

**EUROPEAN ASSOCIATION FOR
QUALITY ASSURANCE IN HIGHER EDUCATION**

BALANCE SHEET 31.12.2010

EUROPEAN ASSOCIATION FOR QUALITY ASSURANCE IN HIGHER EDUCATION

FINANCIAL STATEMENTS

OF THE FINANCIAL YEAR 1.1. - 31.12.2010

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The Balance sheet must be retained until January 1st 2021.

The accounting documents for the financial year must be retained until January 1st 2017.

Financial statements prepared by:

Administer Oy

Itämerenkatu 5

00180 Helsinki

Business ID: 0593027-4

Tel. +358-9-4542 680

Fax +358-9-4542 6860

www.administer.fi

administer@administer.fi

Company information:

European Association for

Quality Assurance in Higher Education

Unioninkatu 20-22, Havis Business Center

00130 Helsinki

Business ID: 1990049-8

Tel.+358-9-2522 5712

**EUROPEAN ASSOCIATION FOR
QUALITY ASSURANCE IN HIGHER EDUCATION**

BALANCE SHEET	31.12.2010	31.12.2009
ASSETS		
FIXED ASSETS		
Tangible goods		
Machines and equipment	7.269,65	5.145,30
Total	<u>7.269,65</u>	<u>5.145,30</u>
 FIXED ASSETS IN TOTAL	 7.269,65	 5.145,30
 CURRENT ASSETS		
Receivables		
Short-term		
Trade receivables	17.351,64	4.637,11
Other receivables	6.613,00	0,00
Receivables carried forward	70.461,55	5.296,68
Total	<u>94.426,19</u>	<u>9.933,79</u>
 Cash and cash equivalents	 610.489,22	 332.281,94
 CURRENT ASSETS IN TOTAL	 704.915,41	 342.215,73
 ASSETS IN TOTAL	 <u>712.185,06</u>	 <u>347.361,03</u>

BALANCE SHEET	31.12.2010	31.12.2009
LIABILITIES		
EQUITY CAPITAL		
Profit (Loss) in previous financial years	212.559,11	230.151,25
Profit (Loss) in the financial year	<u>-45.737,47</u>	<u>-17.592,14</u>
 EQUITY CAPITAL IN TOTAL	 166.821,64	 212.559,11
 CURRENT LIABILITIES		
Short-term		
Accounts payable	17.659,57	16.290,87
Other creditors	3.339,42	3.189,67
Accruals and deferred income	524.364,43	115.321,38
Total	<u>545.363,42</u>	<u>134.801,92</u>
 CURRENT LIABILITIES IN TOTAL	 545.363,42	 134.801,92
 LIABILITIES IN TOTAL	 <u>712.185,06</u>	 <u>347.361,03</u>

QUALITY ASSURANCE IN HIGHER EDUCATION

INCOME STATEMENT	1.1. - 31.12.2010		1.1. - 31.12.2009	
ORDINARY OPERATIONS				
Income		203.406,34		249.631,97
Expenses				
Staff costs	-211.391,24		184.352,95	
Depreciations	-2.423,23		1.715,10	
Other expenses	-324.963,20	-538.777,67	357.702,34	-543.770,39
SURPLUS/TRADING DEFICIT		<u>-335.371,33</u>		<u>-294.138,42</u>
FUNDRAISING				
Income		289.298,36		273.850,00
Income total		<u>289.298,36</u>		<u>273.850,00</u>
SURPLUS/TRADING DEFICIT		<u>-46.072,97</u>		<u>-20.288,42</u>
INVESTMENTS AND FINANCIAL ACTIVITIES				
Income		372,52		2.696,28
Expenses	-37,02	335,50	0,00	2.696,28
SURPLUS/TRADING DEFICIT		<u>-45.737,47</u>		<u>-17.592,14</u>
RESULT FOR THE FINANCIAL PERIOD		<u>-45.737,47</u>		<u>-17.592,14</u>
SURPLUS (DEFICIT) FOR THE FINANCIAL PERIOD		<u><u>-45.737,47</u></u>		<u><u>-17.592,14</u></u>

**EUROPEAN ASSOCIATION FOR
QUALITY ASSURANCE IN HIGHER EDUCATION**

NOTES TO THE FINANCIAL STATEMENTS

31.12.2010

Association is under liquidation.

