

## **Statutory Auditor's Interim Report to the board of Etuce on the financial statements for the year ended December 31, 2010**

We report to you on the performance of our mandate as statutory auditor of the Association of ETUCE. As statutory auditor we have to report to the ETUCE General Assembly, which is scheduled to take place in 2012.

This interim report contains our opinion on the financial statements as of December 31, 2010, composed of a balance sheet, a detail of assets and liabilities and a summary of income and expenditure accounts. This report also contains additional comments and information.

### **Unqualified opinion on the financial statements**

We have audited the financial statements for the year ended December 31, 2010, which were prepared by you and which are not intended to be a presentation in conformity with the accounting principles generally accepted in Belgium.

These financial statements show a balance sheet total of € 401.655,00 and a profit for the year of € 18.519,69.

### *Responsibility of Management and the Board for the preparation and fair presentation of the financial statements*

Management and the Board are responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

### *Responsibility of the statutory auditor*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Belgium. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.



***Audit report dated February 23, 2011 on the financial statements  
of Etuce for the year ended December 31, 2010***

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the Association's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the Association and the presentation of the financial statements, taken as a whole. Finally, we have obtained from management and the Association's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Opinion*

In our opinion, the financial statements for the year ended December 31, 2010 give a true and fair view of the Association's financial position and the results of its operations in accordance with the financial reporting framework as adopted by ETUCE.

**Additional comments and information**

Our responsibility is to include in our report the following additional comments and information, which do not modify the scope of our opinion on the special purpose financial statements:

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium. The financial statements are presented in a specific format as adopted by ETUCE.
- The accounting policies applied when preparing these special purpose financial statements are in line with those as applied in prior periods.

A handwritten signature in blue ink, appearing to be a stylized 'A' or similar character.

***Audit report dated February 23, 2011 on the financial statements  
of Etuce for the year ended December 31, 2010***

- This report was prepared solely for information and use of the Board in maintaining the financial statements of ETUCE as to be presented to the ETUCE General Assembly in 2012 and is not intended to be and should not be used by anyone other without our prior written approval.

Diegem, February 23, 2011

Ernst & Young Reviseurs d'Entreprises SCCRL  
Statutory auditor  
represented by

A handwritten signature in blue ink, appearing to read 'Herman Van den Abeele', written over the printed name.

Herman Van den Abeele  
Partner

**ETUCE**

**Financial statements  
as at 31 December 2010**



Financial statements  
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## ETUCE

### Financial report at 31 December 2010

#### 1. Balance sheet

	Balance 31/12/2010	Balance 31/12/2009
1. Assets	Euro	Euro
1.1. Fixed assets	11.263,28	14.461,34
1.2. Cash and deposits	158.829,60	177.403,51
1.3. Accounts receivable	204.193,04	210.002,39
1.4. Dues receivable	27.025,41	26.317,22
1.5. Income receivable	343,67	292,28
<b>Total assets</b>	<b>401.655,00</b>	<b>428.476,74</b>
2. Liabilities	Balance 31/12/2010	Balance 31/12/2009
	Euro	Euro
2.1. Accounts payable	169.297,77	266.759,20
2.2. Provision ETUCE Conference 2012	52.120,00	0,00
2.3. Reserve fund	161.717,54	131.100,26
2.4. Deferred Income	0,00	0,00
<b>Total liabilities</b>	<b>383.135,31</b>	<b>397.859,46</b>
<b>3. Excess of Assets over Liabilities</b>	<b>18.519,69</b>	<b>30.617,28</b>



