

**Company Registered number**

07028223

**Charity Registered number**

1133902

**The Academia Europaea (The Academy of Europe)**

**Annual Report and Accounts**

**31 December 2015**

**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 Sir Roger James Elliott (resigned on 18/06/2015)  
Professor Eva Kondorosi (appointed on 01/01/2016)  
Professor Dr Hermann Maurer (resigned on 31/12/2015)  
Professor Ole Holger Petersen  
Professor Sir Peter Scott (appointed on 18/06/2015)  
Professor Svend Erik Larsen  
Professor Donald Dingwell  
Professor Balazs Gulyas

**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

**Company registered number**

07028223

**Charity registered number**

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## **The Academia Europaea (The Academy of Europe)**

### **Trustees' Report**

The Trustees present their report and financial statements for the year ended 31 December 2015.

#### **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 Sir Roger James Elliott (resigned on 18/06/2015)  
Professor Eva Kondorosi (appointed on 01/01/2016)  
Professor Dr Hermann Maurer (resigned on 31/12/2015)  
Professor Ole Holger Petersen  
Professor Sir Peter Scott (appointed on 18/06/2015)  
Professor Svend Erik Larsen  
Professor Donald Dingwell  
Professor Balazs Gulyas

#### **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 26 June 2016 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 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 2015 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 2016

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 2015

		Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2015	Restated Total Funds 2014
Notes	£	£	£	£	£	£
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds</b>						
<b>-Voluntary income</b>						
<b>Donations for general purposes</b>	2	93,319	-	-	93,319	64,941
Members' contributions		119,614	-	-	119,614	152,468
<b>-Activities for generating funds</b>						
<b>Interest receivable</b>		42	-	-	42	78
<b>Publications grant and royalties</b>	3	6,305	-	-	6,305	9,922
<b>-Incoming resources from charitable activities</b>						
Grants and receipts for plenary meetings	4	-	-	-	-	41,679
Grants for projects	4	4,154	-	56,190	56,190	64,904
Grants for prizes	4	-	-	14,000	14,000	14,000
-Other incoming resources		154	-	-	154	533
<b>TOTAL INCOMING RESOURCES</b>		<u>223,588</u>	<u>-</u>	<u>70,190</u>	<u>289,624</u>	<u>348,525</u>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds:</b>						
Fundraising and publicity	5	-	-	-	-	-
<b>Charitable activities</b>	6	284,832	-	53,898	338,730	283,102
Governance costs	7	1,980	-	-	1,980	1,980
<b>TOTAL RESOURCES EXPENDED</b>	8	<u>286,812</u>	<u>-</u>	<u>53,898</u>	<u>340,710</u>	<u>285,082</u>
<b>NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR</b>						
		(63,224)	-	16,292	(46,932)	63,443
<b>Transfer between funds</b>						
		(4,318)	-	4,318	-	-
<b>NET MOVEMENT IN FUNDS</b>						
		(67,542)	-	20,610	(46,932)	63,443
<b>FUNDS BROUGHT FORWARD AT 01 January 2015</b>						
		88,172	-	59,892	148,064	84,621
<b>FUNDS CARRIED FORWARD AT 31 December 2015</b>						
		<u>20,630</u>	<u>-</u>	<u>80,502</u>	<u>101,132</u>	<u>148,064</u>

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.

**Note:**

Accounts for the year ended 31 December 2014 has been reinstated/ re-calculated so as to remove the hubs. See note 1.