PREPARATION OF THE FINANCIAL STATEMENTS

Valuation principles and methods

Targeted grants are included in the income of ordinary operations.

The grant from the European Commission is entered as income during each financial year to an extent that equals the expenses of the financial year covered by the grant after taking into account the excess.

Evaluation project grants are entered as income in relation to the corresponding actual expenses. Apart from the traveling expenses, there is no obligation for surplus reimbursement, because it is reserved for covering ENQA personnel expenses. With regard to traveling expenses the realized amount is entered as income and the surplus is returned to the giver of the grant.

The association's fixed assets are valued to their variable acquisition costs.

The acquisition costs of the association's fixed assets are depreciated according to plan.

Fixed assets	Lifetime	Depreciation method/percentage
Machines and equipment		declining balance depreciation 25%

NOTES TO THE INCOME STATEMENT

Total income and expenses	2010	2009
Total income	493.077,22	526.178,25
Total expenses	<u>-538.814,69</u>	<u>-543.770,39</u>
Surplus/deficit	-45.737,47	-17.592,14
Staff costs	2010	2009
Salaries and fees	178.062,34	153.082,00
Employer's contributions		
Pension costs	27.693,74	26.136,37
Other indirect employee costs	<u>5.635,16</u>	<u>5.134,58</u>
Total	211.391,24	184.352,95

GRANTS FROM THE EUROPEAN COMMISSION

The figures below are presented according to basis of payment.

Transferred from the previous year	2010	2009
ENQA projects 2008-2010 (cu 23)	0,00	123.191,81
Total	<u>0,00</u>	<u>123.191,81</u>
Received grants	2010	2009
ENQA projektit 2008-2010 (kp 23)	69.528,08	0,00
ENQA projects 2010 - 2012 (cu 24)	198.572,86	0,00
ENQA projects 2010 - 2012 (cu 25)	189.000,00	0,00
ENQA projektit 2010 - 2012 (kp 25)	<u>-100.284,00</u>	<u>0,00</u>
Total	356.816,94	0,00

**EUROPEAN ASSOCIATION FOR
QUALITY ASSURANCE IN HIGHER EDUCATION**

NOTES TO THE FINANCIAL STATEMENTS

31.12.2010

Used grants

ENQA projects 2008-2010 (cu 23)	-69.528,08	-123.191,81
ENQA projects 2010 - 2012 (cu 24)	-3.498,53	0,00
ENQA projects 2010 - 2012 (cu 25)	-3.873,61	0,00
Total	<u>-76.900,22</u>	<u>-123.191,81</u>

Transferred to the following year

ENQA projects 2010 - 2012 (cu 24)	195.074,33	0,00
ENQA projects 2010 - 2012 (cu 25)	83.626,39	0,00
Total	<u>278.700,72</u>	<u>0,00</u>

OTHER LIABILITIES AND COMMITMENTS

Leasing liabilities	2010	2009
Handelsbanken Rahoitus Oyj	2.006,40	2.006,40
Sampo Rahoitus	14.571,67	3.023,84
Other liabilities		
Shares from MAP-ESG grant:	100.284,00	0,00

THE BOARD'S PROPOSAL ON ACTIONS REGARDING THE RESULT OF THE FINANCIAL YEAR

The Board proposes that the deficit for the year, EUR 45.737,47 is entered as deduction.

