

# EUSPEN

England & Wales · Charity number 1091120

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">04132591</a>
Registered	2002-03-14
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Cranfield University  
College Road  
Cranfield  
Bedford  
MK43 0AL

**Phone** 01234754023

**Email** [info@euspen.eu](mailto:info@euspen.eu)

**Website** [www.euspen.eu](http://www.euspen.eu)

## Activities

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**Objects:** THE COMPANY IS ESTABLISHED FOR THE PROMOTION AND ADVANCEMENT OF THE SCIENCE OF PRECISION ENGINEERING AND NANOTECHNOLOGY.

**Activities:** The objective of the Society is to advance the arts, sciences and technology of precision engineering, micro engineering and nanotechnology; to promote its dissemination through education and training, and to promote its use by science and industry.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Other Charitable Purposes
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** NATIONAL & OVERSEAS

- Australia
- Austria
- Belgium
- Brazil
- Bulgaria
- Canada
- China
- Croatia
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Hong Kong
- Iceland
- India
- Ireland
- Italy
- Japan
- Kazakhstan
- Latvia
- Malaysia
- Netherlands
- Norway
- Pakistan
- Poland
- Portugal
- Singapore
- South Africa
- South Korea
- Spain
- Sweden
- Switzerland

- Taiwan
- Turkey
- United States
- Milton Keynes

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£369,617	£364,393	-	-
2023-12-31	£427,272	£398,642	-	-
2022-12-31	£424,110	£398,655	-	-
2021-12-31	£388,050	£367,268	-	-
2020-12-31	£214,117	£258,853	-	-

## Trustees

Name	Role	Appointed
BALDISH KAUR PHILLIPS		2020-06-15
Dr Jose Antonio Yague Fabra		2022-06-01
Prof Andreas Archenti		2019-06-05
Prof Liam Blunt		2014-06-04

**EUSPEN**

England & Wales - Charity number 1091120

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# Accounts

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**REGISTERED COMPANY NUMBER: 04132591 (England and Wales)**

**REGISTERED CHARITY NUMBER: 1091120**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**For the Year Ended 31 December 2024**  
**For**  
**EUSPEN**

**Braceys Accountants Limited**  
**Unit 1, The Cam Centre**  
**Wilbury Way**  
**Hitchin**  
**SG4 0TW**

**Euspen**

**Contents of the Financial Statements**

**for the Year Ended 31 December 2024**

Reports of the Trustees	1 - 4
Independent Examiner's Report	5
Profit and Loss	6
Statement of Financial Position	7
Notes to the Financial Statements	8 - 13
Detailed Statement of Financial Activities	14

## **Euspen**

### **Report of the Trustees**

#### **for the Year Ended 31 December 2024**

The trustees who are also directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provision of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The society has been operating as the European Society of Precision Engineering and Nanotechnology since 1999 and was incorporated on 29 December 2000. The company is limited by guarantee and is governed by memorandum and articles of association. The company also has charitable status.

The Directors have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding assets of the charity hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All activities are continuously reported by the staff to directors and on a regular basis to the Society Council, who act as the company's internal controller.

The Directors have implemented a risk management strategy which comprises:

- An annual review of the risks which the charity may face.
- The establishment of systems and procedure to mitigate those risks identified, which include the approval of all payments by two directors.
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.
- The company established an Audit Committee in 2004 to provide periodic reviews of the Society's management and control systems.

#### **Objectives and activities**

The objective of the Society is to advance the arts, sciences and technology of precision engineering, micro-engineering and nanotechnology, and to promote its dissemination through education and training, and to promote its use by science and industry.

**Euspen**  
**Report of the Trustees (continued)**  
**for the Year Ended 31 December 2024**

**Achievement and performance**  
**Financial review and summary of activities**

Euspen delivered all events in-person reinforcing its philosophy of networking, connecting and leadership. The international conference attracted less exhibitors than expected highlighting a downward trend within industry and its marketing spend. Overall participation for its smaller events has also declined which supported a lower cost of sales. There is also a small decline of membership income recorded for the year.

The overall income for the year was £369,617 (2023: £427,272). This includes a £8,921 grant received from the Irish government for bringing international delegates to Ireland. The surplus of £5,223 was transferred to general reserves at the year end, as permitted. A surplus for the year is recorded of £5,223 (2023: £28,630).

**Financial Review**  
**Reserves policy**

The Society continues with its objective of generating sufficient reserves to fund at least two years' future projected running costs. This provides stability against the possibility of running with no projects in any further year and reserve funding required to support the hosting of large-scale events. The level of reserves will be reviewed on an annual basis.

**Structure, governance and management**  
**Governance document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Future Developments**

Euspen continues to strive towards a more inclusive participatory rate to its events through diversity and gender equality. An agreed four-year investment for a senior employee to embark on a part-time executive Doctorate programme at Cranfield University, reinforces its desire to support women currently in senior leadership roles. Future developments for the Charity include developing an annual online tutorial programme and co-supporting further training courses onto its European framework for continuous professional development in precision engineering (ECP2).

**Euspen**  
**Report of the Trustees (continued)**  
**for the Year Ended 31 December 2024**

**Reference and administrative details**

**Registered Company number**

04132591 (England and Wales)

**Registered Charity number**

1091120

**Registered office**

Building 90

Cranfield University Campus

Cranfield

Bedfordshire

MK43 0AL

**Trustees**

Mr David Billington Euspen, UK – resigned 14<sup>th</sup> February 2024

Mrs Baldish Phillips, Euspen, UK

Dr Ir Jelm Franse ASML, NL

Mr Thomas Ittner Carl Zeiss AG, DE

Dr Oltmann Riemer LFM, University of Bremen, DE

Professor Liam Blunt, University of Huddersfield, UK

Prof Geoffrey McFarland Renishaw Plc, UK

Dr Theo Anjes Maria Ruijl MI-Partners BV, NL – resigned 12<sup>th</sup> June 2024

Dr Helene Mainaud Durand CERN

Prof Andreas Archenti, KTH Royal Institute of Technology, SE

Professor Guido Tosello Technical University Denmark, DK

Professor Dr José Antonio Yagüe Fabra

Dr Jörgе Drescher

**Accountants**

Bracey's Accountants Limited

Unit 1, The Cam Centre, Wilbury Way

Hitchin

SG4 0TW

**Euspen**  
**Report of the Trustees (continued)**  
**for the Year Ended 31 December 2024**


Approved by order of the board of trustees on 03/06/2025 and signed on its behalf by:



**Professor Liam Blunt**  
**Trustee**



**Professor Andreas Archenti**  
**Trustee**



**Dr. H el ene Mainaud Durand**  
**Trustee**

**Euspen**  
**Independent Examiner's Report**  
**for the Year Ended 31 December 2024**

**Independent examiner's report to the trustees of EUSPEN ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified members of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.



Emma Fraser FCA,  
Bracey's Accountants Limited

**EUSPEN**  
**Profit and Loss**  
**for the Year Ended 31 December 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	31.12.24 Total Funds £	31.12.23 Total Funds £
<b>Income and endowments from Charitable activities</b>					
Conference and seminars	2	288,181		288,181	279,585
Membership Subscriptions		50,628		50,628	56,190
Sponsorship		5,769		5,769	26,716
Sale of proceedings and notes		1,842		1,842	2,745
Grant funding	2		8,921	8,921	54,071
Management Fees				0	0
				0	0
Investment income	2	14,277		14,277	7,965
<b>Total</b>		<b>360,696</b>	<b>8,921</b>	<b>369,617</b>	<b>427,272</b>
<b>Expenditure on</b>					
<b>Raising funds</b>					
		134,307		134,307	162,785
<b>Charitable activities</b>					
Conferences and seminars	3	11,668		11,668	9,142
Support & governance costs	3	210,823		210,823	210,691
(Profit)/Loss on foreign exchange		7,595		7,595	16,024
<b>Total resources expended</b>		<b>364,393</b>	<b>-</b>	<b>364,393</b>	<b>398,642</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(3,697)</b>	<b>8,921</b>	<b>5,224</b>	<b>28,630</b>
Gross transfers between reserves	10	8,921	(8,921)	-	-
<b>Net movements in funds</b>		<b>5,224</b>	<b>-</b>	<b>5,224</b>	<b>28,630</b>
Total funds brought forward		<b>484,513</b>		<b>484,513</b>	<b>455,884</b>
Total funds carried forward		<b>489,737</b>	<b>-</b>	<b>489,737</b>	<b>484,514</b>

**EUSPEN**  
**Statement of Financial Position**  
**for the Year Ended 31 December 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	31.12.24 Total Funds £	31.12.23 Total Funds £
<b>Fixed Assets</b>					
Tangible assets	7	3,609	-	3,609	5,222
<b>Current Assets</b>					
Debtors	8	12,197	-	12,197	39,955
Cash at bank and in hand		482,078	-	482,078	452,271
		<u>494,275</u>	<u>-</u>	<u>494,275</u>	<u>492,227</u>
<b>Creditors</b>					
Amounts falling due within	9	(8,148)	-	(8,148)	(12,936)
<b>Net Current Assets</b>		<u>486,127</u>	<u>-</u>	<u>486,127</u>	<u>479,291</u>
<b>Total assets less current liabilities</b>		<u>489,736</u>	<u>-</u>	<u>489,736</u>	<u>484,513</u>
<b>Net Assets</b>		<u>489,736</u>	<u>-</u>	<u>489,736</u>	<u>484,513</u>
<b>Funds</b>					
Restricted funds	10				
Unrestricted funds	10			<u>489,736</u>	<u>484,513</u>
<b>Total Funds</b>				<u>489,736</u>	<u>484,513</u>

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for year ended 31 December 2024

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 475 of Companies Act 2006.

The trustees acknowledge their responsibilities for


(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial

year and of its surplus or deficit for each financial year in accordance with the requirements of Section 384 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 03/06/2025 and were signed on its behalf by:

  
 Professor Liam Blunt  
 Trustee

  
 Professor Andreas Archani  
 Trustee

  
 Dr Helene Ma'naud Durand  
 Trustee

# **EUSPEN**

## **Notes to the Financial Statements** **for the Year Ended 31 December 2024**

### **1. Accounting policies**

#### **Basis of preparing the financial statements**

The financial statement of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **Income**

All incoming resources are included on the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Membership fees are included in the SoFA across the period of membership.

