

Company Registered number

07028223

Charity Registered number

1133902

The Academia Europaea (The Academy of Europe)

Annual Report and Accounts

31 December 2014

**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 Anne Buttimer
Professor Dr Sierd Auke Pieter Leonard Cloetingh
Professor Theo D'Haen
Professor Roger James Elliott
Professor Balazs Gulyas
Professor Svend Erik Larsen
Professor Dr Hermann Maurer
Professor Ole Holger Petersen
Professor Donald Dingwell

Secretary

Dr David Coates

Auditors

Keith Vaudrey & Co
First Floor
15 Young Street
London
W8 5EH

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
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

Registered number

07028223

The Academia Europaea (The Academy of Europe)

Trustees' Report

The Trustees present their report and financial statements for the year ended 31 December 2014.

Principal activities

The company's principal activities during the period continued to be the promotion of international scholarship and provision of training in higher education.

Trustees / Directors

The following persons served as trustees/directors (for company law purposes) during the year:

Professor Anne Buttimer	
Professor Dr Sierd Auke Pieter Leonard Cloetingh	
Professor Theo D'Haen	
Professor Roger James Elliott	
Professor Balazs Gulyas	
Professor Svend Erik Larsen	
Professor Dr Hermann Maurer	
Professor Ole Holger Petersen	
Professor Donald Dingwell	
Professor Jerzy Marian Langer	(resigned April 2014)
Professor Dr Andreu Mas-Colell	(resigned July 2014)
Professor Lars Walloe	(resigned July 2014)

Disclosure of information to auditors

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

- so far as he or she is aware, there is no relevant audit information of which the company's auditor 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 audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 17 June 2015 and signed by its order.



Professor Dr Sierd Auke Pieter Leonard Cloetingh
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 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping 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 charitable 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 charitable 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 audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor 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)

**Independent auditors' report
to the trustees of The Academia Europaea**

We have audited the financial statements of The Academia Europaea (The Academy of Europe) for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than with the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have assisted in the preparation of the financial statements of the charitable company.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Jerzy Borucki

(Senior Statutory Auditor)

Keith, Vaudrey & Co, Chartered Accountants

First Floor 15 Young Street

London W8 5EH

30 June 2015

Keith, Vaudrey & Co is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Academia Europaea (The Academy of Europe)
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2014

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
INCOMING RESOURCES						
Incoming resources from generated funds						
-Voluntary income						
Donations for general purposes	2	292,212	-	-	292,212	175,184
Members' contributions		152,468	-	-	152,468	122,060
-Activities for generating funds						
Interest receivable		78	-	-	78	89
Publications grant and royalties	3	9,922	-	-	9,922	6,387
-Incoming resources from charitable activities						
Grants and receipts for plenary meetings	4	-	-	81,576	81,576	43,291
Grants for projects	4	-	-	81,280	81,280	160,679
Grants for prizes	4	-	-	14,000	14,000	14,000
-Other incoming resources		622	-	-	622	
TOTAL INCOMING RESOURCES		455,302	-	176,856	632,158	521,690
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising and publicity	5	8,769	-	-	8,769	8,952
Charitable activities	6	403,938	-	147,601	551,539	503,631
Governance costs	7	1,980	-	-	1,980	2,376
TOTAL RESOURCES EXPENDED	8	414,687	-	147,601	562,288	514,959
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR						
		40,615	-	29,255	69,870	6,731
Transfer between funds		24,204	-	(24,204)	-	-
NET MOVEMENT IN FUNDS						
		64,819	-	5,051	69,870	6,731
FUNDS BROUGHT FORWARD AT 01 January 2014						
		29,780	-	54,841	84,621	77,890
FUNDS CARRIED FORWARD AT 31 December 2014						
		94,599	-	59,892	154,491	84,621

None of the charity's activities were acquired or permanently discontinued during the above financial period.

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

**The Academia Europaea (The Academy of Europe)
Balance Sheet
as at 31 December 2014**

Company Registration number: 07028223

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	10	<u>8,393</u> 8,393	<u>4,628</u> 4,628
Current assets			
Debtors	11	2,977	16,961
Cash at bank and in hand		<u>187,089</u>	<u>102,366</u>
		190,066	119,327
Creditors: amounts falling due within one year	12	(43,968)	(39,334)
Net current assets		<u>146,098</u>	<u>79,993</u>
Total assets less current liabilities		<u>154,491</u>	<u>84,621</u>
Net assets		<u>154,491</u>	<u>84,621</u>
Capital and reserves			
Unrestricted Funds			
Accumulated General Fund		94,599	29,780
Restricted Funds	14	59,892	54,841
Total Funds		<u>154,491</u>	<u>84,621</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



Professor Dr Sierd Auke Pieter Leonard Cloetingh
Director
Approved by the board on 17 June 2015



Professor Roger James Elliott, Hon. Treasurer
Director

**The Academia Europaea (The Academy of Europe)
Notes to the Accounts
for the period ended 31 December 2014**

1 Accounting policies

Basis of preparation of accounts

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards and the statement of recommended practice (SORP 2005), Accounting by Charities.

