed as soon as possible.
2. The Utrecht Network reserves are quite high, compared to annual income and expenditure.
3. There was a very significant underspend in 2017-18, while the membership fee of the UN has been raised last year. Explanation has been accepted by the AGM, with the prospect of more expenditure for Summer schools and New initiatives in the coming (current) year and an increase of the budget for the Young researchers grant to €15.000.
 - The budget for the AGM has been decreased in 2016, but there was still a considerable underspend in 2017-18. Not all members claim travel expenses (ever), a further decrease could be considered.
 - Task forces do not exhaust the budget allocated for meetings. Budget could be allocated according to number of TF members instead of the lump sum of €7000 for all, to prevent smaller Task forces from underspending each year. Budget for other activities than meetings could/should be applied for separately.
 - Much of the underspend was caused by the unfortunate cancellation of the Ljubljana Summer school and consequently the hospitality fund budget has not been used entirely either.
 - Underspending -several years in a row- does raise the already substantial reserves of the network even more.
4. The overspending in Representation was well explained and due to several unforeseen meetings of the UN president at EU level.
5. Recommendation for the new Secretariat: in Section 17 of the UN General guidelines relating to funding, Basic provisions item b) states: 'Maximum subsistence costs (accommodation and meals) will be based on real costs not exceeding official EU guidelines.' It may need to be clarified what the official EU guidelines are.

A detailed 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 2017-18.

For the Utrecht Network, April 2018



Marleen van der Ven
Utrecht University



Marita Foster
University College Cork
(second auditor)