

**Honorary Treasurer's Report (to the accounts) for the year ended 31 December 2021**

Dear Members,

This reporting period reflects the continuing, but declining impact of the global COVID-19 pandemic. We were able to hold two postponed conferences and a very well attended mixed format annual conference in Barcelona. So, despite these continuing difficulties, the AE continued to operate its member nomination and election process and this provided additional income from new members during 2021. The continuing lack of sponsored events also contributed positively to the financial position of the AE for the year. A valuable increase in member donations had been received over the year. SAPEA activity continued virtually. The European Review continued to be published and generated some royalty income.

The net result as expressed in the detailed annual accounts for 2021 (**tabled and available online**), was an unrestricted funds (cash) reserve carried forward to 2022 of **£119,401 (equivalent to €142,205 at 1 January 2022)**

The Trustees confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year 1 January 2021 - 31 December 2021. The Trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis. The assets are available and adequate to fulfil obligations on a fund - by - fund basis.

The Academia is required by UK law to present its accounts in sterling. A version expressed in Euros could be prepared by converting the figures at the exchange rate for a particular date, but this would not be accurate since transactions are spread across the financial year, during which a range of exchange rates have existed. Any significant foreign exchange impacts are described in the notes to the accounts. The full accounts have been published separately to this summary report tabled for members at the 2022 AGM.

Reserves policy

The total funds for the year ended 31 December 2021 was **£393,771** (equivalent to **€468,997** at 1 January 2022). *YE 31 December 2020, £283,546*. It is the policy of the trustees to maintain sufficient reserves for the Academia Europaea to continue its charitable activities and in view of this, the trustees aim to achieve reserves equal to approximately six months of operations. A review of reserves policy will be undertaken every year.

Income and expenditure for the period ended 31 December 2021 (summary overview)

The year was one of continuing progress towards stability. The COVID-19 pandemic and a short period of office lockdown, suspension of planned activities over the year all had an impact on the financial position of the AE. Our **total income for the year was £634,042 (equivalent to €755,138 at 1 January 2022)**. **Total expenditure was £484,369 (equivalent to €576,879 at 1 January 2022)**. The year saw a specific outflow associated with a funds transfer from London to Cardiff as part of the SAPEA project. The accounts also show much larger currency impacts due to the weakening of the Pound sterling against the Euro.

**The balance of funds brought forward to 2021 from 2020 was £283,546 (equivalent to €337,700 at 1 January 2021). The balance carried forward from 2021 to 2022 is £393,771 (equivalent to €468,977 at 1 January 2022)** In addition to normal income and expenditure, the accounts also reflect income and expenditures associated to the European Commission SAPEA grant (shown in note 4 to the accounts). The AE benefits from a 25 percent overhead associated with our involvement in this project activity. This project ended in April 2022, A new SAPEA project started in May 2022 and the AE and Cardiff remain as participants, but under temporary funding that is provided by the UK government. This is as a result of the ongoing problems with UK association to the Horizon Europe programme.

The AE as a charity, seeks to operate an effective zero balance budget. We are essentially dependent upon **members' donation income, in 2021 this was at £227,308 (equivalent to €270,722 at 1 January 2022)** and **life membership payments for 2021 totalled £34,273.05**. This is again a year-on-year increase.

The Trustees wish to stress to all members the importance of supporting the Academia by making a donation every year, preferably at the recommended level. It is a sad fact that there is always around 30 percent of eligible members who fail to make any annual donation, after the initial establishment fee and grace period. Without more members making a payment, the AE will not be able to grow the range and type of activity and support for member initiatives that we need to deliver our obligations as a charity.