The Society organises conferences and seminars for its own benefit and on behalf of third parties. Income is recognised as unrestricted income when the Society becomes entitled to the income as a result of activities already performed and any pre-conditions have been met. Such income received for a particular purpose, in advance, and which does not have any pre-conditions attached regarding entitlement, is included in incoming resources of restricted funds when receivable.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Support and governance costs**

The charity has its main charitable activity as conference and seminars, all else is classified as other charitable activities. All support and governance costs are included within other charitable activities. Given the nature of the conferences and seminars it is not considered necessary to charge any such costs to conferences and seminars.

## **EUSPEN**

### **Notes to the Financial Statements (continued)**

#### **for the Year Ended 31 December 2024**

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 25% on cost
Fixture and fittings	- 15% on cost
Computer equipment	- 25% on cost

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The financial statements are prepared in Pounds Sterling which is also the functional currency of the charitable company. Rounding of amounts shown in the financial statements is to the nearest Pound.

##### **Pension costs and other post-retirement benefits**

The company participated in the Universities Superannuation Scheme for the benefit of its employees. The assets of the scheme are held separately in a fund administered for the benefit of University Employees. The scheme is a multi-employer defined benefit final salary scheme where the share of assets and liabilities applicable to each employer is not identified. Euspen currently pays into a defined contribution pension scheme for its employees and this scheme is managed through Royal London. Accordingly, the financial statements include pension costs payable on a defined contribution basis in accordance with Financial Reporting Standards 102. The contribution to the scheme are charged to the statement of Financial Activities as they are incurred.

## EUSPEN

### **Notes to the Financial Statements (continued)** **for the Year Ended 31 December 2024**

#### **General Information**

The society is a company limited by guarantee, incorporated in England and Wales. The society is also a registered charity, registered with the Charities Commission.

The society's registered office is:

Building 90,  
Cranfield University Campus,  
Cranfield,  
Bedfordshire,  
MK43 0AL

This is also the society's principal place of business.

The members of the company are the subscribing members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the

<b>2. Income (Unrestricted)</b>	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Conference and seminars	<b>288,181</b>	279,586
Membership subscriptions	<b>50,628</b>	56,190
Sponsorship	<b>5,769</b>	26,716
Sale of proceedings and notes	<b>1,842</b>	2,745
	<b>346,420</b>	<b>365,237</b>
<b>Income (Restricted)</b>		
Grant Funding	<b>8,921</b>	54,071
<b>Investment Income</b>		
Deposit Account Interest	<b>14,277</b>	7,965
<b>3. Total Resource Expenses</b>		
Conferences and seminars	<b>11,668</b>	9,142
Support & governance costs	<b>210,823</b>	210,691
	<b>222,491</b>	<b>219,833</b>

## EUSPEN

### **Notes to the Financial Statements (continued)** **for the Year Ended 31 December 2024**

#### **4. Net income/(expenditure)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2024</b>	2023
	<b>£</b>	£
Depreciation- owned assets	<b>1,613</b>	961

#### **5. Trustees' remuneration and benefits**

One trustee received remuneration during the financial year and this was made under the provision in the governing document of the charity.

Total remuneration was between £60,000 - £70,000 during the period.

One trustee has received doctorate level training during the financial year totaling £3,400. This training has been deemed as for the benefit of the charity, appropriately documented, and formally approved by the trustees.

#### **Trustees' expenses**

Trustees' received travel expenses during the financial year totalling £4,964 (2023: £349).

#### **6. Staff Costs**

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	<b>128,967</b>	124,435
Social security costs	<b>6,555</b>	6,318
Other pension costs	<b>8,606</b>	10,311
	<b>144,128</b>	141,064

The average monthly number of employees during this year was as follows:

	<b>2024</b>	2023
All staff	<b>17</b>	17

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b>	2023
£60,001- £70,000	<b>1</b>	1

**EUSPEN****Notes to the Financial Statements (continued)  
for the Year Ended 31 December 2024****7. Tangible fixed assets**

	Plant & Machinery	Fixtures & Fittings	Computer Equipmen	Total
<b>Cost</b>				
At 1 January 2024	2,319	8,749	29,392	<b>40,460</b>
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2024	<b>2,319</b>	<b>8,749</b>	<b>29,392</b>	<b>40,460</b>
<b>Depreciation</b>				
At 1 January 2024	2,319	6,504	26,415	<b>35,238</b>
Charge for year	-	759	855	<b>1,614</b>
Disposals	-	-	-	-
At 31 December 2024	<b>2,319</b>	<b>7,263</b>	<b>27,270</b>	<b>36,852</b>
<b>Net Book Value</b>				
At 31 December 2024	-	<b>1,486</b>	<b>2,122</b>	<b>3,609</b>
At 31 December 2023	-	<b>2,245</b>	<b>2,977</b>	<b>5,222</b>

**8. Debtors: amounts falling due within one year**

	<b>2024</b>	2023
	£	£
Trade Debtors	<b>249</b>	2,707
Prepayments	<b>7,141</b>	24,288
Other Debtors	<b>4,807</b>	12,960
	<b>12,197</b>	39,955

## EUSPEN

### **Notes to the Financial Statements (continued)** **for the Year Ended 31 December 2024**

#### **8. Creditors: amounts falling due within one year**

	<b>2024</b>	2023
	<b>£</b>	£
Trade Creditors	<b>739</b>	12,486
Social security and other taxes	<b>801</b>	-
VAT	<b>(24,758)</b>	(14,392)
Other creditors	<b>7,139</b>	1,000
Accruals	<b>16,022</b>	4,650
Deferred Income	<b>8,205</b>	9,192
	<b><u>8,148</u></b>	<u>12,936</u>

#### **9. Related Party Disclosure**

There were no related party transactions for the year ended 31 December 2024.

#### **10. Deferred salary costs**

In the financial year there were no deferred salary costs.

#### **11. Deferred income**

Deferred income is due to annual memberships being raised pre year end, that relate to forthcoming financial year.

Opening Deferral	9,192
Released during the period	(987)
Provision created	
Closing provision	<b><u>8,205</u></b>

**EUSPEN****Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2024**

	2024	2023
	£	£
<b>Income and endowments</b>		
<b>Investment income</b>		
Deposit account interest	14,277	7,965
<b>Charitable activities</b>		
Conference and seminars	288,181	279,585
Membership Subscriptions	50,628	56,190
Sale proceedings and notes	1,842	2,745
Grant funding	8,921	54,071
Management Fees		
Sponsorship	5,769	26,716
	<u>355,340</u>	<u>419,307</u>
<b>Total incoming resources</b>	<u>369,617</u>	<u>427,272</u>
<b>Expenditure on</b>		
<b>Raising funds</b>		
Reimbursed amounts		
Dinner, tours and sundry items		
Tutorials and workshops		
Event Services	134,307	131,520
HMRC interest		
Prior year adjustment		
Prefam costs		31,265
Travel costs		
Entertainment		
	<u>134,307</u>	<u>162,785</u>
<b>Charitable activities</b>		
Wages	128,967	124,435
Social Security	6,555	6,318
Pensions	8,606	10,311
Private Health Insurance	2,638	
Light and heat	818	818
Postage and stationary	1,705	830
Advertising	4,122	9,157
Entertainment	1,571	7,254
Travel and subsistence	15,353	19,507
Rent and services	6,252	5,935
Interest Income	-	(28)
Bank and credit charges	5,669	5,350
Late Filing Charges	-	-
Telephone	194	516
Computer equipment	4,637	3,895
	<u>187,087</u>	<u>194,298</u>
<b>Governance Costs</b>		
Accountancy and legal fees	23,736	16,393
	<u>23,736</u>	<u>16,393</u>
<b>Conferences and seminars</b>		
Conference marketing		
Event services		
Bursary		
Networking dinner		
Overseas entertainment		
American express fees		
Depreciation	1,613	961
Bad debt write off	-	(70)
Subscriptions	4,731	4,914
Training costs	3,400	897
Insurance	1,924	2,440
Travel, subsistence and sundry		
Meetings		
	<u>11,668</u>	<u>9,142</u>
(Profit)/loss on foreign exchange	7,595	16,024
<b>Total resources expended</b>	<u>364,393</u>	<u>398,642</u>
<b>Net expenditure</b>	5,224	28,630

**EUSPEN**

England & Wales - Charity number 1091120

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# Accounts

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REGISTERED COMPANY NUMBER: 04132591 (England and Wales)  
REGISTERED CHARITY NUMBER: 1091120

Report of the Trustees and  
Unaudited Financial Statements  
For the Year Ended 31 December 2023  
  
For  
EUSPEN

Bracey's Accountants Limited  
Unit 1, The Cam Centre  
Wilbury Way  
Hitchin  
SG4 0TW

EUSPEN

Contents of the Financial Statements  
for the Year Ended 31 December 2023

	Page
Reports of the Trustees	1-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8-14
Detailed Statement of Financial Activities	15

## **EUSPEN**

### **Report of the Trustees for the Year Ended 31 December 2023**

The trustees who are also directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provision of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The society has been operating as the European Society of Precision Engineering and Nanotechnology since 1999 and was incorporated on 29 December 2000. The company is limited by guarantee and is governed by memorandum and articles of association. The company also has charitable status.

The Directors have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding assets of the charity hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All activities are continuously reported by the staff to directors and on a regular basis to the Society Council, who act as the company's internal controller.

The Directors have implemented a risk management strategy which comprises:

- An annual review of the risks which the charity may face;
- The establishment of systems and procedure to mitigate those risks identified, which include the approval of all payments by two directors.
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.
- The company established an Audit Committee in 2004 to provide periodic reviews of the Society's management and control systems.

#### **Objectives and activities**

The objective of the Society is to advance the arts, sciences and technology of precision engineering, micro-engineering and nanotechnology, and to promote its dissemination through education and training, and to promote its use by science and industry.