**EUROPEAN ASSOCIATION FOR
QUALITY ASSURANCE IN HIGHER EDUCATION**

SIGNATURES OF THE FINANCIAL STATEMENTS

Helsinki ____/ ____ .2011

Achim Hopbach
Liquidator

Helka Kekäläinen
Liquidator

Fiona Crozier
Liquidator

Tine Holm
Liquidator

Rafael Llavori
Liquidator

Josep Grifoll
Liquidator

Elisabeth Fiorioli
Liquidator

Karl Dittrich
Liquidator

Radu Damian
Liquidator

Maria Kelo
Director

AUDITOR'S STATEMENT

Based on the audit, an opinion is expressed on these financial statements and on corporate governance on this date.

Helsinki 5.10.2011

KPMG Oy Ab
Riitta Ylipiha
CPA

**EUROPEAN ASSOCIATION FOR
QUALITY ASSURANCE IN HIGHER EDUCATION**

LIST OF ACCOUNTING BOOKS

31.12.2010

ACCOUNTING BOOKS

Balance sheet book and balance sheet specifications	bound
Specification of accounts	cd-rom
Journal	cd-rom
General ledger	cd-rom
Accounts receivable	cd-rom
Accounts payable	cd-rom

DOCUMENT CATEGORIES AND ARCHIVING METHOD

<u>Category</u>	<u>Numbering from</u>	<u>Archiving method</u>
LA Purchase invoices	1	paper documents and cd-rom
MY Account sales	10000	cd-rom
T1 Bank certificates	30000	paper documents
Account statements		cd-rom
PA Salaries	50000	paper documents
MU Other	60000	paper documents
JA Accruals	70000	paper documents