Income

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.

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 have not passed through the Academia's books. It is the Academia's intention to recognise and include these contributions in the Statement of Financial Activities where the amounts are known or can be determined.

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.

The Academia Europaea (The Academy of Europe)
Notes to the Accounts
for the period ended 31 December 2014

1 Accounting policies (continued)

Taxation

The Academia Europaea is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

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 Accumulated General Fund, Capital Fund and Academia Europaea Trustees Fund as described in notes 4,5, 6,7 and 8 respectively.

2. DONATIONS FOR GENERAL PURPOSES

	2014	2013
	£	£
Barcelona City Council	40,270	41,667
Generalitat de Catalunya	40,270	41,667
Fundacao Catalan	40,270	-
Deutsche Academie (Leopoldina)	25,991	22,406
Municipality of Wroclaw	59,021	69,444
Bergen	86,390	-
	<u>292,212</u>	<u>175,184</u>

3. PUBLICATIONS AND ROYALTIES

Royalties income of £5,804 were received from Cambridge University Press.

4. GRANTS AND RECEIPTS FOR PLENARY MEETINGS, PROJECTS AND PRIZES

	2014	
	£	
Grants for Barcelona Conference, September 2014		
Government of Catalonia	80,540	
Other receipts	1,036	
	<u>81,576</u>	
	2014	2013
	£	£
Grants for Projects		
Compagnie di San Paulo	10,883	39,559
Tshira Stiftung	-	28,806
Riksbankens Jubileumsfond Sweden - Wroclaw Summer School	45,889	50,090
Riksbankens Jubileumsfond Sweden	16,375	37,987
Werner Gren	4,000	-
Heinz Nixdorf	4,133	4,237
	<u>81,280</u>	<u>160,679</u>
Grants for Prizes		
MAIK Interperiodika	7,913	7,913
Rosbusinessbank	6,087	6,087
	<u>14,000</u>	<u>14,000</u>

The Academia Europaea (The Academy of Europe)
Notes to the Accounts
for the period ended 31 December 2014

5. FUNDRAISING AND PUBLICITY

	2014	2013
	£	£
Premises overheads	1,905	1,917
Staff costs	<u>6,864</u>	<u>7,035</u>
	<u>8,769</u>	<u>8,952</u>

6. CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2014	2013
	General	Projects	Total Costs	Total Costs
	Fund	Fund		
	£	£	£	£
Membership and information services	8,969	-	8,969	6,842
Council, board, trustees and subcommittees	22,431	-	22,431	11,815
Relations with other bodies	4,872	-	4,872	4,263
Publications (<i>European Review</i>)	32,613	-	32,613	30,852
Plenary meetings - Barcelona 2014	-	74,813	74,813	-
Plenary meetings - Wroclaw 2013	-	3,259	3,259	45,320
China Project	-	7,987	7,987	-
Graz project	-	9,090	9,090	12,538
Medals	-	623	623	379
Heidelberg - Natural Law	-	-	-	19,782
Disputato	-	10,320	10,320	-
Stagl Workshop	-	4,184	4,184	-
Erasmus/Bergen	-	5,558	5,558	-
Dialogue of Cultures	-	2,288	2,288	-
Regimes of Memory	-	4,067	4,067	-
Wroclaw Summer School	-	-	-	36,087
Wroclaw - conferences and meetings	-	6,908	6,908	7,267
Rome conference - November 2013	-	304	304	26,848
Russian Prizes	-	14,000	14,000	14,000
Total Direct Costs	<u>68,885</u>	<u>143,401</u>	<u>212,286</u>	<u>215,993</u>
Support Costs				
Premises overheads - London	20,512	-	20,512	20,634
Office costs and activities - Barcelona	54,522	-	54,522	31,459
Staff costs - Barcelona	57,894	-	57,894	51,875
Office costs and activities - Wroclaw	10,173	-	10,173	71,938
Staff costs - Wroclaw	32,974	-	32,974	-
Office costs and activities - Bergen	17,855	-	17,855	-
Staff costs - Bergen	29,585	-	29,585	-
Staff costs - London	71,702	4,200	75,902	75,730
Books and stationery	3,764	-	3,764	2,136
Postage and telecommunications	1,107	-	1,107	1,162
Miscellaneous	763	-	763	2,678
Office equipment maintenance and support	8,390	-	8,390	11,249
Accountancy services	8,796	-	8,796	8,856
Depreciation on tangible fixed assets	2,653	-	2,653	1,170
Difference on exchange rates	9,281	-	9,281	142
Bank charges and commissions	5,082	-	5,082	8,609
	<u>403,938</u>	<u>147,601</u>	<u>551,539</u>	<u>503,631</u>