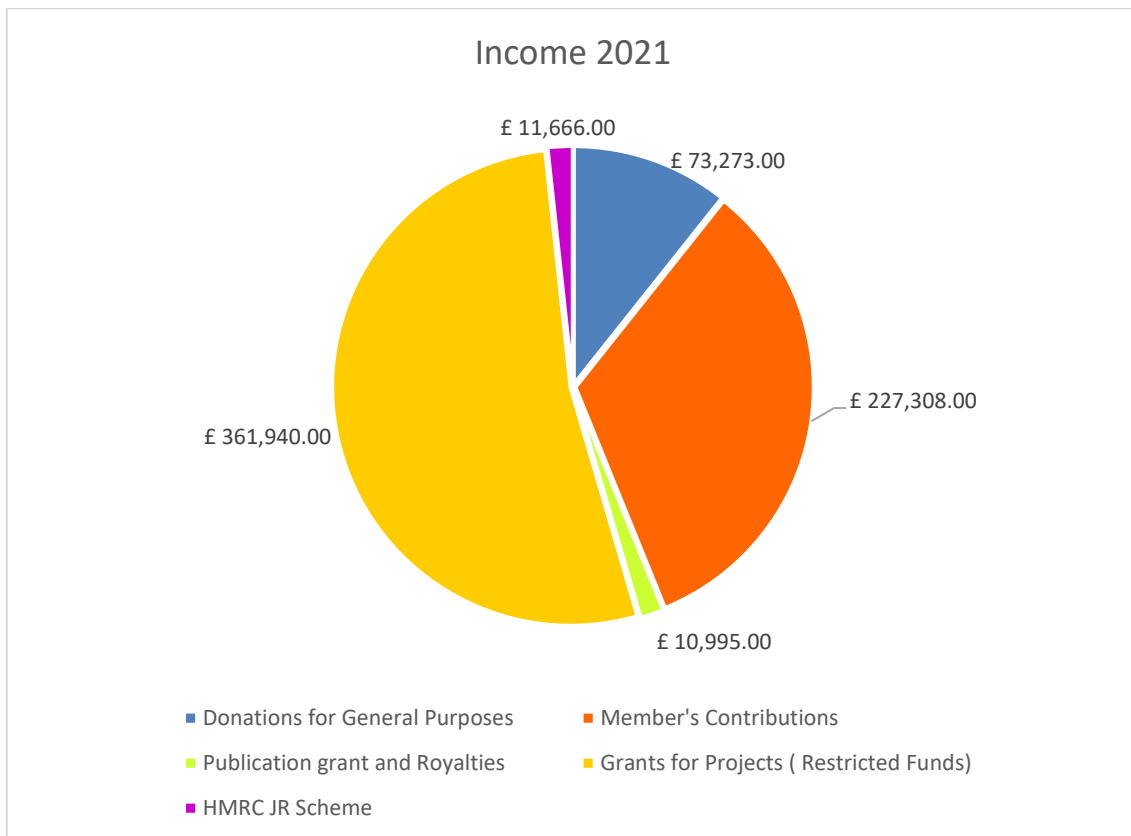
Whilst a generous voluntary exemption scheme remains our policy, the Trustees reviewed this policy and decided to levy a recommended general fee rate, linked to an age-related banding for annual donations, per member.