## **EUSPEN**

### **Report of the Trustees (continued)** **for the Year Ended 31 December 2023**

#### **Achievement and performance** **Financial review and summary of activities**

There is still a residual impact from the global Covid pandemic resulting in a reduction of event and membership income for the Society. The business model incorporated for this year was to deliver in-person events only strengthening the networking element and collaborations the Society encourages with its community. This has enabled us to deliver our charitable objectives whilst injecting confidence back into the community to travel and conduct in-person meetings.

The overall income for the year was £427,272 (2022: £424,110). This includes PREFAM funding claimed of £54,071 (2022: 38,160), with related expenditure incurred of £31,265. The surplus of £22,806 was transferred to general reserves at the year end, as permitted. A surplus for the year is recorded of £28,630 (2022: £25,464).

#### **Financial Review** **Reserves policy**

The society has achieved its short-term objective of generating sufficient reserves to fund at least two years' future projected running costs. This provides stability against the possibility of running with no projects in any further year and reserve funding required to support the hosting of large-scale events. The level of reserves will be reviewed on an annual basis.

#### **Structure, governance and management** **Governance document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **Future Developments**

Euspen continues to strive towards a more inclusive participatory rate to its events through diversity and gender equality. Future developments for the charity include adding further courses onto its European framework for continuous professional development in precision engineering (ECP2) with a wider focus upon soft skills, women in leadership roles and project partnerships promotion of women.

## **EUSPEN**

### **Report of the Trustees (continued)** **for the Year Ended 31 December 2023**

#### **Reference and administrative details**

##### **Registered Company number**

04132591 (England and Wales)

##### **Registered Charity number**

1091120

##### **Registered office**

Building 90

Cranfield University Campus

Cranfield

Bedfordshire

MK43 0AL

#### **Trustees**

Mr David Billington Euspen, UK

Mrs Baldish Phillips, Euspen, UK

Dr Ir Jelm Franse ASML, NL

Mr Thomas Ittner Carl Zeiss AG, DE

Dr Oltmann Riemer LFM, University of Bremen, DE

Professor Enrico Savio University of Padova, IT – resigned 14/06/2023

Professor Liam Blunt, University of Huddersfield, UK

Prof Geoffrey McFarland Renishaw Plc, UK

Dr Theo Anjes Maria Ruijl MI-Partners BV, NL

Dr Helene Mainaud Durand CERN

Prof Andreas Archenti, KTH Royal Institute of Technology, SE

Professor Guido Tosello Technical University Denmark, DK

Professor Dr José Antonio Yagüe Fabra

Dr Jörge Drescher – appointed 14/06/2023

#### **Accountants**

Bracey's Accountants Limited

Unit 1, The Cam Centre, Wilbury Way

Hitchin

SG4 0TW

**EUSPEN**

**Report of the Trustees (continued)**  
**for the Year Ended 31 December 2023**

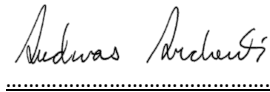
Approved by order of the board of trustees on 2 July 2024 and signed on its behalf by:



.....

**Professor Liam Blunt**

**Trustee**



.....

**Professor Andreas Archenti**

**Trustee**



.....

**Dr. Hélène Mainaud Durand**

**Trustee**

## **Independent examiner's report to the trustees of EUSPEN ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the act')

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or the accounts do not accord with those records; or
2. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
3. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.



Emma Fraser FCA,  
Bracey's Accountants Limited  
Unit 1 The Cam Centre,  
Wilbury Way,  
Hitchin,  
Herts  
SG4 0TW  
Date: 14.03.2024

EUSPEN  
**Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	31.12.23 Total Funds £	31.12.22 Total Funds £
<b>Income and endowments from Charitable activities</b>					
Conference and seminars	2	279,585	-	279,585	304,225
Membership Subscriptions		56,190	-	56,190	34,678
Sponsorship		26,716	-	26,716	42,989
Sale of proceedings and notes		2,745	-	2,745	1,620
Grant funding	2		54,071	54,071	38,160
Management Fees				-	-
Investment income	2	7,965	-	7,965	2,438
<b>Total</b>		<b>373,201</b>	<b>54,071</b>	<b>427,272</b>	<b>424,110</b>
<b>Expenditure on</b>					
<b>Raising funds</b>					
		131,520	31,265	162,785	181,499
<b>Charitable activities</b>					
Conferences and seminars	3	9,142	-	9,142	9,212
Support & governance costs	3	210,691	-	210,691	211,687
(Profit)/Loss on foreign exchange		16,024	-	16,024	(3,743)
<b>Total resources expended</b>		<b>367,377</b>	<b>31,265</b>	<b>398,642</b>	<b>398,655</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>5,824</b>	<b>22,806</b>	<b>28,630</b>	<b>25,455</b>
Gross transfers between reserves	10	22,806	(22,806)	-	-
<b>Net movements in funds</b>		<b>28,630</b>	<b>-</b>	<b>28,630</b>	<b>-</b>
Total funds brought forward		<b>455,884</b>		<b>455,884</b>	<b>430,429</b>
Total funds carried forward		<b>484,513</b>	<b>-</b>	<b>484,513</b>	<b>455,884</b>

EUSPEN  
**Statement of Financial Position**  
**for the Year Ended 31 December 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	31.12.23 Total Funds £	31.12.22 Total Funds £
<b>Fixed Assets</b>					
Tangible assets	7	5,222	-	5,222	1,139
<b>Current Assets</b>					
Debtors	8	39,955	-	39,955	11,127
Cash at bank and in hand		452,271	-	452,271	548,690
		<u>492,227</u>	<u>-</u>	<u>492,227</u>	<u>559,817</u>
<b>Creditors</b>					
Amounts falling due	9	(12,936)	-	(12,936)	(105,073)
<b>Net Current Assets</b>		<u>479,291</u>	<u>-</u>	<u>479,291</u>	<u>454,744</u>
<b>Total assets less current liabilities</b>		<u>484,513</u>	<u>-</u>	<u>484,513</u>	<u>455,883</u>
<b>Net Assets</b>		<u>484,513</u>	<u>-</u>	<u>484,513</u>	<u>455,883</u>
<b>Funds</b>					
Restricted funds	10			-	-
Unrestricted funds	10			<u>484,513</u>	<u>455,883</u>
<b>Total Funds</b>				<u>484,513</u>	<u>455,883</u>

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

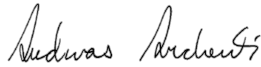
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 02.07.2024 and were signed on its behalf by:



Professor Liam Blunt  
**Trustee**



Professor Andreas Archenti  
**Trustee**



Dr Helene Mainaud Durand  
**Trustee**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**1. Accounting policies**

**Basis of preparing the financial statements**

The financial statement of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All incoming resources are included on the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Membership fees are included in the SoFA across the period of membership.

The Society organises conferences and seminars for its own benefit and on behalf of third parties. Income is recognised as unrestricted income when the Society becomes entitled to the income as a result of activities already performed and any pre-conditions have been met. Such income received for a particular purpose, in advance, and which does not have any pre-conditions attached regarding entitlement, is included in incoming resources of restricted funds when receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Support and governance costs**

The charity has its main charitable activity as conference and seminars, all else is classified as other charitable activities. All support and governance costs are included within other charitable activities. Given the nature of the conferences and seminars it is not considered necessary to charge any such costs to conferences and seminars.

## EUSPEN

### Notes to the Financial Statements for the Year Ended 31 December 2023

(Continued)

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixture and fittings	- 15% on cost
Computer equipment	- 25% on cost

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The financial statements are prepared in Pounds Sterling which is also the functional currency of the charitable company. Rounding of amounts shown in the financial statements is to the nearest Pound.

#### **Pension costs and other post-retirement benefits**

The company participated in the Universities Superannuation Scheme for the benefit of its employees. The assets of the scheme are held separately in a fund administered for the benefit of University Employees. The scheme is a multi-employer defined benefit final salary scheme where the share of assets and liabilities applicable to each employer is not identified. Euspen currently pays into a defined contribution pension scheme for its employees and this scheme is managed through Royal London. Accordingly, the financial statements include pension costs payable on a defined contribution basis in accordance with Financial Reporting Standards 102. The contribution to the scheme are charged to the statement of Financial Activities as they are incurred.

## EUSPEN

### Notes to financial statements for the Year Ended 31 December 2023

#### **General Information**

The society is a company limited by guarantee, incorporated in England and Wales. The society is also a registered charity, registered with the Charities Commission.

The society's registered office is:

Building 90,  
Cranfield University Campus,  
Cranfield,  
Bedfordshire,  
MK43 0AL

This is also the society's principal place of business.

The members of the company are the subscribing members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

<b>2. Income (Unrestricted)</b>	<b>31.12.23</b>	31.12.22
	£	£
Conference and seminars	<b>279,585</b>	304,225
Membership subscriptions	<b>56,190</b>	34,678
Sponsorship	<b>26,716</b>	42,989
Sale of proceedings and notes	<b>2,745</b>	1,620
	<b><u>362,236</u></b>	<u>383,512</u>
<b>Income (Restricted)</b>	<b>31.12.23</b>	31.12.22
	£	£
Grant Funding	<b>54,071</b>	38,160
<b>Investment income</b>	<b>31.12.23</b>	31.12.22
	£	£
Deposit account interest	<b>7,965</b>	2,438
<b>3. Total Resources Expenses</b>	<b>31.12.23</b>	31.12.22
	£	£
Conferences and seminars	<b>9,142</b>	9,212
Support & governance costs	<b>210,691</b>	211,687
	<b><u>219,833</u></b>	<u>220,899</u>

#### 4. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.12.23</b>	31.12.22
	£	£
Depreciation- owned assets	<b>961</b>	1,064

#### 5. Trustees' remuneration and benefits

One trustee received remuneration during the financial year and this was made under the provision in the governing document of the charity.

Total remuneration was between £60,000 - £70,000 during the period.