# ETUCE

## Financial report at 31 December 2010

### 2. Detail of assets and liabilities

	Balance 31/12/2010
<u>1. Assets</u>	<u>Euro</u>
<u>1.1. Fixed assets</u>	
Furniture	20.713,50
Hardware-software	20.643,04
Material in leasing	0,00
Accumulated depreciation	-30.093,26
<i>Total</i>	<i>11.263,28</i>
<u>1.2. Cash and deposits</u>	
Deposits	0,00
Cash and banks	158.829,60
<i>Total</i>	<i>158.829,60</i>
<u>1.3. Accounts receivable</u>	
Miscellaneous	16.884,81
Current Account Foundation ETUCE	174.823,36
Deferred charges	9.530,98
Staff advances	1.248,51
Subsidies to be received EC projects	1.705,38
<i>Total</i>	<i>204.193,04</i>
<u>1.4. Dues receivable</u>	
Education International	27.025,41
<i>Total</i>	<i>27.025,41</i>
<u>1.5. Income receivable</u>	
Bank Interests	343,67
<i>Total</i>	<i>343,67</i>
<b><i>Total assets</i></b>	<b><i>401.655,00</i></b>

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**Financial report at 31 December 2010**

**3. Summary of income and expenditure accounts**

	2010	
	Budget Euro	Actual Euro
<i>1. Etuce own activities</i>		
a) Income	861.819,00	894.997,48
b) Expenditures	920.634,00	948.766,64
<i>2. EC Projects Activities</i>		
Net allocation (Staff & Indirect - Own contribution)	60.917,00	72.288,85
<b>Income over Expenditures as at 31 December 2009</b>	<b>2.102,00</b>	<b>18.519,69</b>

**4. Detail of income and expenditure accounts - Own activities**

	2010	
	Budget Euro	Actual Euro
a) Income		
Membership Dues based on a DPM Euro 0,335 per member	856.819,00	889.794,71
Previous years	0,00	3.451,79
Miscellaneous	5.000,00	1.750,98
<b>Total</b>	<b>861.819,00</b>	<b>894.997,48</b>

The income consists of 3 parts :

- ° The dues the members pay to Education International for the attention of ETUCE
- ° The ETUCE's costs/salary costs refunded by the EC after deduction of the own contribution
- ° The miscellaneous income

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### Financial report at 31 December 2010

	Balance 31/12/2010
<u>2. Liabilities</u>	<u>Euro</u>
<u>2.1. Accounts payable</u>	
Invoices & expense claims outstanding	142.600,95
Provisions holiday with pay	<u>26.696,82</u>
<i>Total</i>	<i>169.297,77</i>
<u>2.2. Provisions</u>	
Provision ETUCE Conference 2012	<u>52.120,00</u>
<i>Total</i>	<i>52.120,00</i>
<u>2.3. Reserve funds</u>	
Reserve funds (before allocation of this year result)	<u>161.717,54</u>
<i>Total</i>	<i>161.717,54</i>
<u>2.4 Deferred Income</u>	
Dues received for next year	0,00
<i>Total</i>	<u>0,00</u>
<u>Total liabilities</u>	<u>383.135,31</u>

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**Financial report at 31 December 2010**

	2010	
	Budget Euro	Actual Euro
b) Expenditures		
<b>1. ETUCE Conference</b>	<b>0,00</b>	<b>82.372,25</b>
Extraordinary General Assembly 2010	0,00	30.252,25
Conference 2012 - Provison 1/3rd	0,00	52.120,00
<b>2. Bureau (4- 6 )</b>	<b>4.844,00</b>	<b>16.891,06</b>
Travel	3.060,00	1.942,10
Accommodation	1.020,00	862,36
Restaurant	764,00	313,64
Various	0,00	13.772,96
<b>3. Executive Board ( 2 )</b>	<b>36.180,00</b>	<b>46.868,41</b>
Travel	10.000,00	17.466,67
Accommodation	18.500,00	13.689,00
Interpretation	2.350,00	3.339,60
Translation	0,00	3.682,07
Rent	1.760,00	2.760,00
Restaurant	3.570,00	5.931,07
Various	0,00	0,00
<b>4. Consultative Meeting once a year</b>	<b>24.040,00</b>	<b>0,00</b>
Travel (only EB members)	4.770,00	0,00
Accommodation (only EB members)	11.800,00	0,00
Interpretation	2.750,00	0,00
Translation	0,00	0,00
Rent	0,00	0,00
Restaurant	4.450,00	0,00
Follow-up and publications	0,00	0,00
Interventions (speakers,guests,...)	0,00	0,00
Various	270,00	0,00
<b>5. Mission and Representation</b>	<b>35.825,00</b>	<b>32.821,47</b>
General Secretary	24.175,00	24.007,04
Member of the Bureau	2.650,00	668,98
Member of the Ex. Bo.	0,00	0,00
Other	9.000,00	8.145,45