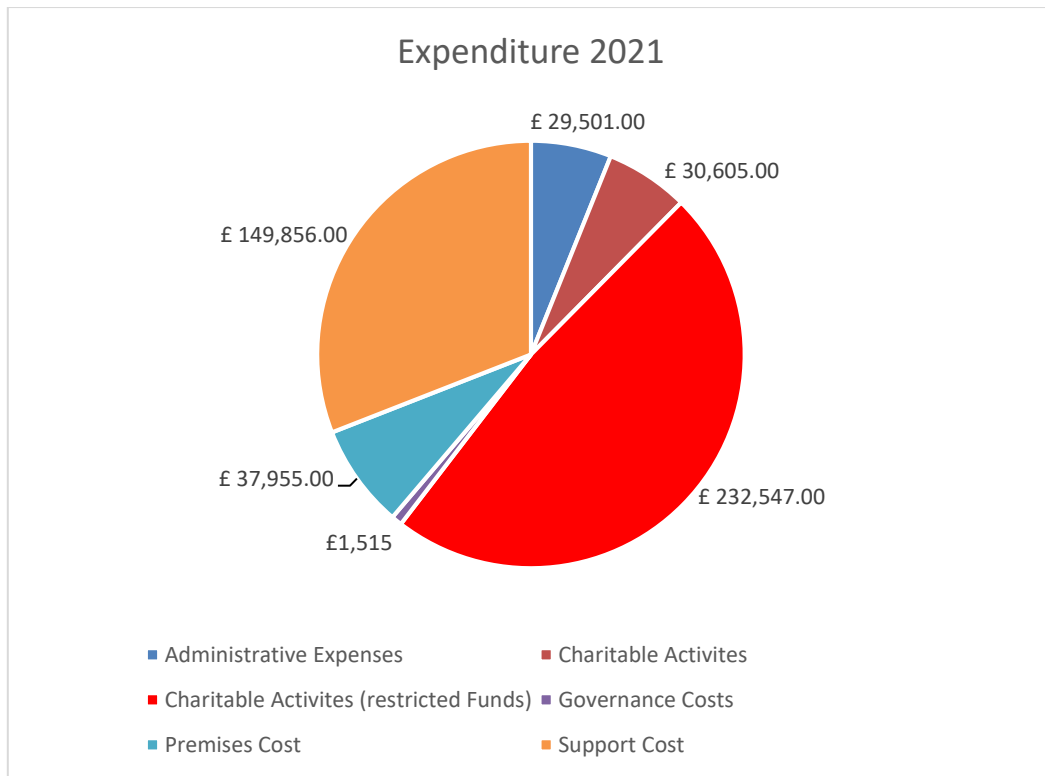
Sponsorship is important to us for individual activity, and we thank the Wenner Gren Foundations (Sweden), The Heinz-Nixdorf Foundation (Germany), and our Patron member The German Academy of Sciences (Leopoldina) for their support. The Board continues to recognise the ongoing difficulty in obtaining core financial support from public and private institutions. So, as this is my last year as treasurer, I would urge the board of trustees (with support from the advisory board) to work with my successor to continue to evaluate the ideas that have been proposed so far and ideally start implementing at least one or two suggestions to increase our non-member income over the coming years.

The examined and signed accounts for 2021 are filed separately and can be viewed through the Academia Europaea website; the UK government Companies House and the Charities Commission of England and Wales websites respectively.

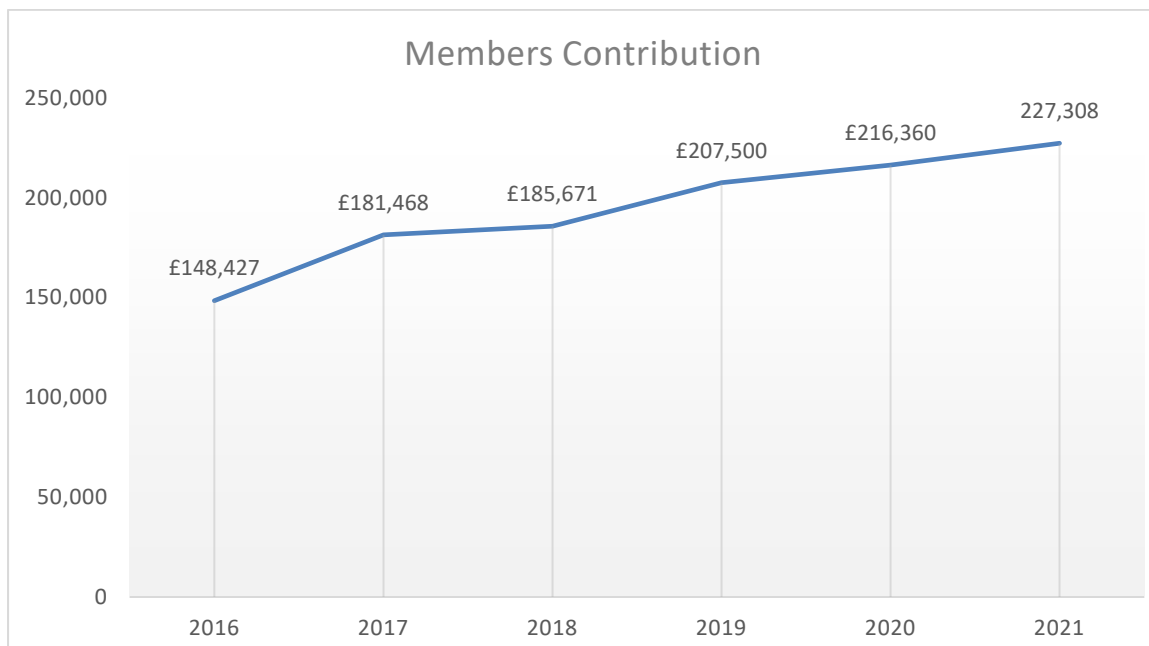
I am pleased to report that the AE finances are in a stable position