**The Academia Europaea (The Academy of Europe)
Notes to the Accounts
for the period ended 31 December 2014**

7. GOVERNANCE COSTS

			2014	2013
	£	£	£	£
Professional fees (audit fees)	1,980	-	1,980	1,920
Legal fees	-	-	-	456
	<u>1,980</u>	<u>-</u>	<u>1,980</u>	<u>2,376</u>

8. TOTAL RESOURCES EXPENDED

	Direct Costs	Staff Costs (note 9)	Other Costs	Total Costs
	£	£	£	£
Fundraising and publicity	-	6,864	1,905	8,769
Charitable activities	212,286	202,816	136,437	551,539
Governance costs	-	-	1,980	1,980
	<u>212,286</u>	<u>209,680</u>	<u>140,322</u>	<u>562,288</u>

9. STAFF COSTS

	2014	2013
	£	£
Salaries	70,228	68,571
Social security costs	5,514	7,338
Pensions costs	<u>7,024</u>	<u>6,856</u>
Total Staff Costs - UK	82,766	82,765
Staff costs - Barcelona	57,894	51,875
Staff costs - Wroclaw	32,571	-
Staff costs - Bergen	<u>29,585</u>	<u>-</u>
	<u>202,816</u>	<u>141,496</u>

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

	2014	2013
Charitable activities	1	1
Management and administration	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No trustee received any remuneration in respect of their services in the year (2013 - £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. The pension cost charge represents contributions payable by the charity and amounted to £7,024.

**The Academia Europaea (The Academy of Europe)
Notes to the Accounts
for the period ended 31 December 2014**

10 Tangible fixed assets

	Computer Equipment	Office Furniture and Equipment	Total
	£	£	£
COST			
At 1 January 2014	4,904	6,775	11,679
Additions	6,418	-	6,418
At 31 December 2014	<u>11,322</u>	<u>6,775</u>	<u>18,097</u>
ACCUMULATED DEPRECIATION			
At 1 January 2014	3,425	3,626	7,051
Charge for the year	1,975	678	2,653
At 31 December 2014	<u>5,400</u>	<u>4,304</u>	<u>9,704</u>
NET BOOK VALUE			
At 1 January 2014	<u>5,922</u>	<u>2,471</u>	<u>8,393</u>
At 31 December 2014	<u>1,479</u>	<u>3,149</u>	<u>4,628</u>

11 Debtors

	2014	2013
	£	£
Prepayments and accrued income	-	13,984
Other debtors	2,977	2,977
	<u>2,977</u>	<u>16,961</u>

12 Creditors

	2014	2013
	£	£
Sundry creditors	14,558	23,339
Deferred income	29,410	15,995
	<u>43,968</u>	<u>39,334</u>

**The Academia Europaea (The Academy of Europe)
Notes to the Accounts
for the period ended 31 December 2014**

13 Restricted Funds

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance £
Compagnia di San Paolo	-	10,883	(8,291)	(2,592)	-
Restructuring Grant	5,804	-	-	(5,804)	-
Tshira Stiftung	10,000	-	(5,557)	(4,443)	-
Riksbankens Jubileumsfond Sweden	25,034	16,375	(36,874)	(4,535)	-
Wroclaw Summer School	14,003	45,889	-	-	59,892
Wroclaw AGM	-	-	(3,259)	3,259	-
Grants for Barcelona AGM	-	81,577	(74,813)	(6,764)	-
Grants and receipts for Russian prizes	-	14,000	(14,000)	-	-
Wenner Gren	-	4,000	-	(4,000)	-
Heinx Nixdorf	-	4,132	(4,807)	675	-
	<u>54,841</u>	<u>176,856</u>	<u>(147,601)</u>	<u>(24,204)</u>	<u>59,892</u>

Compagnia di San Paolo provided sponsorship for the Rome Conference on Migration and Mobility in Science.

Restructuring Grant is a fund received from The Royal Society to cover the redundancy, infrastructure and relocation costs and the European Academies Science Advisory Council.

The Tshira Foundation sponsored the Basic Ideas in Science - Natural Law conference held in Heidelberg.

Riksbankens Jubileumsfond Sweden finances the "Virtualisation of the Academia Europaea projects" (also known as the Graz project).

The Wroclaw Summer schools fund is provided by a grant from the Riksbankens Jubileumsfonds. It is the first year, of a three year grant to support short courses for postgraduates in the Humanities

The Wenner Gren represents a specific contribution to The Academia Europaea overhead costs.

Heinz Nixdorf provide an annual grant of € 5,000 for the annual Erasmus award for the years 2010 to 2014.

The sums transferred have been used to cover operational costs.

15 Related Party Transactions

The total amount refunded to the directors regarding travel and subsistence for the period amounted to £10,153 (2013 - £7,626)