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Financial report at 31 December 2010

	2010	
	Budget Euro	Actual Euro
<b>6. Secretariat</b>	<b>798.145,00</b>	<b>761.824,12</b>
<u>Personnel</u>		
-General Secretary	148.920,00	154.225,51
-Technical Staff	525.360,00	493.415,91
<u>Office costs</u>		
-Rent	39.000,00	37.530,88
-Furniture and Equipment	9.000,00	9.241,24
- Maintenance and Cleaning	11.220,00	8.226,58
<u>Working costs</u>		
-Copy and printing	7.650,00	10.458,49
-Training	3.500,00	6.480,50
-Insurance	4.490,00	2.910,13
-Restaurant/drinks	2.655,00	3.388,62
-Subscription	150,00	217,89
-Office supplies	3.435,00	4.656,72
-Telecommunication	5.975,00	6.769,00
-Mail	2.000,00	227,99
<u>Translation</u>	13.900,00	5.204,91
<u>Depreciation year</u>	10.200,00	6.925,93
<u>Bank Charges</u>	610,00	318,14
<u>Travel</u>	3.520,00	3.665,22
<u>External &amp; internal audit</u>	6.400,00	7.960,46
<u>Miscellaneous</u>	160,00	0,00
<b>7. Advisory Panels (Combined with the EB)</b>	<b>1.100,00</b>	<b>1.206,61</b>
Travel	500,00	420,06
Accommodation	200,00	196,00
Translation	0,00	0,00
Restaurant	400,00	590,55
Various	0,00	0,00
<b>8. Networks</b>	<b>0,00</b>	<b>0,00</b>
Travel	0,00	0,00
Accommodation	0,00	0,00
Rent	0,00	0,00
Interpretation	0,00	0,00
Restaurant	0,00	0,00
Report	0,00	0,00
Various		

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**Financial report at 31 December 2010**

	<u>2010</u>	
	<u>Budget</u> Euro	<u>Actual</u> Euro
<b>9. Activities &amp; Seminar</b>	20.000,00	6.782,72
Support to Foundation (based on service agreement)		2.378,16
Participation in various activities		4.404,56
<b>10. Information activities</b>	500,00	0,00
- Miscelaneous		0,00
- Sales of Books		0,00
<b>Total expenses</b>	920.634,00	948.766,64
<b>Total income</b>	861.819,00	894.997,48
<b>Total expenses</b>	920.634,00	948.766,64
<b>Expenditures over Income as at 31 December 2009</b>	-58.815,00	-53.769,16

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**Financial report at 31 December 2010**

**4. Status of the projects with the European Commission/Agency**

Year 2010						
Name of the project	Balance 31-Dec-09	Funds received 2010	Contributions ETUCE	Expenses 2010	Balance 31-Dec-10	
ELFE 2	0,00	155,14	-171,33	16,19	0,00	
GENDER EQUALITY	0,00	438,34	-268,84	-169,50	0,00	
STRESS II	0,00	0,00	0,00	0,00	0,00	
SOCIAL DIALOGUE V	0,00	0,00	0,00	0,00	0,00	
IMPACT OF ECONOMIC CRISIS	2.087,49	-115.435,41	-31.147,43	144.495,35	0,00	
VIOLENCE II - CYBER HARRASSMENT	2.176,49	-123.417,12	-31.816,00	153.056,63	0,00	
SOCIAL DIALOGUE VI	0,00	-70.101,70	-27.422,92	97.524,62	0,00	
CO-REG-LLL	0,00	-106.674,68	-36.110,74	142.785,42	0,00	
STRESS III	0,00	0,00	0,00	693,56	693,56	
<b>Total</b>	<b>4.263,98</b>	<b>-415.035,43</b>	<b>-126.937,26</b>	<b>538.402,27</b>	<b>693,56</b>	