**The Academia Europaea (The Academy of Europe)**  
**Cash Flow Statement**  
**for the year ended 31 December 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Cash generated from operations</b>		
Operating (loss)/profit	(46,932)	63,443
Reconciliation to cash generated from operations:		
Depreciation	2,159	2,653
(Increase)/decrease in debtors	(590)	13,984
Increase/(decrease) in creditors	12,574	(1,004)
	<u>(32,789)</u>	<u>79,076</u>
 <b>Application of cash</b>		
Purchase of tangible fixed assets	-	6,418
	<u>-</u>	<u>6,418</u>
 <b>Net (decrease)/increase in cash</b>	 (32,789)	 85,494
Cash at bank and in hand less overdrafts at 1 January	<u>175,024</u>	<u>89,530</u>
<b>Cash at bank and in hand less overdrafts at 31 December</b>	<u><b>142,235</b></u>	<u><b>175,024</b></u>
 Consisting of:		
Cash at bank and in hand	<u>142,235</u>	<u>175,024</u>
	<u><b>142,235</b></u>	<u><b>175,024</b></u>

**The Academia Europaea (The Academy of Europe)**  
**Balance Sheet**  
**as at 31 December 2015**

Company Registration number: 07028223

	Notes	2015 £	Restated 2014 £
<b>Fixed assets</b>			
Tangible assets	10	6,234	8,393
		<u>6,234</u>	<u>8,393</u>
<b>Current assets</b>			
Debtors	11	3,567	2,977
Cash at bank and in hand		142,235	175,024
		<u>145,802</u>	<u>178,001</u>
<b>Creditors: amounts falling due within one year</b>	12	(50,904)	(38,330)
<b>Net current assets</b>		<u>94,898</u>	<u>139,671</u>
<b>Total assets less current liabilities</b>		<u>101,132</u>	<u>148,064</u>
<b>Net assets</b>		<u>101,132</u>	<u>148,064</u>
<b>Capital and reserves</b>			
<b>Unrestricted Funds</b>			
Accumulated General Fund		20,630	92,172
<b>Restricted Funds</b>	13	80,502	55,892
<b>Total Funds</b>		<u>101,132</u>	<u>148,064</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 26 June 2016

Professor Ole Holger Petersen  
 Director

**The Academia Europaea (The Academy of Europe)  
Notes to the Accounts  
for the period ended 31 December 2015**

**1 Accounting policies**

**Basis of preparation and assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The directors also called trustees consider that there are no material uncertainties about the company's ability to continue as a going concern.

**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 were previously included in the accounts. The hubs' funds that have not passed through the Academia's books were excluded in the accounts. As per The Academia Europaea's new policy, the hubs' financial records were not be included in these contributions in the Statement of Financial Activities. The hubs are not subsidiaries or branches of The Academia Europaea and it is not necessary to produce a consolidated account. A prior year adjustment was done to reinstate the accounts for the year ended 31 December 2014.

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 2015**

**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 general fund.

**2. DONATIONS FOR GENERAL PURPOSES**

	2015	Reinstated 2014	Before Reinstated 2014
	£	£	£
Barcelona City Council	-	-	40,270
Generalitat de Catalunya	-	-	40,270
Fundacao Catalan	-	-	40,270
Deutsche Academie (Leopoldina)	20,792	25,991	25,991
Institut D' Estudis Catalans	36,640	-	-
Municipality of Wroclaw	-	-	59,021
Bergen	35,887	38,950	86,390
	<u>93,319</u>	<u>64,941</u>	<u>292,212</u>

**3. PUBLICATIONS AND ROYALTIES**

Royalties income of £6,305 were received from Cambridge University Press.

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

	2015	Reinstated 2014	Before Reinstated 2014
	£	£	£
Government of Catalonia	-	40,643	80,540
Other receipts	154	1,036	1,036
	<u>154</u>	<u>41,679</u>	<u>81,576</u>

	2015	Reinstated 2014	Before Reinstated 2014
	£	£	£
<b>Grants for Projects</b>			
Compagnie di San Paulo	-	10,883	10,883
Kondorosi Award	14,736	-	-
Riksbankens Jubileumsfond Sweden - Wroclaw Summer School	37,874	45,889	45,889
Riksbankens Jubileumsfond Sweden	-	-	16,375
Wenner Gren	-	4,000	4,000
Heinz Nixdorf	3,580	4,132	4,133
	<u>56,190</u>	<u>64,904</u>	<u>81,280</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 2015**