Graphical representation of income and expenditures for 2021





Pattern of membership income



Oskar Mencer  
 Honorary Treasurer  
 London  
 September 2022

Company Registered number  
07028223

Charity Registered number  
1133902

# THE ACADEMIA EUROPAEA (THE ACADEMY OF EUROPE)

## Report and Financial Statements

31 December 2021

**Keith Vaudrey & Co Ltd**  
**Chartered Certified Accountants**  
**51 Marloes Road**  
**London, W8 6LA**

**THE ACADEMIA EUROPAEA (THE ACADEMY OF EUROPE)**  
**Report and accounts**  
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## **THE ACADEMIA EUROPAEA (THE ACADEMY OF EUROPE)**

### **Company Information**

#### **Directors**

Professor Dr Sierd Auke Pieter Leonard Cloetingh (resigned on 1 January 2022)  
Professor Theo D'Haen (resigned on 31 December 2021)  
Professor Eva Kondorosi  
Professor Ole Holger Petersen  
Professor Donald Dingwell  
Professor Genoveva Marti (resigned on 31 December 2021)  
Professor Bjorn Wittrock  
Professor Paolo Papale (Appointed on 1 January 2022)  
Professor Paul Holm  
Dr Oskar Mencer  
Professor Eystein Jansen (appointed on 01 January 2021)  
Professor Marja Tertu Makarow (appointed on 01 January 2021)

#### **Secretary**

Dr David Coates

#### **Examinor of accounts**

Keith Vaudrey & Co Ltd  
Chartered Certified Accountants  
51 Marloes Road  
London  
W8 6LA

#### **Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
West Mailing  
Kent  
ME19 4JQ

Natwest Bank PLC  
Piccadilly & New Bond Street Branch  
63 - 65 Piccadilly  
London  
W1J 0AJ

#### **Solicitors**

Hewitson Becke + Shaw  
Shakespeare House  
42, Newmarket Road  
Cambridge  
CB5 8EP

#### **Registered office**

Room 251 Senate House  
Malet Street  
London  
WC1E 7HU

#### **Company Registered number**

07028223

#### **Charity Registered number**

1133902

## THE ACADEMIA EUROPAEA (THE ACADEMY OF EUROPE)

Registered number: 07028223

### Directors' Report

The trustees (who for company law purposes are the Directors) present their report and financial statements for the year ended 31 December 2021.

#### Principal activities

The company's principal activity during the year continued to be the promotion of International scholarship, research, provision of training in higher education. Some of the aims of the organisation are to make recommendations to national governments, international agencies concerning matters affecting science, scholarship and academic life in Europe. Also, encouraging interdisciplinary and international research in all areas of learning.

#### Directors

The following persons served as trustees/ directors during the year:

Professor Dr Sierd Auke Pieter Leonard Cloetingh (resigned on 1 January 2022)

Professor Theo D'Haen (resigned on 31 December 2021)

Professor Eva Kondorosi

Professor Ole Holger Petersen

Professor Donald Dingwell

Professor Genoveva Marti (resigned on 31 December 2021)

Professor Bjorn Wittrock

Professor Paolo Papale (Appointed on 1 January 2022)

Professor Paul Holm

Dr Oskar Mencer

Professor Eystein Jansen (appointed on 01 January 2021)