**EUROPEAN ASSOCIATION FOR
QUALITY ASSURANCE IN HIGHER EDUCATION
BALANCE SHEET SPECIFICATIONS 31.12.2010**

EUROPEAN ASSOCIATION FOR QUALITY ASSURANCE IN HIGHER EDUCATION

BALANCE SHEET SPECIFICATIONS 31.12.2010

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**EUROPEAN ASSOCIATION FOR
QUALITY ASSURANCE IN HIGHER EDUCATION**

BALANCE SHEET SPECIFICATIONS

31.12.2010

ASSETS

FIXED ASSETS

TANGIBLE GOODS

Machines and equipment

Net expenditure note 1 1.1.2010 5.145,30

Increases 4.547,58

Depreciation according to plan -2.423,23

Total 31.12.2010 7.269,65

TANGIBLE GOODS TOTAL

7.269,65

FIXED ASSETS IN TOTAL

7.269,65

CURRENT ASSETS

Receivables

Short-term

Trade receivables

According to note 2 31.12.2010 17.351,64

Total 17.351,64

Other receivables

Rent liabilities paid

Sponda Oyj: Salmisaaren Liiketalo OR 1827 6.613,00

Total 6.613,00

Receivables carried forward

Vakuutusosakeyhtiö Eurooppalainen, travel ins. 2011 529,64

Sampo Rahoitus: Lease of Panasonic TDA phones 2011 403,83

Comission des communes 69.528,08

Total 70.461,55

Receivables, short-term in total

94.426,19

Cash and cash equivalents

Sampo 800013-71106551 610.489,22

Total 610.489,22

CURRENT ASSETS IN TOTAL

704.915,41

ASSETS IN TOTAL

712.185,06

LIABILITIES

EQUITY CAPITAL

Surplus/deficit from the previous accounting periods 212.559,11

Surplus/deficit from the accounting period -45.737,47

EQUITY CAPITAL IN TOTAL 166.821,64

CURRENT LIABILITIES

Short-term

Accounts payable

According to note 3 17.659,57

Total 17.659,57

Other creditors			
Withholding tax liabilities			
2010-12			<u>2.623,00</u>
Total			2.623,00
Social security liabilities			
2010-12			<u>647,42</u>
Total			647,42
Membership fee liabilities			
2010-12			<u>69,00</u>
Total			69,00
Other liabilities total			3.339,42
Accruals and deferred income			
Other deferred income			
QANU - Quality Assurance	12.034,21		
AEQES - Agence pour l'Evaluation	30.000,00		
ENQA projektit 2010 - 2012 (kp 24)	195.074,33		
ENQA projektit 2010 - 2012 (kp 25)	<u>83.626,39</u>	320.734,93	
Deferred income membership fees		76.500,00	
Holiday pay reserve incl. social charges		24.187,70	
Employees' pension liabilities		936,45	
Obligatory employer insurance 2010		233,06	
Other accruals and deferred income			
ACE Denmark review tasaus	1.488,29		
MAP-ESG Avustusten jako ESU	35.700,00		
MAP-ESG Avustusten jako EUA	34.484,00		
MAP-ESG Avustusten jako EURASHE	<u>30.100,00</u>	<u>101.772,29</u>	
Accruals and deferred income total		524.364,43	
Short-term current liabilities in total		545.363,42	
CURRENT LIABILITIES IN TOTAL		545.363,42	
LIABILITIES IN TOTAL		712.185,06	

Balance sheet specifications prepared
26.9.2011

Administer Oy
Aki Lahtinen

**EUROPEAN ASSOCIATION FOR
QUALITY ASSURANCE IN HIGHER EDUCATION**

note 1

BALANCE SHEET SPECIFICATIONS: MACHINES AND EQUIPMENT

31.12.2010

**Machines and equipment
Account 1161 Machines and devices**

Net expenditure	1.1.2010	5.145,30
Net expenditure before planned depreciations	31.12.2010	5.145,30
Planned depreciation in the financial year 25% of net expenditure		-1.286,33
Net expenditure	31.12.2010	<u>3.858,97</u>

**Machines and equipment
account 1201 Equipment and other property**

Net expenditure	1.1.2010	0,00
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Changes during the financial year

PURCHASES	Implementation		Purchase	
Title	date	Voucher	cost	
Isku Interior Oy OR 1669	7.9.2010	721	4.285,30	
Isku Interior Oy OR 1668	9.9.2010	720	262,28	4.547,58

Net expenditure before planned depreciations	31.12.2010	4.547,58
Planned depreciation in the financial year 25% of net expenditure		-1.136,90
Net expenditure	31.12.2010	<u>3.410,68</u>

**EUROPEAN ASSOCIATION FOR
QUALITY ASSURANCE IN HIGHER EDUCATION****note 2****BALANCE SHEET SPECIFICATIONS: TRADE RECEIVABLES****31.12.2010**

Inv. no. Client	nvoice date	Total
1580 CHE - Council for Higher Education in Israel	1.1.2010	2.250,00
1615 NEAA	6.4.2010	150,00
1619 EKKA	6.4.2010	150,00
1675 Arab Network for QA in HE	19.5.2010	150,00
1683 Yükseköğretim Kurulu Başkanlığı (YOK)	24.5.2010	2.250,00
1735 EVA - Danish Evaluation Institute	4.8.2010	150,00
1761 EUA / Thérèse Zhang	20.10.2010	8.700,00
1762 CAQA - Commission for Accreditation and Quality	29.10.2010	1.937,50
1854 EUA	16.12.2010	1.614,14
Total		17.351,64