**5. FUNDRAISING AND PUBLICITY**

		Before	
	2015	Reinstated 2014	Reinstated 2014
	£	£	£
Premises overheads	0	0	1,905
Staff costs	0	0	6,864
	<u>0</u>	<u>0</u>	<u>8,769</u>

**6. CHARITABLE ACTIVITIES**

	Unrestricted	Restricted	2014	
	General	Projects	2015	Total Costs
	Fund	Fund	Total Costs	Reinstated
	£	£	£	£
Membership and information services	9,160	-	9,160	8,970
Council, board, trustees and subcommittees	28,230	-	28,230	15,422
Class Meeting A1,A2, B & C	6,305	-	6,305	-
Relations with other bodies	4,075	-	4,075	4,872
Publications ( <i>European Review</i> )	35,098	-	35,098	32,613
Plenary meetings - Barcelona 2014	-	201	201	22,777
Plenary meetings - Wroclaw 2014	-	-	-	3,259
China Project	-	-	-	7,987
Graz project	7,997	-	7,997	9,091
Medals	-	357	357	623
Topo Europe	699	-	699	-
Young AE	699	-	699	-
Disputato	6,993	-	6,993	7,905
Stagl Workshop	-	-	-	4,184
Erasmus/Burgen	-	3,628	3,628	5,557
Wroclaw Summer School	-	32,000	32,000	-
Hubert Curien Initiation fund	32,755	-	32,755	-
Riksbankens	-	2,978	2,978	-
European Policy Project	-	734	734	-
Rome conference - November 2013	-	-	-	304
Russian Prizes	-	14,000	14,000	14,000
<b>Total Direct Costs</b>	<u>132,011</u>	<u>53,898</u>	<u>185,909</u>	<u>137,564</u>
<b>Support Costs</b>				
Premises overheads - London	25,256	-	25,256	22,416
Staff costs - London	77,429	-	77,429	75,742
Staff costs - London Pension costs	7,024	-	7,024	7,022
Books and stationery	4,276	-	4,276	3,764
Postage and telecommunications	1,638	-	1,638	1,107
Miscellaneous	3,180	-	3,180	763
Office equipment maintenance and support	13,961	-	13,961	8,390
Accountancy services	9,096	-	9,096	8,796
Depreciation on tangible fixed assets	2,158	-	2,158	2,653
Difference on exchange rates	3,872	-	3,872	9,804
Bank charges and commissions	4,931	-	4,931	5,081
	<u>284,832</u>	<u>53,898</u>	<u>338,730</u>	<u>283,102</u>

**The Academia Europaea (The Academy of Europe)**  
**Notes to the Accounts**  
**for the period ended 31 December 2015**

7. GOVERNANCE COSTS	Unrestricted Fund		2015	2014
	£	£	£	£
Professional fees (audit fees)	1,980	-	1,980	1,980
Legal fees	-	-	-	-
	<u>1,980</u>	<u>-</u>	<u>1,980</u>	<u>1,980</u>

8. TOTAL RESOURCES EXPENDED Reinstated 2014	Direct	Staff	Other	Total
	Costs	Costs	Costs	Costs
	£	£	£	£
Fundraising and publicity	-	-	-	-
Charitable activities	137,564	82,766	62,772	283,102
Governance costs	-	-	1,980	1,980
	<u>137,564</u>	<u>82,766</u>	<u>64,752</u>	<u>285,082</u>

TOTAL RESOURCES EXPENDED 2015	Direct	Staff	Other	Total
	Costs	Costs	Costs	Costs
	£	£	£	£
Fundraising and publicity	-	-	-	-
Charitable activities	185,909	84,453	68,368	338,730
Governance costs	-	-	1,980	1,980
	<u>185,909</u>	<u>84,453</u>	<u>70,348</u>	<u>340,710</u>