##### Trustees' expenses

Trustees' received travel expenses during the financial year totalling £349 (2022: £946).

<b>6. Staff Costs</b>	<b>31.12.23</b>	31.12.22
	£	£
Wages and salaries		
Social security costs	<b>124,435</b>	122,284
Other pension costs	<b>6,318</b>	6,245
	<b>10,311</b>	9,338
	<b><u>141,064</u></b>	<u>137,867</u>

The average monthly number of employees during this year was as follows:

	<b>31.12.23</b>	31.12.22
All staff	<u><b>17</b></u>	<u>16</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>31.12.23</b>	31.12.22
£60,001- £70,000	<u><b>1</b></u>	<u>1</u>

**EUSPEN**

**Notes to financial statements**  
**for the Year Ended 31 December 2023**

**7. Tangible fixed assets**

	<b>Plant and machinery</b>	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Totals</b>
<b>COST</b>				
At 1 January 2023				
Additions	2,319	6,845	26,252	35,416
	-	1,904	3,140	5,045
At 31 December 2023				
Depreciation	2,319	8,749	29,392	40,461
At 1 January 2023				
Charge for year	2,319	6,133	25,825	34,277
At 31 December 2023		371	590	961
Net book value	2,319	6,504	26,415	35,238
At 31 December 2023				
As 31 December 2022	<u>-</u>	<u>2,246</u>	<u>2,976</u>	<u>5,222</u>
	<u>-</u>	<u>712</u>	<u>426</u>	<u>1,139</u>

**8. Debtors: amounts falling due within one year**

	<b>31.12.23</b>	<b>31.12.22</b>
	<b>£</b>	<b>£</b>
Trade Debtors	2,707	4,577
Prepayments	24,288	9,549
Other Debtors	12,960	
	<u>39,955</u>	<u>14,126</u>

**EUSPEN****Notes to the Financial Statements- continued  
for the Year Ended 31 December 2023****9. Creditors: amounts falling due within one year**

	<b>31.12.23</b>	31.12.22
	£	£
Trade Creditors		
Social security and other taxes	<b>12,486</b>	43,981
VAT	-	-
Other creditors	<b>(14,392)</b>	37,128
Accruals and deferred income	<b>1,000</b>	9,651
Deferred Income	<b>4,650</b>	4,195
	<b>9,192</b>	10,117
	<b><u>12,936</u></b>	<b><u>105,073</u></b>

**10. Movement in funds**

	At 01.01.23	Net movement in funds	At 31.12.23
<b>Unrestricted funds</b>			
General Funds	455,884	<u>28,630</u>	484,513
<b>Restricted funds</b>			
Grants	-	-	-
<b>TOTAL FUNDS</b>	455,884	28,630	484,513

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfer between reserves £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund				
<b>Restricted funds</b>	373,201	(367,377)	(22,806)	28,630
Grants - Prefam	54,071	(31,265)	22,806	---
<b>TOTAL FUNDS IN YEAR</b>	<b>427,272</b>	<b>(398,642)</b>	<b>---</b>	<b>28,630</b>

**EUSPEN**

**Notes to the Financial Statements- continued**  
**for the Year Ended 31 December 2023**

**11. Related party disclosures**

There were no related party transactions for the year ended 31 December 2023.

**12. Deferred salary costs**

In the financial year there were no deferred salary costs.

**13. Deferred income**

Deferred income is due to annual memberships being raised pre year end, that relate to forthcoming financial year.

Opening Deferral	10,117
Released during the period	925
Provision created	
Closing provision	<b><u>9,192</u></b>

**EUSPEN****Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	31.12.23	31.12.22
	£	£
<b>Income and endowments</b>		
<b>Investment income</b>		
Deposit account interest	7,965	2,438
<b>Charitable activities</b>		
Conference and seminars	279,585	304,225
Membership Subscriptions	56,190	34,678
Sale proceedings and notes	2,745	1,620
Grant funding	54,071	38,160
Management Fees	-	-
Sponsorship	26,716	42,989
	<u>419,307</u>	<u>421,672</u>
<b>Total incoming resources</b>	<u>427,272</u>	<u>424,110</u>
<b>Expenditure on</b>		
<b>Raising funds</b>		
Reimbursed amounts		
Dinner, tours and sundry items		
Tutorials and workshops		
Event Services	131,520	176,185
HMRC interest		
Prior year adjustment		
Prefam costs	31,265	5,314
Travel costs		
Entertainment		
	<u>162,785</u>	<u>181,499</u>
<b>Charitable activities</b>		
Wages	124,435	122,810
Social Security	6,318	6,245
Pensions	10,311	9,338
Light and heat	818	818
Postage and stationary	830	1,828
Advertising	9,157	6,963
Entertainment	7,254	13,768
Travel and subsistence	19,507	8,992
Rent and services	5,935	4,804
Interest Income	- 28	-
Bank and credit charges	5,350	4,879
Late Filing Charges	-	7,766
Telephone	516	469
Computer equipment	3,895	3,199
	<u>194,298</u>	<u>191,880</u>
<b>Governance Costs</b>		
Accountancy and legal fees	16,393	19,807
	<u>16,393</u>	<u>19,807</u>
<b>Conferences and seminars</b>		
Conference marketing		
Event services		
Bursary		
Networking dinner		
Overseas entertainment		
American express fees		
Depreciation	961	1,064
Bad debt write off	(70)	(1,915)
Subscriptions	4,914	8,436
Training costs	897	-
Insurance	2,440	1,627
Travel, subsistence and sundry		
Meetings		
	<u>9,142</u>	<u>9,212</u>
(Profit)/loss on foreign exchange	16,024	(3,743)
<b>Total resources expended</b>	<u>398,642</u>	<u>398,655</u>
<b>Net expenditure</b>	28,630	25,455

**EUSPEN**

England & Wales - Charity number 1091120

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# Accounts

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REGISTERED COMPANY NUMBER: 04132591 (England and Wales)  
REGISTERED CHARITY NUMBER: 1091120

Report of the Trustees and  
Unaudited Financial Statements  
For the Year Ended 31 December 2022  
For  
EUSPEN

Bracey's Accountants Limited  
Unit 1, The Cam Centre  
Wilbury Way  
Hitchin  
SG4 0TW

EUSPEN

Contents of the Financial Statements  
for the Year Ended 31 December 2022

	Page
Reports of the Trustees	1-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8-14
Detailed Statement of Financial Activities	15

## **EUSPEN**

### **Report of the Trustees for the Year Ended 31 December 2022**

The trustees who are also directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provision of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The society has been operating as the European Society of Precision Engineering and Nanotechnology since 1999 and was incorporated on 29 December 2000. The company is limited by guarantee and is governed by memorandum and articles of association. The company also has charitable status.

The Directors have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding assets of the charity hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All activities are continuously reported by the staff to directors and on a regular basis to the Society Council, who act as the company's internal controller.

The Directors have implemented a risk management strategy which comprises:

- An annual review of the risks which the charity may face;
- The establishment of systems and procedure to mitigate those risks identified, which include the approval of all payments by two directors.
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.
- The company established an Audit Committee in 2004 to provide periodic reviews of the Society's management and control systems.

#### **Objectives and activities**

The objective of the Society is to advance the arts, sciences and technology of precision engineering, micro-engineering and nanotechnology, and to promote its dissemination through education and training, and to promote its use by science and industry.

## **EUSPEN**

### **Report of the Trustees (continued)** **for the Year Ended 31 December 2022**

#### **Achievement and performance** **Financial review and summary of activities**

The global Covid pandemic has continued to affect us as it has the whole world. The impact for us was seen in the inability to deliver in-person events and conference, being a large income source of the Charity. We were proactive in continuing with the model of virtual events and a decision was quickly taken to continue with this model for the whole year. Whilst income overall has fallen, we have mitigated this reduction by changing our method of delivery and reducing expenditure. This enables us to ensure we continue to deliver our charitable objectives.

The overall income for the year was £424,110 (2021: £388,051). This includes PREFAM funding claimed of £38,160, with related expenditure incurred of £5,314. The surplus of £32,846 was transferred to general reserves at the year end, as permitted. A surplus for the year is recorded of £25,465 (2021: £20,789).

#### **Financial Review**

##### **Reserves policy**

The society has achieved its short-term objective of generating sufficient reserves to fund at least two years' future projected running costs. This provides stability against the possibility of running with no projects in any further year and reserve funding required to support the hosting of large-scale events. The level of reserves will be reviewed on an annual basis.

In light of the pandemic the reserves policy has been reviewed and is considered sufficient for the Charity at the current levels.

#### **Structure, governance and management**

##### **Governance document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

## **EUSPEN**

### **Report of the Trustees (continued)** **for the Year Ended 31 December 2022**

#### **Reference and administrative details**

##### **Registered Company number**

04132591 (England and Wales)

##### **Registered Charity number**

1091120

##### **Registered office**

Building 90

Cranfield University Campus

Cranfield

Bedfordshire

MK43 0AL

#### **Trustees**

Mr David Billington Euspen, UK

Mrs Baldish Phillips, Euspen, UK

Dr Ir Jelm Franse ASML, NL

Mr Thomas Ittner Carl Zeiss AG, DE

Dr Oltmann Riemer LFM, University of Bremen, DE

Professor Enrico Savio University of Padova, IT

Professor Liam Blunt, University of Huddersfield, UK

Prof Geoffrey McFarland Renishaw Plc, UK

Dr Theo Anjes Maria Ruijl MI-Partners BV, NL

Dr Helene Mainaud Durand CERN

Prof Andreas Archenti, KTH Royal Institute of Technology, SE

Dr Anke Guenther, Reishauer AG, CH

Professor Guido Tosello Technical University Denmark, DK

Professor Dr José Antonio Yagüe Fabra – appointed 27/06/2022

Professor Richard Leach University of Nottingham, UK – resigned 07/03/2022

#### **Accountants**

Bracey's Accountants Limited

Unit 1, The Cam Centre, Wilbury Way

Hitchin

SG4 0TW

**EUSPEN**

**Report of the Trustees (continued)**  
**for the Year Ended 31 December 2022**

Approved by order of the board of trustees on ..... and signed on its behalf by:



**Professor Enrico Savio**

**Trustee**



**Dr. Hélène Mainaud Durand**

**Trustee**



**Liam Blunt**

**Trustee**

## **Independent examiner's report to the trustees of EUSPEN ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of
2. the 2006 Act; or the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.