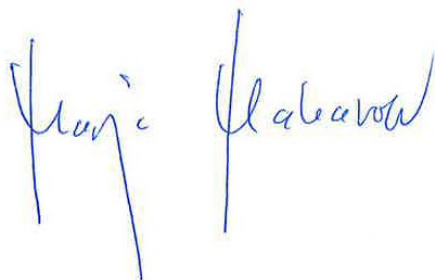
Professor Marja Tertu Makarow (appointed on 01 January 2021)

#### Disclosure of information to independent examiner:

Each person who was a trustee at the time this report was approved confirms that:

- so far as he is aware, there is no relevant information of which the company's independent examiner is unaware; and
- he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant information and to establish that the company's independent examiner is aware of that information.
- the incoming resources is less than £1 million and that an audit is not required per SORP 2015 and FRS102. Based on the articles of association section 53, an examiner of accounts can examine the accounts.

This report was approved by the board on 20 June 2022 and signed on its behalf.



Professor Marja Tertu Makarow  
President

## **THE ACADEMIA EUROPAEA (THE ACADEMY OF EUROPE)**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of The Academia Europaea for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's examiner of accounts is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner of account is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## **THE ACADEMIA EUROPAEA (THE ACADEMY OF EUROPE)**

### **Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 December 2021**

I report to the Trustees on my examination of the financial statements of the charitable company on pages 6 to 12 for the year ended 31 December 2021 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on page 9.

#### **Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report**

As described on page 3, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Basis of Independent Examiner's Statement and scope of work undertaken**

Since the charitable company's gross income exceeded £250,000, the charitable company's examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am an authorised member of Chartered Certified Accountants, which is one of the listed bodies.

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

**Independent Examiner's Statement, Report and Opinion**

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

- accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;
- have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Signed:-**

Rakesh Madhub FCCA - Independent Examiner  
Keith Vaudrey & Co Ltd  
Chartered Certified Accountants  
51 Marloes Road  
London  
W8 6LA

This report was signed on .....

**THE ACADEMIA EUROPAEA (THE ACADEMY OF EUROPE)**  
**Statement of Financial Activities for the year ended 31 December 2021**

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £
<b>Income from:</b>							
Members' contributions		227,308	-	227,308	216,360	216,360	
Donations	2	22,123	-	22,123	73,273	73,273	
Publication grant and royalties	3	10,995	-	10,995	8,404	8,404	
HMRC JR Scheme		11,666	-	11,666	15,336	15,336	
Interest receivable		10	-	10	37	37	
Grants for projects	4	-	361,940	361,940	87,813	-	87,813
<b>Total income</b>		<u>272,102</u>	<u>361,940</u>	<u>634,042</u>	<u>401,223</u>	<u>313,410</u>	<u>87,813</u>
<b>Expenditure on:</b>							
Administrative expenses	5	29,501	-	29,501	21,308	21,308	-
Charitable activities	6	30,605	232,547	263,152	54,709	29,524	25,185
Governance cost	7	3,905	-	3,905	1,515	1,515	-
Premises cost	8	37,955	-	37,955	34,974	34,974	-
Support cost	9	147,474	-	147,474	142,016	142,016	-
<b>Total expenditure</b>		<u>249,440</u>	<u>232,547</u>	<u>481,987</u>	<u>254,522</u>	<u>229,337</u>	<u>25,185</u>
<b>Net income for the year</b>		<u>22,662</u>	<u>129,393</u>	<u>152,055</u>	<u>146,701</u>	<u>84,073</u>	<u>62,628</u>
<b>Transfers between funds</b>		-	-	-	-	(5,883)	5,883
Foreign exchange gains/ (losses)		(39,448)		(39,448)	31,603	31,603	
<b>Net movement in funds</b>		<u>(16,786)</u>	<u>129,393</u>	<u>112,607</u>	<u>178,304</u>	<u>109,793</u>	<u>68,511</u>
<b>Reconciliation of funds:-</b>							
<b>Total funds brought forward</b>		138,569	144,977	283,546	105,242	28,776	76,466
<b>Total funds carried forward</b>		<u>121,783</u>	<u>274,370</u>	<u>396,153</u>	<u>283,546</u>	<u>138,569</u>	<u>144,977</u>

**Statement of total recognised gains and losses**

The charity has no recognised gains or losses other than those shown above and therefore no separate statement of total gains and losses has been prepared.