9. STAFF COSTS			Before
			Reinstated
	2015	2014	2014
	£	£	£
Salaries	71,137	70,228	70,228
Social security costs	6,292	5,514	5,514
Pensions costs	<u>7,024</u>	<u>7,024</u>	<u>7,024</u>
Total Staff Costs - UK	84,453	82,766	82,766
Staff costs - Barcelona	0	0	57,894
Staff costs - Wroclaw	0	0	32,571
Staff costs - Bergen	<u>0</u>	<u>0</u>	<u>29,585</u>
	<u>84,453</u>	<u>82,766</u>	<u>202,816</u>

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

	2015	2014
Charitable activities	1	1
Management and administration	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

**The Academia Europaea (The Academy of Europe)**  
**Notes to the Accounts**  
**for the period ended 31 December 2015**

No trustee received any remuneration in respect of their services in the year (2014 - £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.

**10 Tangible fixed assets**

	<b>Computer Equipment</b>	<b>Office Furniture and Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 January 2015	11,322	6,775	18,097
Additions	-	-	-
At 31 December 2015	<u>11,322</u>	<u>6,775</u>	<u>18,097</u>
<b>ACCUMULATED DEPRECIATION</b>			
At 1 January 2015	5,400	4,304	9,704
Charge for the year	1,481	678	2,159
At 31 December 2015	<u>6,881</u>	<u>4,982</u>	<u>11,863</u>
<b>NET BOOK VALUE</b>			
At 1 January 2015	<u>4,441</u>	<u>1,793</u>	<u>6,234</u>
At 31 December 2015	<u>5,922</u>	<u>2,471</u>	<u>8,393</u>

<b>11 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	2,087	-
Other debtors	1,480	2,977
	<u>3,567</u>	<u>2,977</u>

<b>12 Creditors</b>	<b>2015</b>	<b>Reinstated 2014</b>	<b>Before Reinstated 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Sundry creditors	7,407	8,920	14,558
Deferred income	43,497	29,410	29,410
	<u>50,904</u>	<u>38,330</u>	<u>43,968</u>

**The Academia Europaea (The Academy of Europe)**  
**Notes to the Accounts**  
**for the period ended 31 December 2015**

**13 Restricted Funds**

	<b>Opening Balance</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfers</b>	<b>Closing Balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Riksbankens Jubileumsfond Sweden	-	-	(2,978)	2,978	-
Wroclaw Summer School	59,892	37,874	(32,000)	-	65,766
Grants for Barcelona AGM	-	-	(201)	201	-
European Policy Project	-	-	(734)	734	-
Grants and receipts for Russian prizes	-	14,000	(14,000)	-	-
Kondorosi Award	-	14,736	-	-	14,736
Heinx Nixdorf	-	3,580	(3,985)	405	-
	<u>59,892</u>	<u>70,190</u>	<u>(53,898)</u>	<u>4,318</u>	<u>80,502</u>
				-	

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 second year grant to support short courses for postgraduates in the Humanities.

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

Grants and receipts for Russian prizes: The prize for young Russian scholars.

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

Heinz Nixdorf provide an annual grant of € 5,000 for the annual Erasmus award for the years 2010 to 2018.

The sums transferred have been used to cover operational costs.

**14 Related Party Transactions**

The total amount refunded to the directors regarding travel and subsistence for the year amounted to £10,736 (2014 - £10,153)

**15 Prior Year Adjustment**

	<b>2015</b>	<b>Reinstated 2014</b>	<b>Before Reinstated 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Capital and reserves</b>			
<b>Unrestricted Funds</b>			
Accumulated General Fund	20,630	92,172	94,599
<b>Restricted Funds</b>	<u>80,502</u>	<u>55,892</u>	<u>59,892</u>
	<u>101,132</u>	<u>148,064</u>	<u>154,491</u>

