



Financial Report 2011

EAEVE had 98 members in 2011. In accordance with the decision of the General Assembly in Vienna in 2010, both the membership fee and the evaluation fees had remained at last year's level (€ 1.200 membership fee for full members and € 600 for associate members;), € 8.000,-- evaluation fee (stage I visitations), € 4.000 (stage II visitations), € 11.000 for combined stage I and II visitations and € 2.000 for revisits). All financial transactions of EAEVE were managed via a bank account held at UBS, Zurich until June 30, 2011 when the Swiss bank account was closed down for simplicity, vicinity to the head office and last, but not least major cost savings. As planned, a bank account was opened with Erste Bank in Vienna in June 2011 and the funds transferred at the end of June, 2011. To gain additional interest (1,75%) € 100.000 were reinvested in a time deposit in Dec. 2011, with a running time of 6 months, to be renewed on a regular basis.

Invoices for membership payment had been sent out at the end of January, giving March 4th as deadline, which was, however, not adhered to by about a third of the faculties.

As far as membership fees 2011 are concerned, the amount had been estimated at € 111.600,-- Eventually, the Annual Fee amount received was €112.297,07. As a matter of fact, the payment discipline that had left partly to be desired in recent years has improved tremendously and by the end of the third quarter, all faculties had transferred the fee. Again bank transfer deduction occurred and amounted to about € 150,-- which is more than a 50% decrease as compared to 2009. As announced by the treasurer at the GA in Hanover, we have again taken the liberty of adding the difference of the last year to the invoice amount of the current year to prevent that the costs are at the expense of EAEVE.

To encourage even more timely payment in the future, it had been decided that as of 2012, 1. April is the final deadline for crediting our account:

if payment is received after April 1st, additional 10% will be billed. Faculties who have not paid by the time the General Assembly takes place are not allowed to vote.

In addition, a membership payment status quo sheet is online in the member section of our homepage, updated every other week, in order to provide full transparency as desired by the faculties.

Total evaluation Fees received in 2011 was € 76.965,--(compared to the budgeted € 92.500--) with € 36.000 accounted for by deposits and € 40.965 for residual payments and revisit fees. Due to several cancellations and non-payment, the budgeted DEF (deposit evaluation fee) of € 52.000 could not be achieved.

In 2011 the following visitations took place:

- 8 Stage I visitations (Parma, Nottingham, Jerusalem, Camerino, Thessaloniki, Lublin, Bucharest, Aydin)
- 1 stage II visitation (London)
- 4 revisits (Konya, Ljubljana, Kosice, Elazig)

All these evaluation visitations had been budgeted and were duly performed.

On the expenditure side, we managed to stay in almost every cost unit significantly below the budgeted (actual € 209.117,34 as compared to budgeted € 284.950 – due to very economical organisation and cost control by the office as well as the fact that the budgeted ENQA membership fee amounting to € 34.500 did not fall due). A deficit of about € 80.000 had been budgeted for 2011; in fact only a fourth occurred (€ 19.275,46).

In total, the figures look as follows:

2011:

Total revenues: € 189.841,88

Total expenditure: € 209.117,34

Result - € 19.275,46

+ initial value € 171.653,90 (including €100.000 from bond in 2009)

Initial value

expense account -€ 171,92

Total EAEVE funds	€ 152.206,52
Time Deposit	€ 100.000,00
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Result 31.12. 2011	€ 52.206,52

As recommended by the auditors a couple of years ago, quarterly budgets are prepared by the office and distributed to and checked by the treasurer as well as the other members of the ExCom.

The recommendations of the auditors after last year's check were the following:

+ Membership fees ought to cover fixed costs. **(Not feasible for the time being but perhaps in the current year since at the GA in Lyon membership fee was raised to € 1.500 for all members)**

+ EAEVE should have a separate account holding funds to cover at least annual fixed cost, i.e. min. € 100.000,-- **(done)**

+ More detailed splitting of cost units, particularly with respect to meetings (General Assembly – ExCom – Ecove - Other meetings and office operation (split clearly between IT/Tax Consultant work/"genuine" office expenditure) **(done)**

+ EAEVE should have accounts at an international bank, allowing e-banking from abroad. **(done)**

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