Emma Fraser FCA,  
Bracey's Accountants Limited  
Unit 1 The Cam Centre,  
Wilbury Way,  
Hitchin,  
Herts  
SG4 0TW  
Date: 08.03.2023

## EUSPEN

## Statement of Financial Activities

for the Year Ended 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	31.12.22 Total Funds £	31.12.21 Total Funds £
<b>Income and endowments from Charitable activities</b>					
Conference and seminars		304,225	-	304,225	103,653
Membership Subscriptions		34,678	-	34,678	56,515
Sponsorship		42,989	-	42,989	12,337
Sale of proceedings and notes		1,620	-	1,620	3,457
Grant funding			38,160	38,160	198,707
Management Fees				0	12,500
				0	-
Investment income	2	2,438	-	2,438	880
<b>Total</b>		<b>385,950</b>	<b>38,160</b>	<b>424,110</b>	<b>388,050</b>
<b>Expenditure on</b>					
<b>Raising funds</b>					
		176,175.55	5,314	181,490	168,339
<b>Charitable activities</b>					
Conferences and seminars		9,212	-	9,212	17,618
Other Charitable activities		211,687	-	211,687	158,410
(Profit)/Loss on foreign exchange		(3,743)	-	(3,743)	22,900
<b>Total resources expended</b>		<b>393,331</b>	<b>5,314</b>	<b>398,645</b>	<b>367,268</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(7,381)</b>	<b>32,846</b>	<b>25,465</b>	<b>20,782</b>
Gross transfers between reserves		32,846	(32,846)	-	-
<b>Net movements in funds</b>		<b>25,465</b>	<b>-</b>	<b>25,465</b>	<b>-</b>
Total funds brought forward		<b>430,419</b>		<b>430,419</b>	<b>409,637</b>
Total funds carried forward		<b>455,884</b>	<b>-</b>	<b>455,884</b>	<b>430,419</b>

**EUSPEN**  
**Statement of Financial Position**  
**for the Year Ended 31 December 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	31.12.22 Total Funds £	31.12.21 Total Funds £
<b>Fixed Assets</b>					
Tangible assets	6	1,139	-	1,139	2,203
<b>Current Assets</b>					
Debtors	7	11,127	-	11,127	58,952
Cash at bank and in hand		548,690	-	548,690	514,053
		<b>559,817</b>	<b>-</b>	<b>559,817</b>	<b>573,005</b>
<b>Creditors</b>					
Amounts falling due within one year	8	(105,072)	-	(105,072)	(144,789)
		<b>454,745</b>	<b>-</b>	<b>454,745</b>	<b>428,216</b>
<b>Net Current Assets</b>		<b>454,745</b>	<b>-</b>	<b>454,745</b>	<b>428,216</b>
<b>Total assets less current liabilities</b>		<b>455,884</b>	<b>-</b>	<b>455,884</b>	<b>430,419</b>
<b>Net Assets</b>		<b>455,884</b>	<b>-</b>	<b>455,884</b>	<b>430,419</b>
<b>Funds</b>					
Restricted funds	11			-	-
Unrestricted funds	11			<b>455,884</b>	<b>430,419</b>
<b>Total Funds</b>				<b>455,884</b>	<b>430,419</b>

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable the to charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:



Liam Blunt  
Trustee



Professor Enrico Savio  
Trustee



Dr Helene Mainaud Durand  
Trustee

## **EUSPEN**

### **Notes to the Financial Statements** **for the Year Ended 31 December 2022**

#### **1. Accounting policies**

##### **Basis of preparing the financial statements**

The financial statement of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All incoming resources are included on the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Membership fees are included in the SoFA across the period of membership.

The Society organises conferences and seminars for its own benefit and on behalf of third parties. Income is recognised as unrestricted income when the Society becomes entitled to the income as a result of activities already performed and any pre-conditions have been met. Such income received for a particular purpose, in advance, and which does not have any pre-conditions attached regarding entitlement, is included in incoming resources of restricted funds when receivable.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Support and governance costs**

The charity has its main charitable activity as conference and seminars, all else is classified as other charitable activities. All support and governance costs are included within other charitable activities. Given the nature of the conferences and seminars it is not considered necessary to charge any such costs to conferences and seminars.

## **EUSPEN**

### **Notes to the Financial Statements** **for the Year Ended 31 December 2022**

(Continued)

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixture and fittings	- 15% on cost
Computer equipment	- 25% on cost

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The financial statements are prepared in Pounds Sterling which is also the functional currency of the charitable company. Rounding of amounts shown in the financial statements is to the nearest Pound.

#### **Pension costs and other post-retirement benefits**

The company participated in the Universities Superannuation Scheme for the benefit of its employees. The assets of the scheme are held separately in a fund administered for the benefit of University Employees. The scheme is a multi-employer defined benefit final salary scheme where the share of assets and liabilities applicable to each employer is not identified. Euspen currently pays into a defined contribution pension scheme for its employees and this scheme is managed through Royal London. Accordingly, the financial statements include pension costs payable on a defined contribution basis in accordance with Financial Reporting Standards 102. The contribution to the scheme are charged to the statement of Financial Activities as they are incurred.

## **EUSPEN**

### **Notes to financial statements** **for the Year Ended 31 December 2022**

#### **General Information**

The society is a company limited by guarantee, incorporated in England and Wales.  
The society is also a registered charity, registered with the Charities Commission.

The society's registered office is:

Building 90.,  
Cranfield University Campus,  
Cranfield,  
Bedfordshire,  
MK43 0AL

This is also the society's principal place of business.

The members of the company are the subscribing members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### **2. Investment income**

	<b>31.12.22</b>	31.12.21
	£	£
Deposit account interest	<b>2,438</b>	880

#### **3. Net income/(expenditure)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.12.22</b>	31.12.21
	£	£
Depreciation- owned assets	<b>1,064</b>	441

## **EUSPEN**

### **Notes to financial statements** **for the Year Ended 31 December 2022**

#### **4. Trustees' remuneration and benefits**

One trustee received remuneration during the financial year and this was made under the provision in the governing document of the charity.

#### **Trustees' expenses**

Trustees' received travel expenses during the financial year totalling £946.82 (2021: £147).

<b>5. Staff Costs</b>	<b>31.12.22</b>	<b>31.12.21</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>122,284</b>	<b>103,947</b>
Social security costs	<b>6,245</b>	<b>9,720</b>
Other pension costs	<b>9,338</b>	<b>8,809</b>
	<b><u>137,867</u></b>	<b><u>122,476</u></b>

The average monthly number of employees during this year was as follows:

	<b>31.12.22</b>	<b>31.12.21</b>
All staff	<b><u>16</u></b>	<b><u>16</u></b>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>31.12.22</b>	<b>31.12.21</b>
£60,001- £70,000	<b><u>1</u></b>	<b><u>0</u></b>

**EUSPEN****Notes to financial statements  
for the Year Ended 31 December 2022****6. Tangible fixed assets**

	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
<b>COST</b>				
At 1 January 2022	2,319	6,845	26,252	35,416
Additions	-			
At 31 December 2022	2,319	6,845	26,252	35,416
<b>Depreciation</b>				
At 1 January 2022	2,319	5,841	25,053	33,213
Charge for year		292	773	1,064
At 31 December 2022	2,319	6,133	25,825	34,277
<b>Net book value</b>				
At 31 December 2022	<u>-</u>	<u>712</u>	<u>426</u>	<u>1,139</u>
As 31 December 2021	<u>-</u>	<u>1,004</u>	<u>1,199</u>	<u>2,203</u>

**7. Debtors: amounts falling due within one year**

	31.12.22	31.12.21
	£	£
Trade Debtors	4,577	56,425
Prepayments	<u>9,549</u>	<u>2,528</u>
	<u>14,194</u>	<u>58,952</u>

**EUSPEN****Notes to the Financial Statements- continued  
for the Year Ended 31 December 2022****8. Creditors: amounts falling due within one year**

	<b>31.12.22</b>	31.12.21
	£	£
Trade Creditors	43,980	2,651
Social security and other taxes	-	-
VAT	37,128	25,091
Other creditors	9,651	51,255
Accruals and deferred income	4,195	9,595
Deferred Income	<u>10,117</u>	<u>56,198</u>
	<u>105,071</u>	<u>144,790</u>

**9. Movement in funds**

	At 01.01.21	Net movement in funds	At 31.12.21
<b>Unrestricted funds</b>			
General Funds	409,637	<u>25,465</u>	430,419
<b>Restricted funds</b>			
Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfer between reserves £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	385,950	(393,331)	(32,846)	25,465
<b>Restricted funds</b>				
Grants	38,160	(5,314)	32,846	---
<b>TOTAL FUNDS IN YEAR</b>	<b>424,110</b>	<b>(398,645)</b>	<b>---</b>	<b>25,465</b>

**EUSPEN**

**Notes to the Financial Statements- continued**  
**for the Year Ended 31 December 2022**

**10. Related party disclosures**

There were no related party transactions for the year ended 31 December 2022.

**11. Deferred salary costs**

In the financial year there were no deferred salary costs.

**12. Deferred income**

Deferred income is due to annual memberships being raised pre year end, that relate to forthcoming financial year.