**THE ACADEMIA EUROPAEA (THE ACADEMY OF EUROPE)**  
**Balance Sheet**  
**as at 31 December 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	4,958	3,560
<b>Current assets</b>			
Debtors	13	3,129	3,013
Cash at bank and in hand		<u>586,437</u>	<u>642,990</u>
		589,566	646,003
<b>Creditors: amounts falling due within one year</b>			
	14	(148,371)	(366,017)
<b>Net current assets</b>		<u>441,195</u>	<u>279,986</u>
<b>Total assets less current liabilities</b>		<u>446,153</u>	<u>283,546</u>
<b>Net assets</b>		<u>396,153</u>	<u>283,546</u>
<b>Funds and reserves</b>			
General funds		121,783	138,569
Restricted funds	15	274,370	144,977
<b>Total funds</b>		<u>396,153</u>	<u>283,546</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 4.

The financial statements were approved by the board of trustees on 20 June 2022 and signed on its behalf by:

Professor Marja Tertu Makarow  
 President

**THE ACADEMIA EUROPAEA (THE ACADEMY OF EUROPE)**  
**Statement of Cash Flows**  
**for the year ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Operating activities</b>		
Profit for the financial year	112,607	178,304
Adjustments for:		
Interest receivable	(10)	(37)
Depreciation	1,386	1,186
Increase in debtors	(116)	(32)
Decrease in creditors	<u>(217,646)</u>	<u>(21,900)</u>
	(103,779)	157,521
Interest received	10	37
Cash (used in)/generated by operating activities	<u>(103,769)</u>	<u>157,558</u>
<b>Net cash (used)/generated</b>		
Cash (used in)/generated by operating activities	(103,769)	157,558
Cash used in investing activities	(2,784)	-
Cash generated by financing activities	50,000	-
Net cash (used)/generated	<u>(56,553)</u>	<u>157,558</u>
Cash and cash equivalents at 1 January	<u>642,990</u>	<u>485,432</u>
Cash and cash equivalents at 31 December	<u>586,437</u>	<u>642,990</u>
Cash and cash equivalents comprise:		
Cash at bank and in hand	<u>586,437</u>	<u>642,990</u>

## THE ACADEMIA EUROPAEA (THE ACADEMY OF EUROPE)

### Notes to the accounts

for the year ended 31 December 2021

#### 1 Accounting policies

##### Basis of preparation and assessment of going concern

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

The incorporated charity constitutes a public benefit entity as defined by FRS 102 SORP.

##### Income

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

With the exception of members contributions and donations all income is credited to the statement of financial activities on an accruals basis.

Members contributions and donations are credited to the statement of financial activities in the year in which they are received.

Income received from lifetime membership are credited to the Statement of Financial Activities over ten years.

##### Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

##### Cost allocation

Direct charitable expenditure includes all expenditure incurred on activities conducted in pursuance of Academia Europaea's objectives. Staff costs, premises overheads and other costs are apportioned on the basis of percentage time spent on charitable activities, fundraising and publicity, and management and administration. Irrecoverable VAT is included in the items of expenditure to which it relates.

##### Operating leases

Rentals and service charges paid under operating leases for office premises and equipment charged to Resources Expended in the Statement of Financial Activities as incurred.

##### Contributions from third parties

Several of Academia Europaea's activities are supported or partially supported by contributions from third parties paid directly to local organisers. These funds were previously included in the accounts. The hubs' funds that have not passed through the Academia's books were excluded in the accounts. Per The Academia Europaea's new policy, the hubs' financial records were not to be included in the Statement of Financial Activities. The hubs are not subsidiaries or branches of The Academia Europaea and it is not necessary to produce consolidated accounts.

However, while the substance of these activities remains under the Academia's direct control, the local organisers and sponsors have autonomous responsibility for making contributions which may be in cash or in kind and cannot be reasonably included in the Statement of Financial Activities.