**The Academia Europaea (The Academy of Europe)**  
**Notes to the Accounts**  
**for the period ended 31 December 2015**

**15 Prior Year Adjustment (Contd)**

	Unrestricted Funds £	Restricted Funds £	Reinstated Total Funds 2014 £
<b>TOTAL INCOMING RESOURCES</b>	231,942	116,583	348,525
<b>RESOURCES EXPENDED</b>			
Costs of generating funds:			
Fundraising and publicity	-	-	-
<b>Charitable activities</b>	203,215	79,887	283,102 (see below)
Governance costs	1,980	-	1,980
<b>TOTAL RESOURCES EXPENDED</b>	<u>205,195</u>	<u>79,887</u>	<u>285,082</u>
Total Incoming/ (outgoing) resources	26,747	36,696	63,443
Transfer between funds	35,645	(35,645)	-
	<u>62,392</u>	<u>1,051</u>	<u>63,443</u>
FUNDS BROUGHT FORWARD AT 01 January 2014	29,780	54,841	84,621
FUNDS CARRIED FORWARD AT 31 December 2014	<u>92,172</u>	<u>55,892</u>	<u>148,064</u>

Note: The company has reviewed its policy so as not to include the hubs in different countries and UK in the accounts. As such, a prior year adjustment was made to re-instate the accounts for year ended 31 December 2014. The hubs are not considered to be either a branch or subsidiary of The Academia Europaea.

**CHARITABLE ACTIVITIES**  
**Reinstated**

	Unrestricted General Fund £	Restricted Projects Fund £	Total Costs Reinstated 2014 Total Costs £	Before Reinstated 2014 Total Costs £
Membership and information services	8,970	-	8,970	8,969
Council, board, trustees and subcommittees	15,422	-	15,422	22,431
Relations with other bodies	4,872	-	4,872	4,872
Publications ( <i>European Review</i> )	32,613	-	32,613	32,613
Plenary meetings - Barcelona 2014	-	22,777	22,777	74,813
Plenary meetings - Wroclaw 2013	-	3,259	3,259	3,259
China Project	-	7,987	7,987	7,987
Graz project	-	9,090	9,091	9,090
Medals	-	623	623	623
Disputato	-	7,905	7,905	10,320
Stagl Workshop	-	4,184	4,184	4,184
Erasmus/Burgen	-	5,558	5,557	5,558
Dialogue of Cultures	-	-	-	2,288
Regimes of Memory	-	-	-	4,067
Wroclaw - conferences and meetings	-	-	-	6,908
Rome conference - November 2013	-	304	304	304
Russian Prizes	-	14,000	14,000	14,000
<b>Total Direct Costs</b>	<u>61,877</u>	<u>75,687</u>	<u>137,564</u>	<u>212,286</u>
<b>Support Costs</b>				
Premises overheads - London	22,416	-	22,416	20,512
Office costs and activities - Barcelona	-	-	-	54,522
Staff costs - Barcelona	-	-	-	57,894
Office costs and activities - Wroclaw	-	-	-	10,173
Staff costs - Wroclaw	-	-	-	32,974
Office costs and activities - Bergen	-	-	-	17,855
Staff costs - Bergen	-	-	-	29,585
Staff costs - London	71,542	4,200	75,742	75,902
Staff costs - London Pension costs	7,022	-	7,022	-
Books and stationery	3,764	-	3,764	3,764
Postage and telecommunications	1,107	-	1,107	1,107
Miscellaneous	763	-	763	763
Office equipment maintenance and support	8,390	-	8,390	8,390
Accountancy services	8,796	-	8,796	8,796
Depreciation on tangible fixed assets	2,653	-	2,653	2,653
Difference on exchange rates	9,804	-	9,804	9,281
Bank charges and commissions	5,081	-	5,081	5,082
	<u>203,215</u>	<u>79,887</u>	<u>283,102</u>	<u>551,539</u>