Opening Deferral	56,198
Released during the period	
Provision created	46,081
Closing provision	<b>10,117</b>

**EUSPEN****Detailed Statement of Financial Activities  
for the Year Ended 31 December 2022**

	31.12.22	31.12.21
	£	£
<b>Income and endowments</b>		
<b>Investment income</b>		
Deposit account interest	2,438	880
<b>Charitable activities</b>		
Conference and seminars	304,234	103,653
Membership Subscriptions	34,678	56,515
Sale proceedings and notes	42,989	3,457
Grant funding	38,160	198,707
Management Fees	-	12,500
Sponsorship	1,620	12,337
	<u>421,681</u>	<u>387,170</u>
<b>Total incoming resources</b>	<u>424,119</u>	<u>388,050</u>
<b>Expenditure on</b>		
<b>Raising funds</b>		
Reimbursed amounts		
Dinner, tours and sundry items		
Tutorials and workshops		
Event Services	176,185	
HMRC interest		
Prior year adjustment		
Prefam costs	5,314	168,339
Travel costs		
Entertainment		
	<u>181,499</u>	<u>168,339</u>
<b>Charitable activities</b>		
Wages	122,810	104,452
Social Security	6,245	5,720
Pensions	9,338	8,809
Light and heat	818	818
Postage and stationary	1,828	1,560
Advertising	6,963	6,001
Entertainment	13,768	-
Travel and subsistence	8,992	1,408
Rent and services	4,804	4,884
Recruitment fees	-	-
Bank and credit charges	4,879	2,468
Late Filing Charges	7,766	
Telephone	469	451
Computer equipment	3,199	5,879
	<u>191,880</u>	<u>142,449</u>
<b>Governance Costs</b>		
Accountancy and legal fees	19,807	15,961
	<u>19,807</u>	<u>15,961</u>
<b>Conferences and seminars</b>		
Conference marketing		-
Event services		5,921
Bursary		-
Networking dinner		-
Overseas entertainment		-
American express fees		-
Depreciation	1,064	1,073
Bad debt write off	(1,915)	3,900
Subscriptions	8,436	5,204
Training costs	-	40
Insurance	1,627	1,480
Travel, subsistence and sundry		-
Meetings		-
	<u>9,212</u>	<u>17,618</u>
(Profit)/loss on foreign exchange	(3,743)	22,900
<b>Total resources expended</b>	<u>398,655</u>	<u>367,268</u>
<b>Net expenditure</b>	25,465	20,782



**EUSPEN**

England & Wales - Charity number 1091120

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# Accounts

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REGISTERED COMPANY NUMBER: 04132591 (England and Wales)  
REGISTERED CHARITY NUMBER: 1091120

Report of the Trustees and  
Unaudited Financial Statements  
For the Year Ended 31 December 2021  
For  
EUSPEN

Bracey's Accountants Limited  
Unit 1, The Cam Centre  
Wilbury Way  
Hitchin  
SG4 0TW

EUSPEN

Contents of the Financial Statements  
for the Year Ended 31 December 2021

	Page
Reports of the Trustees	1-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8-14
Detailed Statement of Financial Activities	15

## **EUSPEN**

### **Report of the Trustees for the Year Ended 31 December 2021**

The trustees who are also directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provision of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The society has been operating as the European Society of Precision Engineering and Nanotechnology since 1999 and was incorporated on 29 December 2000. The company is limited by guarantee and is governed by memorandum and articles of association. The company also has charitable status.

The Directors have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding assets of the charity hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All activities are continuously reported by the staff to directors and on a regular basis to the Society Council, who act as the company's internal controller.

The Directors have implemented a risk management strategy which comprises:

- An annual review of the risks which the charity may face;
- The establishment of systems and procedure to mitigate those risks identified, which include the approval of all payments by two directors.
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.
- The company established an Audit Committee in 2004 to provide periodic reviews of the Society's management and control systems.

#### **Objectives and activities**

The objective of the Society is to advance the arts, sciences and technology of precision engineering, micro-engineering and nanotechnology, and to promote its dissemination through education and training, and to promote its use by science and industry.

## **EUSPEN**

### **Report of the Trustees (continued)** **for the Year Ended 31 December 2021**

#### **Achievement and performance** **Financial review and summary of activities**

The global Covid pandemic has continued to affect us as it has the whole world. The impact for us was seen in the inability to deliver in-person events and conference, being a large income source of the Charity. We were proactive in continuing with the model of virtual events and a decision was quickly taken to continue with this model for the whole year. Whilst income overall has fallen, we have mitigated this reduction by changing our method of delivery and reducing expenditure. This enables us to ensure we continue to deliver our charitable objectives.

The overall income for the year was £388,051 (2019: £214,117). This includes PREFAM funding claimed of £198,707, with related expenditure incurred of £168,339. The surplus of £30,368 was transferred to general reserves at the year end, as permitted. A surplus for the year is recorded of £20,789 (2020: £42,030 deficit).

#### **Financial Review** **Reserves policy**

The society has achieved its short-term objective of generating sufficient reserves to fund at least two years' future projected running costs. This provides stability against the possibility of running with no projects in any further year and reserve funding required to support the hosting of large-scale events. The level of reserves will be reviewed on an annual basis.

In light of the pandemic the reserves policy has been reviewed and is considered sufficient for the Charity at the current levels.

#### **Structure, governance and management** **Governance document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

## **EUSPEN**

### **Report of the Trustees (continued)** **for the Year Ended 31 December 2021**

#### **Reference and administrative details**

##### **Registered Company number**

04132591 (England and Wales)

##### **Registered Charity number**

1091120

##### **Registered office**

Building 90

Cranfield University Campus

Cranfield

Bedfordshire

MK43 0AL

#### **Trustees**

Mr David Billington Euspen, UK

Mrs Baldish Phillips, Euspen, UK

Dr Harald Bosse PTB, DE – resigned 9/6/21

Dr Ir Jelm Franse ASML, NL

Mr Thomas Ittner Carl Zeiss AG, DE

Professor Richard Leach University of Nottingham, UK

Dr Oltmann Riemer LFM, University of Bremen, DE

Professor Enrico Savio University of Padova, IT

Professor Liam Blunt, University of Huddersfield, UK

Prof Geoffrey McFarland Renishaw Plc, UK

Dr Theo Anjes Maria Ruijl MI-Partners BV, NL

Dr Helene Mainaud Durand CERN

Prof Andreas Archenti, KTH Royal Institute of Technology, SE - appointed 1/6/2019

Dr Anke Guenther – appointed 10/06/20

Professor Guido Tosello Technical University Denmark, DK – appointed 8/6/21

#### **Accountants**

Bracey's Accountants Limited

Unit 1, The Cam Centre, Wilbury Way

Hitchin

SG4 0TW

**EUSPEN**

**Report of the Trustees (continued)**  
**for the Year Ended 31 December 2021**

Approved by order of the board of trustees on 18/07/2021 and signed on its behalf by:



**Professor Enrico Savio**

**Trustee**



**Dr. Hélène Mainaud Durand**

**Trustee**



**Liam Blunt**

**Trustee**

## **Independent examiner's report to the trustees of EUSPEN ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of
2. the 2006 Act; or the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.



Emma Fraser FCA,  
Bracey's Accountants Limited  
Unit 1 The Cam Centre,  
Wilbury Way,  
Hitchin,  
Herts  
SG4 0TW  
Date: 13/07/2022

**EUSPEN**

**Statement of Financial Activities**

**for the Year Ended 31 December 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	31.12.21 Total Funds £	31.12.20 Total Funds £
<b>Income and endowments from Charitable activities</b>					
Conference and seminars		103,653	-	103,653	87,475
Membership Subscriptions		56,515	-	56,515	61,532
Sponsorship		12,337	-	12,337	11,496
Sale of proceedings and notes		3,457	-	3,457	1,542
Grant funding			198,707	198,707	50,512
Management Fees		12,500		12,500	
				0	
Investment income	2	880	-	880	1,560
<b>Total</b>		<b>189,343</b>	<b>198,707</b>	<b>388,050</b>	<b>214,117</b>
<b>Expenditure on</b>					
<b>Raising funds</b>					
		-	168,339	168,339	45,923
<b>Charitable activities</b>					
Conferences and seminars		17,618	-	17,618	27,973
Other Charitable activities		158,410	-	158,410	199,372
(Profit)/Loss on foreign exchange		22,900	-	22,900	(14,415)
<b>Total resources expended</b>		<b>198,929</b>	<b>168,339</b>	<b>367,268</b>	<b>258,853</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(9,586)</b>	<b>30,368</b>	<b>20,782</b>	<b>(42,030)</b>
Gross transfers between reserves		30,368	- 30,368	-	-
<b>Net movements in funds</b>		<b>20,782</b>	<b>0</b>	<b>20,782</b>	<b>-</b>
Total funds brought forward		<b>412,343</b>	-	<b>412,343</b>	<b>454,373</b>
Total funds carried forward		<b>433,125</b>	<b>0</b>	<b>433,125</b>	<b>412,343</b>

**EUSPEN****Statement of Financial Position  
for the Year Ended 31 December 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	<b>31.12.21 Total Funds £</b>	31.12.20 Total Funds £
<b>Fixed Assets</b>					
Tangible assets	6	2,203	-	2,203	2,328
<b>Current Assets</b>					
Debtors	7	58,952	-	58,952	30,479
Cash at bank and in hand		514,053	-	514,053	578,611
		<b>573,005</b>	<b>-</b>	<b>573,005</b>	<b>609,090</b>
<b>Creditors</b>					
Amounts falling due within one year	8	(144,789)	-	(144,789)	(201,781)
<b>Net Current Assets</b>		<b>428,216</b>	<b>-</b>	<b>428,216</b>	<b>407,309</b>
<b>Total assets less current liabilities</b>		<b>430,419</b>	<b>-</b>	<b>430,419</b>	<b>409,637</b>
<b>Net Assets</b>		<b>430,419</b>	<b>-</b>	<b>430,419</b>	<b>409,637</b>
<b>Funds</b>					
Restricted funds	11			<b>0</b>	<b>-</b>
Unrestricted funds	11			<b>430,419</b>	<b>409,637</b>
<b>Total Funds</b>				<b>430,419</b>	<b>409,637</b>

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable the to charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on \_\_\_\_\_ and were signed on its behalf by:

Dr Harald Bosse  
**Trustee**

Professor Enrico Savio  
**Trustee**

Dr Helene Mainaud Durand  
**Trustee**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2021**

**1. Accounting policies**

**Basis of preparing the financial statements**

The financial statement of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All incoming resources are included on the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Membership fees are included in the SoFA across the period of membership.

