

Company Registered number
07028223

Charity Registered number
1133902

THE ACADEMIA EUROPAEA (THE ACADEMY OF EUROPE)

Report and Financial Statements

31 December 2020

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

Professor Theo D'Haen

Professor Eva Kondorosi

Professor Ole Holger Petersen

Professor Donald Dingwell

Professor Kirsten Drotner (resigned on 31 December 2020)

Professor Dagmar Coester-Waltjen (resigned on 31 December 2020)

Professor Alain Peyraube (resigned on 31 December 2020)

Professor Genoveva Marti

Professor Bjorn Wittrock

Professor Veljko Milutinovic (resigned on 20 October 2020)

Professor Paul Holm (appointed on 01 January 2020)

Dr Oskar Mencer (appointed on 20 October 2020)

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

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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 2020.

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
Professor Theo D'Haen
Professor Eva Kondorosi
Professor Ole Holger Petersen
Professor Donald Dingwell
Professor Kirsten Drotner (resigned on 31 December 2020)
Professor Dagmar Coester-Waltjen (resigned on 31 December 2020)
Professor Alain Peyraube (resigned on 31 December 2020)
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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 7 May 2021 and signed on its behalf.



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 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 2020

I report to the Trustees on my examination of the financial statements of the charitable company on pages 6 to 9 for the year ended 31 December 2020 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 19.

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 14 May 2021

THE ACADEMIA EUROPAEA (THE ACADEMY OF EUROPE)
Statement of Financial Activities for the year ended 31 December 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £
Income from:							
Members' contributions		216,360	-	216,360	207,500	207,500	
Donations	2	73,273	-	73,273	72,471	72,471	
Publication grant and royalties	3	8,404	-	8,404	14,616	14,616	
HMRC JR Scheme		15,336	-	15,336	-	-	
Interest receivable		37	-	37	56	56	
Grants for projects	4	-	87,813	87,813	26,394	-	26,394
Total income		313,410	87,813	401,223	321,037	294,643	26,394
Expenditure on:							
Administrative expenses	5	21,308	-	21,308	36,190	36,190	-
Charitable activities	6	29,524	25,185	54,709	293,177	99,748	193,429
Governance cost	7	1,515	-	1,515	1,320	1,320	-
Premises cost	8	34,974	-	34,974	28,552	28,552	
Support cost	9	142,016	-	142,016	144,027	144,027	
Total expenditure		229,337	25,185	254,522	503,266	309,837	193,429
Net income/(expenditure) for the year		84,073	62,628	146,701	(182,229)	(15,194)	(167,035)
Transfers between funds		(5,883)	5,883	-	-	1,664	(1,664)
Foreign exchange gains/ (losses)		31,603		31,603	(22,098)	(22,098)	
Net movement in funds		109,793	68,511	178,304	(204,327)	(35,628)	(168,699)
Reconciliation of funds:-							
Total funds brought forward		28,776	76,466	105,242	309,569	64,404	245,165
Total funds carried forward		138,569	144,977	283,546	105,242	28,776	76,466

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 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	12	3,560	4,746
Current assets			
Debtors	13	3,013	2,981
Cash at bank and in hand		642,990	485,432
		<u>646,003</u>	<u>488,413</u>
Creditors: amounts falling due within one year	14	(366,017)	(387,917)
Net current assets		<u>279,986</u>	<u>100,496</u>
Total assets less current liabilities		<u>283,546</u>	<u>105,242</u>
Net assets		<u>283,546</u>	<u>105,242</u>
Funds and reserves			
General funds		138,569	28,776
Restricted funds	15	144,977	76,466
Total funds		<u>283,546</u>	<u>105,242</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 7 May 2021 and signed on its behalf by:

Professor Dr Sierd Auke Pieter Leonard Cloetingh
 President

THE ACADEMIA EUROPAEA (THE ACADEMY OF EUROPE)
Statement of Cash Flows
for the year ended 31 December 2020

	2020	2019
	£	£
Operating activities		
Profit/(loss) for the financial year	178,304	(204,327)
Adjustments for:		
Interest receivable	(37)	(56)
Depreciation	1,186	1,585
(Increase)/decrease in debtors	(32)	2,455
(Decrease)/increase in creditors	(21,900)	295,395
	<u>157,521</u>	<u>95,052</u>
Interest received	37	56
Cash generated by operating activities	<u>157,558</u>	<u>95,108</u>
Net cash generated		
Cash generated by operating activities	157,558	95,108
Net cash generated	<u>157,558</u>	<u>95,108</u>
Cash and cash equivalents at 1 January	485,432	390,324
Cash and cash equivalents at 31 December	<u>642,990</u>	<u>485,432</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>642,990</u>	<u>485,432</u>

THE ACADEMIA EUROPAEA (THE ACADEMY OF EUROPE)

Notes to the accounts

for the year ended 31 December 2020

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

	2020	2019
	£	£
Deutsche Akademie der Naturforscher Leopoldina	21,939	22,849
Institut D'Estudis Catalans (Spain)	42,325	42,828
SAPEA Contribution to costs	9,009	6,794
	<u>73,273</u>	<u>72,471</u>

3 PUBLICATIONS AND ROYALTIES

	2020	2019
	£	£
Cambridge Uni Press - Editorial Grant	3,000	9,000
Cambridge Uni Press - Royalties	5,404	5,616
	<u>8,404</u>	<u>14,616</u>

4 GRANTS AND RECEIPTS FOR PROJECTS

	2020	2019
	£	£
European Policy Project (SAPEA)	87,813	-
Heinz Nixdorf Stiftung (Germany)	-	4,459
Riksbankens Jubileumsfond (Sweden)	-	21,935
	<u>87,813</u>	<u>26,394</u>