##### Fixed assets and depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Office furniture and equipment	10 % per annum using the Straight line method
Computer equipment	25 % per annum using reducing balance method.

## London Secretariat charges

Much of the London Secretariat's time is spent organising and assisting plenary meetings, projects and study groups. It is the policy of Academia Europaea that, where possible, these administration costs be recovered from these activities.

## Foreign currency transactions

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currency are translated into sterling at the rate of exchange ruling on the balance sheet date.

## Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

## Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## Funds

Restricted funds are set up from grants and contributions given to Academia Europaea, the use of which is restricted as to the purpose and conditions imposed by the donors. None of these funds has any permanent endowed capital.

Unrestricted funds represent accumulated surpluses and deficits in the statement of financial activities which are available for use at the discretion of Academia Europaea's operations and activities. The Board may set aside amounts to be designated for specific uses or purposes.

The unrestricted funds comprise the general fund and are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

## 2 DONATIONS FOR GENERAL PURPOSES

	2021	2020
	£	£
Deutsche Akademie der Naturforscher Leopoldina	22,123	21,939
Institut D'Estudis Catalans (Spain)	-	42,325
SAPEA Contribution to costs	-	9,009
	<u>22,123</u>	<u>73,273</u>

## 3 PUBLICATIONS AND ROYALTIES

	2021	2020
	£	£
Cambridge Uni Press - Editorial Grant	6,000	3,000
Cambridge Uni Press - Royalties	4,995	5,404
	<u>10,995</u>	<u>8,404</u>

## 4 GRANTS AND RECEIPTS FOR PROJECTS

	2021	2020
	£	£
European Policy Project (SAPEA)	106,502	87,813
Heinz Nixdorf Stiftung (Germany)	4,298	-
Balzan fund	251,140	-
	<u>361,940</u>	<u>87,813</u>

## 5 ADMINISTRATIVE EXPENSES

	Unrestricted		Restricted		Unrestricted		Restricted	
	General	Projects	General	Projects	General	Projects	General	Projects
	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
	£	£	£	£	£	£	£	£
Hub services	9,454	-	9,454	-	2,828	2,828	-	-
Mailing costs	4,581	-	4,581	-	3,603	3,603	-	-
Membership and subscriptions	7,223	-	7,223	-	7,570	7,570	-	-
Postage	57	-	57	-	9	9	-	-
Stationery and printing	662	-	662	-	273	273	-	-
Sundry expenses	642	-	642	-	580	580	-	-
Bank charges	5,496	-	5,496	-	5,259	5,259	-	-
Depreciation	1,386	-	1,386	-	1,186	1,186	-	-
	<u>29,501</u>	<u>-</u>	<u>29,501</u>	<u>-</u>	<u>21,308</u>	<u>21,308</u>	<u>-</u>	<u>-</u>

## 6 CHARITABLE ACTIVITIES

Note	Unrestricted	Restricted	2021		2020		Unrestricted	Restricted
	General	Projects	Total	Total	Total	Total	General	Projects
	Fund	Fund	Costs	Costs	Costs	Costs	Fund	Fund
	£	£	£	£	£	£	£	£
Class Meeting A1,A2, B & C	-	-	-	-	227	227	-	-
Conferences	16,219	-	16,219	12,206	12,206	-	-	
Council & subcommittees	-	-	-	3,082	3,082	-	-	
European Review	5,000	-	5,000	5,598	5,598	-	-	
Membership & information services	8,381	-	8,381	7,343	7,343	-	-	
Prizes	12	-	12	738	738	-	-	
President's activities	993	-	993	-	-	-	-	
Relations with other bodies	-	-	-	330	330	-	-	
Adam Kondorosi Award	-	1,695	1,695	-	-	-	-	
European Policy Project - SAPEA	10	134,522	134,522	24,491	-	24,491	-	
Balzan fund	-	74,806	74,806	-	-	-	-	
Heinz Nixdorf Stiftung (Germany)	-	3,171	3,171	694	-	694	-	
Riksbankens Jubileumsfond (Sweden)	-	18,353	18,353	-	-	-	-	
	30,605	232,547	263,152	54,709	29,524	25,185		