The Society organises conferences and seminars for its own benefit and on behalf of third parties. Income is recognised as unrestricted income when the Society becomes entitled to the income as a result of activities already performed and any pre-conditions have been met. Such income received for a particular purpose, in advance, and which does not have any pre-conditions attached regarding entitlement, is included in incoming resources of restricted funds when receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Support and governance costs**

The charity has its main charitable activity as conference and seminars, all else is classified as other charitable activities. All support and governance costs are included within other charitable activities. Given the nature of the conferences and seminars it is not considered necessary to charge any such costs to conferences and seminars.

## **EUSPEN**

### **Notes to the Financial Statements** **for the Year Ended 31 December 2021**

(Continued)

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixture and fittings	- 15% on cost
Computer equipment	- 25% on cost

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The financial statements are prepared in Pounds Sterling which is also the functional currency of the charitable company. Rounding of amounts shown in the financial statements is to the nearest Pound.

#### **Pension costs and other post-retirement benefits**

The company participated in the Universities Superannuation Scheme for the benefit of its employees. The assets of the scheme are held separately in a fund administered for the benefit of University Employees. The scheme is a multi-employer defined benefit final salary scheme where the share of assets and liabilities applicable to each employer is not identified. Euspen currently pays into a defined contribution pension scheme for its employees and this scheme is managed through Royal London. Accordingly, the financial statements include pension costs payable on a defined contribution basis in accordance with Financial Reporting Standards 102. The contribution to the scheme are charged to the statement of Financial Activities as they are incurred.

## **EUSPEN**

### **Notes to financial statements** **for the Year Ended 31 December 2021**

#### **General Information**

The society is a company limited by guarantee, incorporated in England and Wales. The society is also a registered charity, registered with the Charities Commission.

The society's registered office is:

Building 90.,  
Cranfield University Campus,  
Cranfield,  
Bedfordshire,  
MK43 0AL

This is also the society's principal place of business.

The members of the company are the subscribing members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### **2. Investment income**

	<b>31.12.21</b>	31.12.20
	<b>£</b>	£
Deposit account interest	<b>880</b>	1,560

#### **3. Net income/(expenditure)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.12.21</b>	31.12.20
	<b>£</b>	£
Depreciation- owned assets	<b>441</b>	5,741

## **EUSPEN**

### **Notes to financial statements** **for the Year Ended 31 December 2021**

#### **4. Trustees' remuneration and benefits**

One trustee received remuneration during the financial year and this was made under the provision in the governing document of the charity.

Total remuneration did not exceed £60,000 during the period.

#### **Trustees' expenses**

Trustees' received travel expenses during the financial year totalling £147 (2020: £284).

<b>5. Staff Costs</b>	<b>31.12.21</b>	31.12.20
	<b>£</b>	£
Wages and salaries	<b>103,947</b>	<b>104,452</b>
Social security costs	<b>9,720</b>	<b>5,720</b>
Other pension costs	<b>8,809</b>	<b>8,809</b>
	<b><u>122,476</u></b>	<b><u>118,981</u></b>

The average monthly number of employees during this year was as follows:

	<b>31.12.21</b>	31.12.20
All staff	<b><u>16</u></b>	<b><u>16</u></b>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>31.12.21</b>	31.12.20
£60,001- £70,000	<b><u>0</u></b>	<b><u>0</u></b>

One key management personnel received emoluments <£60,000 during the year (2020: £79,065).

**EUSPEN****Notes to financial statements  
for the Year Ended 31 December 2021****6. Tangible fixed assets**

	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
<b>COST</b>				
At 1 January 2021	2,319	5,897	26,252	34,468
Additions	-	948		948
At 31 December 2021	2,319	6,845	26,252	35,416
<b>Depreciation</b>				
At 1 January 2021	2,319	5,526	24,295	32,140
Charge for year		315	758	1,073
At 31 December 2021	2,319	5,841	25,053	33,213
Net book value				
At 31 December 2021	<u>-</u>	<u>1,004</u>	<u>1,199</u>	<u>2,203</u>
As 31 December 2020	<u>-</u>	<u>371</u>	<u>3,945</u>	<u>4,316</u>

**7. Debtors: amounts falling due within one year**

	31.12.21	31.12.20
	£	£
Trade Debtors	56,425	29,900
Prepayments	<u>2,528</u>	<u>579</u>
	<u>58,952</u>	<u>30,479</u>

## **EUSPEN**

### **Notes to the Financial Statements- continued** **for the Year Ended 31 December 2021**

#### **8. Creditors: amounts falling due within one year**

	<b>31.12.21</b>	31.12.20
	£	£
Trade Creditors	2,651	4,303
Social security and other taxes	-	-
VAT	25,091	21,453
Other creditors	51,255	98,554
Accruals and deferred income	9,595	26,076
Deferred Income	<u>56,198</u>	<u>51,395</u>
	<u>144,790</u>	<u>201,781</u>

#### **9. Movement in funds**

	At 01.01.21	Net movement in funds	At 31.12.21
<b>Unrestricted funds</b>			
General Funds	412,343	<u>20,789</u>	433,132
<b>Restricted funds</b>			
Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfer between reserves £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	189,344	(198,922)	30,368	20,789
<b>Restricted funds</b>				
Grants	198,707	(168,339)	(30,368)	---
<b>TOTAL FUNDS IN YEAR</b>	<b>388,051</b>	<b>(367,261)</b>	<b>---</b>	<b>20,789</b>

## **EUSPEN**

### **Notes to the Financial Statements- continued** **for the Year Ended 31 December 2021**

#### **10. Related party disclosures**

There were no related party transactions for the year ended 31 December 2021.

#### **11. Deferred salary costs**

In the financial year there were no deferred salary costs.

#### **12. Deferred income**

Deferred income is due to annual memberships being raised pre year end, that relate to forthcoming financial year.

Opening Deferral	51,395
Released during the period	4,803
Provision created	
Closing provision	<b>56,198</b>

**EUSPEN****Detailed Statement of Financial Activities  
for the Year Ended 31 December 2021**

	31.12.21 £	31.12.20 £
<b>Income and endowments</b>		
<b>Investment income</b>		
Deposit account interest	880	1,560
<b>Charitable activities</b>		
Conference and seminars	103,653	87,475
Membership Subscriptions	56,515	56,515
Sale proceedings and notes	3,457	1,533
Grant funding	198,707	50,512
Management Fees	12,500	0
Sponsorship	12,337	12,337
	<u>387,170</u>	<u>208,372</u>
<b>Total incoming resources</b>	<u>388,050</u>	<u>209,932</u>
<b>Expenditure on</b>		
<b>Raising funds</b>		
Reimbursed amounts		
Dinner, tours and sundry items	-	-
Tutorials and workshops	-	-
Event Services	-	-
HMRC interest	-	6
Prior year adjustment	-	15,003
Prefam costs	168,339	30,797
Travel costs	-	57
Entertainment	-	60
	<u>168,339</u>	<u>45,923</u>
<b>Charitable activities</b>		
Wages	104,452	122,285
Social Security	5,720	8,645
Pensions	8,809	11,374
Light and heat	818	671
Postage and stationary	1,560	840
Advertising	6,001	16,293
Entertainment	-	-
Travel and subsistence	1,408	2,648
Rent and services	4,884	6,004
Recruitment fees	-	383
Bank and credit charges	2,468	2,628
Telephone	451	599
Computer equipment	5,879	1,413
	<u>142,449</u>	<u>173,783</u>
<b>Governance Costs</b>		
Accountancy and legal fees	15,961	25,589
	<u>15,961</u>	<u>25,589</u>
<b>Conferences and seminars</b>		
Conference marketing	-	248
Event services	5,921	12,569
Bursary	-	-
Networking dinner	-	1,495
Overseas entertainment	-	43
American express fees	-	-
Depreciation	1,073	5,742
Bad debt write off	3,900	(277)
Subscriptions	5,204	5,581
Training costs	40	692
Insurance	1,480	1,367
Travel, subsistence and sundry	-	96
Meetings	-	416
	<u>17,618</u>	<u>27,973</u>
Profit/(loss) on foreign exchange	22,900	(14,415)
<b>Total resources expended</b>	<u>367,268</u>	<u>258,853</u>
<b>Net expenditure</b>	20,782	(48,920)

**EUSPEN**

England & Wales - Charity number 1091120

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# Accounts

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REGISTERED COMPANY NUMBER: 04132591 (England and Wales)  
REGISTERED CHARITY NUMBER: 1091120

Report of the Trustees and  
Unaudited Financial Statements  
For the Year Ended 31 December 2020  
  
For  
EUSPEN

Bracey's Accountants Limited  
Unit 1, The Cam Centre  
Wilbury Way  
Hitchin  
SG4 0TW

EUSPEN

Contents of the Financial Statements  
for the Year Ended 31 December 2020

	Page
Reports of the Trustees	1-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8-14
Detailed Statement of Financial Activities	15

## **EUSPEN**

### **Report of the Trustees** **for the Year Ended 31 December 2020**

The trustees who are also directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provision of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The society has been operating as the European Society of Precision Engineering and Nanotechnology since 1999 and was incorporated on 29 December 2000. The company is limited by guarantee and is governed by memorandum and articles of association. The company also has charitable status.

The Directors have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding assets of the charity hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All activities are continuously reported by the staff to directors and on a regular basis to the Society Council, who act as the company's internal controller.

The Directors have implemented a risk management strategy which comprises:

- An annual review of the risks which the charity may face;
- The establishment of systems and procedure to mitigate those risks identified, which include the approval of all payments by two directors.
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.
- The company established an Audit Committee in 2004 to provide periodic reviews of the Society's management and control systems.

#### **Objectives and activities**

##### **Objectives and aims**

The objective of the Society is to advance the arts, sciences and technology of precision engineering, micro-engineering and nanotechnology, and to promote its dissemination through education and training, and to promote its use by science and industry.