5 ADMINISTRATIVE EXPENSES

	Unrestricted General Fund	Restricted Projects Fund	2020 Total Costs	2019 Total Costs	Unrestricted General Fund	Restricted Projects Fund
	£	£	£	£	£	£
Hub services	2,828	-	2,828	16,068	16,068	-
Mailing costs	3,603	-	3,603	3,602	3,602	-
Membership and subscriptions	7,570	-	7,570	352	352	-
Postage	9	-	9	36	36	-
Stationery and printing	273	-	273	5,824	5,824	-
Sundry expenses	580	-	580	809	809	-
Bank charges	5,259	-	5,259	7,914	7,914	-
Depreciation	1,186	-	1,186	1,585	1,585	-
	<u>21,308</u>	<u>-</u>	<u>21,308</u>	<u>36,190</u>	<u>36,190</u>	<u>-</u>

6 CHARITABLE ACTIVITIES

Note	Unrestricted	Restricted	2020		2019	Unrestricted	Restricted
	General	Projects	Fund	Total Costs	Total Costs	General	Projects
	£	£	£	£	£	£	£
Class Meeting A1,A2, B & C	227	-	227	227	9,645	9,645	-
Conferences	12,206	-	12,206	12,206	928	928	-
Council & subcommittees	3,082	-	3,082	3,082	45,855	45,855	-
European Review	5,598	-	5,598	5,598	5,000	5,000	-
Hubert Curien Fund	-	-	-	-	21,369	21,369	-
Membership & information services	7,343	-	7,343	7,343	6,668	6,668	-
Other publication	-	-	-	-	2,756	2,756	-
Prizes	738	-	738	738	-	-	-
Relations with other bodies	330	-	330	330	7,527	7,527	-
Adam Kondorosi Award	-	-	-	-	1,732	-	1,732
European Policy Project - SAPEA	10	24,491	24,491	24,491	186,068	-	186,068
Heinz Nixdorf Stiftung (Germany)	-	694	694	694	2,795	-	2,795
Riksbankens Jubileumsfond (Sweden)	-	-	-	-	2,834	-	2,834
	<u>29,524</u>	<u>25,185</u>	<u>54,709</u>	<u>54,709</u>	<u>293,177</u>	<u>99,748</u>	<u>193,429</u>

7 GOVERNANCE COSTS

(Unrestricted Fund)

	2020	2019
	£	£
Board of trustees	155	-
Independent examiner fees	1,320	1,320
Other Legal and professional costs	40	-
	<u>1,515</u>	<u>1,320</u>

8 Premises cost

(Unrestricted Fund)

	2020	2019
	£	£
Rent	34,054	27,642
Office Insurance	920	910
	<u>34,974</u>	<u>28,552</u>

9 Support cost

(Unrestricted Fund)

Note	2020	2019
	£	£
Accountancy fees	11,817	10,237
IT Services	27,584	34,397
Telephone	1,397	1,732
Staff Costs	100,684	96,312
Travel and subsistence	-	30
Software	534	1,319
	<u>142,016</u>	<u>144,027</u>

10 European Policy Project - SAPEA

	2020	2019
	£	£
EU Project - Cardiff	-	147,159
EU Project - SAPEA - Work Package 1	9,445	10,589
EU Project - SAPEA - Work Package 2	15,037	24,783
EU Project - SAPEA - Work Package 3	-	756
EU Project - SAPEA - Work Package 6	9	2,781
	<u>24,491</u>	<u>186,068</u>

11 STAFF COSTS

	2020	2019
	£	£
Staff salaries	91,216	85,526
Employer's NI	5,799	6,847
Pensions	3,669	3,939
Total Staff Costs - UK	<u>100,684</u>	<u>96,312</u>

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

	2020	2019
Charitable activities	1	1
Management and administration	1	1
	<u>2</u>	<u>2</u>

No trustee received any remuneration in respect of their services in the year (2019 - £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 £
COST			
At 1 January 2020	17,256	6,777	24,033
At 31 December 2020	<u>17,256</u>	<u>6,777</u>	<u>24,033</u>
ACCUMULATED DEPRECIATION			
At 1 January 2020	12,510	6,777	19,287
Charge for the year	1,186	-	1,186
At 31 December 2020	<u>13,696</u>	<u>6,777</u>	<u>20,473</u>
NET BOOK VALUE			
At 31 December 2020	3,560	-	3,560
At 31 December 2019	<u>4,746</u>	<u>-</u>	<u>4,746</u>

13 Debtors

	2020 £	2019 £
Prepayments	3,013	2,981

14 Creditors

	2020 £	2019 £
Accruals	257,431	289,892
Other taxes and social security costs	2,262	-
Deferred income	106,324	98,025
	<u>366,017</u>	<u>387,917</u>

15 Restricted Funds

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance £
Riksbankens Jubileumsfond (Sweden)	19,101	-	-	-	19,101
European Policy Project - SAPEA	37,428	87,813	(24,491)	-	100,750
Adam Kondorosi Award	19,937	-	-	5,189	25,126
Heinz Nixdorf Stiftung (Germany)	-	-	(694)	694	-
	<u>76,466</u>	<u>87,813</u>	<u>(25,185)</u>	<u>5,883</u>	<u>144,977</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.

The sum was transferred from unrestricted funds to restricted funds to finance this year's project.

16 Related Party Transactions

The total amount refunded to the trustees/ directors regarding travel and subsistence for meetings, events for the year amounted to £5,105 (2019 - £14,314).

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.