## 7 GOVERNANCE COSTS

(Unrestricted Fund)

	2021	2020
	£	£
Board of trustees	2,545	155
Independent examiner fees	1,320	1,320
Other Legal and professional costs	40	40
	3,905	1,515

## 8 Premises cost

(Unrestricted Fund)

	2021	2020
	£	£
Rent	37,026	34,054
Office Insurance	929	920
	37,955	34,974

## 9 Support cost

(Unrestricted Fund)

Note	2021	2020
	£	£
Accountancy fees	11,111	11,817
Equipment maintenance and support	444	-
IT Services	29,621	27,584
Telephone	108	1,397
Staff Costs	11	105,396
Travel and subsistence	107	-
Software	687	534
	147,474	142,016

## 10 European Policy Project - SAPEA

	2021	2020
	£	£
EU Project - Cardiff	118,989	-
EU Project - SAPEA - Work Package 1	-	9,445
EU Project - SAPEA - Work Package 2	15,533	15,037
EU Project - SAPEA - Work Package 6	-	9
	134,522	24,491

## 11 STAFF COSTS

	2021	2020
	£	£
Staff salaries	94,990	91,216
Employer's NI	6,669	5,799
Pensions	3,737	3,669
Total Staff Costs - UK	105,396	100,684

The average number of persons, analysed by function, employed by Academia Europaea in the UK during the period was:

	2021	2020
Charitable activities	1	1
Management and administration	1	1
	2	2

No trustee received any remuneration in respect of their services in the year (2020 - £Nil)



No employee received earnings in excess of £60,000 per annum in the current or previous periods.

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds.

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

## 12 Tangible fixed assets

	Computer Equipment £	Office Furniture and Equipment £	Total £
<b>COST</b>			
At 1 January 2021	17,256	6,777	24,033
Additions	2,784	0	2,784
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
At 31 December 2021	<u>20,040</u>	<u>6,777</u>	<u>26,817</u>
<b>ACCUMULATED DEPRECIATION</b>			
At 1 January 2021	13,696	6,777	20,473
Charge for the year	<u>1,386</u>	<u>0</u>	<u>1,386</u>
At 31 December 2021	<u>15,082</u>	<u>6,777</u>	<u>21,859</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>4,958</u>	<u>-</u>	<u>4,958</u>
At 31 December 2020	<u>3,560</u>	<u>-</u>	<u>3,560</u>

## 13 Debtors

	2021 £	2020 £
Prepayments	<u>3,129</u>	<u>3,013</u>

## 14 Creditors

	2021 £	2020 £
Accruals	5,545	257,431
Other taxes and social security costs	2,229	2,262
Deferred income	<u>140,597</u>	<u>106,324</u>
	148,371	366,017

## 15 Restricted Funds

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance £
Riksbankens Jubileumsfond (Sweden)	19,101	-	(18,353)	-	748
Balzan fund	-	251,140	(74,806)	-	176,334
European Policy Project - SAPEA	100,750	106,502	(134,522)	-	72,730
Adam Kondorosi Award	25,126	-	(1,695)	-	23,431
Heinz Nixdorf Stiftung (Germany)	-	4,298	(3,171)	-	1,127
	<u>144,977</u>	<u>361,940</u>	<u>(232,547)</u>	<u>-</u>	<u>274,370</u>

The Wroclaw Summer schools fund is provided by a grant from the Riksbankens Jubileumsfonds.

European Policy Project, SAPEA, are the funds allocated for the preparation of the European Policy project.

Adam Kondorosi Award is an award which will provide recognition to a young emerging scholar, in the field of plant biology, especially nitrogen fixation biology and microbiology.

Heinz Nixdorf sponsors the annual Erasmus award.

## 16 Related Party Transactions

The total amount refunded to the trustees/ directors regarding travel and subsistence for meetings, events for the year amounted to £4,850 (2020 - £5,105).

## 17 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.