**EUROPEAN ASSOCIATION FOR
QUALITY ASSURANCE IN HIGHER EDUCATION**

note 3

BALANCE SHEET SPECIFICATIONS: ACCOUNTS PAYABLE

31.12.2010

Number Supplier	Invoice date	Total
1803 Officeday Finland Oy	8.12.2010	-92,48
1804 Officeday Finland Oy	8.12.2010	-161,13
1823 Telia Sonera Finland Oyj	20.12.2010	105,03
1826 Hungarian Accreditation Committee (U)	6.12.2010	256,30
1828 European University Association (U)	7.12.2010	186,03
1829 Telia Sonera Finland Oyj	23.12.2010	63,33
1830 Administer Oy	23.12.2010	1.137,48
1833 Dr. Achim Hopbach (U)	30.12.2010	1.388,73
1834 Officeday Finland Oy	29.12.2010	43,85
1835 KPMG Oy Ab	23.12.2010	3.871,43
1836 Saunalahti Group Oyj	23.12.2010	34,92
1837 European University Association (U)	15.12.2010	510,00
1838 Canon OY	28.12.2010	437,99
1839 QAA Southgate House (U)	13.12.2010	206,57
1840 QAA Southgate House (U)	13.12.2010	696,54
1841 QAA Southgate House (U)	14.12.2010	508,85
1844 Kiinteistö Oy Unioninkatu 20-22	30.12.2010	128,42
1847 Keogh Daire (U)	12.12.2010	278,68
1848 Viajes Yago, S.A. (U)	1.12.2010	161,93
1853 Itella Oyj	31.12.2010	47,82
1854 Multiprint Oy	31.12.2010	995,34
1857 Eurocard Oy	31.12.2010	1.818,94
1858 Kohler Jurgen (U)	21.12.2010	5.000,00
1863 Akkreditierungsrat (U)	13.12.2010	35,00
Total		17.659,57

**EUROPEAN ASSOCIATION FOR
QUALITY ASSURANCE IN HIGHER EDUCATION**

note 4

PROJECTS 1.1.-31.12.2010

The figures below are presented according to basis of payment.

ENQA's own projects	2010	2009
European University Association's Evaluation Programme (EUA-IEP review) duration: February 2008 - November 2009		
Income	0,00	30.000,00
Expenses	0,00	-24.423,96
	<u>0,00</u>	<u>5.576,04</u>
Agency for Quality Assurance in Higher Education and Research of Andalusia (AGAE review) duration: July 2008 - May 2009		
Income	0,00	25.241,20
Expenses	0,00	-21.482,40
	<u>0,00</u>	<u>3.758,80</u>
Agency for Quality Assurance in Higher Education (ARACIS review) duration: September 2008 - August 2009		
Income	0,00	30.000,00
Income deduction	0,00	-2.448,63
Expenses	0,00	-22.551,37
	<u>0,00</u>	<u>5.000,00</u>
ACSUG - Axencia para a Calidade do Sistema Universitario de Galicia (ACSUG review) duration: February 2009 - December 2009		
Income	0,00	30.000,00
Income deduction	0,00	-3.656,36
Expenses	0,00	-21.485,72
	<u>0,00</u>	<u>4.857,92</u>
European Council on Chiropractic Education (ECCE review)		
Income	30.000,00	0,00
Income deduction	-2.018,51	0,00
Expenses	-23.005,86	0,00
	<u>4.975,63</u>	<u>0,00</u>
Ministry of Education - FINHEEC review		
Income	30.000,00	0,00
Income deduction	-2.338,87	0,00
Expenses	-22.661,13	0,00
	<u>5.000,00</u>	<u>0,00</u>

Accreditation Agency (ACE Denmark review)		
Income	30.000,00	0,00
Income deduction	-1.488,29	0,00
Expenses	-23.511,71	0,00
	<u>5.000,00</u>	<u>0,00</u>
QANU - Quality Assurance Netherlands Universities		
Income	30.000,00	0,00
Expenses	-17.965,79	0,00
	<u>12.034,21</u>	<u>0,00</u>
AEQES - Agence pour l'Evaluation de la Qualité de l'Enseignement Supérieur		
Income	30.000,00	0,00
	<u>30.000,00</u>	<u>0,00</u>
Transferred to the following year		
QANU - Quality Assurance	12.034,21	
AEQES - Agence pour l'Evaluation	30.000,00	0,00
Total	<u>42.034,21</u>	<u>0,00</u>