## **EUSPEN**

### **Report of the Trustees (continued)** **for the Year Ended 31 December 2020**

#### **Achievement and performance** **Financial review and summary of activities**

The global Covid pandemic affected us as it has the whole world. The Impact for us was seen in the inability to hold our live conferences, being a large income source of the Charity. We were proactive in adapting our model by quickly moving to virtual conferences held. This has meant that, whilst income overall has fallen, we have mitigated this reduction by changing our method of delivery. This approach has been rolled in 2021 to ensure that we continue to deliver our charitable objectives. In addition we were able to claim back some costs in relation to venues booked that could not take place.

The overall income for the year was £214,117 (401,498). This includes pre-fund funding claimed of £50,512 with related expenditure incurred of £30,797. The surplus of £19,715 was transferred to general reserves at the year end, as permitted. A deficit for the year is recorded of £44,736 (2019: £75,741 deficit).

#### **Financial Review**

##### **Reserves policy**

The society has achieved its short-term objective of generating sufficient reserves to fund at least two years' future projected running costs. This provides stability against the possibility of running with no projects in any further year and reserve funding required to support the hosting of large-scale events. The level of reserves will be reviewed on an annual basis.

In light of the pandemic the reserves policy has been reviewed and is considered sufficient for the Charity at the current levels.

#### **Structure, governance and management**

##### **Governance document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

## **EUSPEN**

### **Report of the Trustees (continued)** **for the Year Ended 31 December 2020**

#### **Reference and administrative details**

##### **Registered Company number**

04132591 (England and Wales)

##### **Registered Charity number**

1091120

##### **Registered office**

Building 90  
Cranfield University Campus  
Cranfield  
Bedfordshire  
MK43 0AL

#### **Trustees**

Mr David Billington Euspen, UK

Mrs Baldish Phillips, Euspen, UK – appointed 15/06/2020

Dr Harald Bosse PTB, DE

Dr Ir Jelm Franse ASML, NL

Mr Thomas Ittner Carl Zeiss AG, DE

Dr Wolfgang Knapp Engineering Office, CH - resigned 10/06/2020

Professor Richard Leach University of Nottingham, UK

Dr Oltmann Riemer LFM, University of Bremen, DE

Professor Enrico Savio University of Padova, IT

Professor Liam Blunt, University of Huddersfield, UK

Prof Geoffrey McFarland Renishaw Plc, UK

Dr Theo Anjes Maria Ruijl MI-Partners BV, NL

Dr Helene Malnaud Durand CERN

Prof Andreas Archenti, KTH Royal Institute of Technology, SE - appointed 1/6/2019

Dr Anke Guenther – appointed 10/06/2020

#### **Accountants**

Bracey's Accountants Limited

Unit 1, The Cam Centre, Wilbury Way

Hitchin

SG4 0TW

EUSPEN

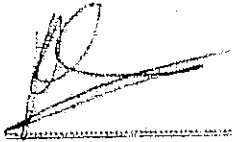
Report of the Trustees (continued)  
for the Year Ended 31 December 2020

Approved by order of the board of trustees on 22/09/2021 and signed on its behalf by:

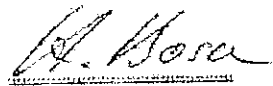


**Professor Enrico Savio**

**Trustee**



**Trustee**



**Trustee**

## **Independent Examiner's Report to the Trustees of Euspen for the Year Ended 31 December 2020**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

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 accounts to be reached.



Emma Fraser FCA

Bracey's Accountants Limited  
Unit 1 The Cam Centre,  
Wilbury Way,  
Hitchin,  
Herts  
SG4 0TW

Date:

## EUSPEN

**Statement of Financial Activities**  
**for the Year Ended 31 December 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	31.12.20 Total Funds £	31.12.19 Total Funds £
<b>Income and endowments from Charitable activities</b>					
Conference and seminars		87,475	-	87,475	310,870
Membership Subscriptions		61,532	-	61,532	61,741
Sponsorship		11,496	-	11,496	25,273
Sale of proceedings and notes		1,542	-	1,542	1,781
Grant funding		-	50,512	50,512	-
Investment Income	2	1,560	-	1,560	1,833
<b>Total</b>		<b>163,605</b>	<b>50,512</b>	<b>214,117</b>	<b>401,498</b>
<b>Expenditure on</b>					
<b>Raising funds</b>					
		15,126	30,797	45,923	31,812
<b>Charitable activities</b>					
Conferences and seminars		27,973	-	27,973	173,585
Other Charitable activities		199,372	-	199,372	263,116
(Profit)/Loss on foreign exchange		(14,415)	-	(14,415)	8,722
<b>Total resources expended</b>		<b>228,056</b>	<b>30,797</b>	<b>258,853</b>	<b>477,235</b>
<b>Net (outgoing)/Incoming resources before transfers</b>		<b>(64,451)</b>	<b>19,715</b>	<b>(42,030)</b>	<b>(75,737)</b>
Gross transfers between reserves		19,715	(19,715)	-	-
<b>Net movements in funds</b>		<b>(44,736)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total funds brought forward		454,373	-	454,373	530,110
Total funds carried forward		409,637	-	412,343	454,373

EUSPEN  
**Statement of Financial Position**  
**for the Year Ended 31 December 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	31.12.20 Total Funds £	31.12.19 Total Funds £
<b>Fixed Assets</b>					
Tangible assets	6	2,328	-	2,328	5,104
<b>Current Assets</b>					
Debtors	7	30,479	-	30,479	139,962
Cash at bank and in hand		480,282	98,329	578,611	497,492
		<u>510,761</u>	<u>98,329</u>	<u>609,090</u>	<u>637,454</u>
<b>Creditors</b>					
Amounts falling due within one year	8	(103,452)	(98,329)	(201,781)	(188,185)
		<u>407,309</u>	<u>-</u>	<u>407,309</u>	<u>449,269</u>
<b>Net Current Assets</b>		<u>407,309</u>	<u>-</u>	<u>407,309</u>	<u>449,269</u>
<b>Total assets less current liabilities</b>		<u>409,637</u>	<u>-</u>	<u>409,637</u>	<u>454,373</u>
<b>Net Assets</b>					
		<u>409,637</u>	<u>-</u>	<u>409,637</u>	<u>454,373</u>
<b>Funds</b>					
Restricted funds	10			-	-
Unrestricted funds	10			409,637	454,373
<b>Total Funds</b>				<u>409,637</u>	<u>454,373</u>

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22/09/2021 and were signed on its behalf by:



Professor Enrico Savio  
 22/09/2021  
 Trustee

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2020**

**1. Accounting policies**

**Basis of preparing the financial statements**

The financial statement of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All incoming resources are included on the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Membership fees are included in the SoFA across the period of membership.

The Society organises conferences and seminars for its own benefit and on behalf of third parties. Income is recognised as unrestricted income when the Society becomes entitled to the income as a result of activities already performed and any pre-conditions have been met. Such income received for a particular purpose, in advance, and which does not have any pre-conditions attached regarding entitlement, is included in incoming resources of restricted funds when receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Support and governance costs**

The charity has its main charitable activity as conference and seminars, all else is classified as other charitable activities. All support and governance costs are included within other charitable activities. Given the nature of the conferences and seminars it is not considered necessary to charge any such costs to conferences and seminars.

## **EUSPEN**

### **Notes to the Financial Statements** **for the Year Ended 31 December 2020**

(Continued)

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixture and fittings	- 15% on cost
Computer equipment	- 25% on cost

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The financial statements are prepared in Pounds Sterling which is also the functional currency of the charitable company. Rounding of amounts shown in the financial statements is to the nearest Pound.

#### **Pension costs and other post-retirement benefits**

The company participated in the Universities Superannuation Scheme for the benefit of its employees. The assets of the scheme are held separately in a fund administered for the benefit of University Employees. The scheme is a multi-employer defined benefit final salary scheme where the share of assets and liabilities applicable to each employer is not identified. Euspen currently pays into a defined contribution pension scheme for its employees and this scheme is managed through Royal London. Accordingly, the financial statements include pension costs payable on a defined contribution basis in accordance with Financial Reporting Standards 102. The contribution to the scheme are charged to the statement of Financial Activities as they are incurred.

## **EUSPEN**

### **Notes to financial statements** **for the Year Ended 31 December 2020**

#### **General Information**

The society is a company limited by guarantee, incorporated in England and Wales. The society is also a registered charity, registered with the Charities Commission.

The society's registered office is:

Building 90,  
Cranfield University Campus,  
Cranfield,  
Bedfordshire,  
MK43 0AL

This is also the society's principal place of business.

The members of the company are the subscribing members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### **2. Investment Income**

	<b>31.12.20</b>	31.12.19
	<b>£</b>	£
Deposit account interest	<b>1,560</b>	1,833

#### **3. Net Income/(expenditure)**

Net Income/(expenditure) is stated after charging/(crediting):

	<b>31.12.20</b>	31.12.19
	<b>£</b>	£
Depreciation- owned assets	<b>5,741</b>	6,669

## **EUSPEN**

### **Notes to financial statements** **for the Year Ended 31 December 2020**

#### **4. Trustees' remuneration and benefits**

There were two trustee's that received remuneration during the financial year and this was made under the provision in the governing document of the charity.

D Billington and B Phillips received remuneration totalling £79,065 and pension contributions. Both Trustees' were paid this remuneration for their daily running of the charity.

#### **Trustees' expenses**

Trustees' received travel expenses during the financial year totalling £284 (2019: £7,322).

<b>5. Staff Costs</b>	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>121,587</b>	142,408
Social security costs	<b>8,645</b>	12,215
Other pension costs	<b><u>11,374</u></b>	<u>12,881</u>
	<b><u>141,606</u></b>	<u>167,504</u>

The average monthly number of employees during this year was as follows:

	<b>31.12.20</b>	<b>31.12.19</b>
All staff	<u>16</u>	<u>15</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>31.12.20</b>	<b>31.12.19</b>
£60,001- £70,000	<u>0</u>	<u>1</u>

Two key management personnel received emoluments totalling £79,065 during the year (2019: £105,598).

**EUSPEN****Notes to financial statements  
for the Year Ended 31 December 2020****6. Tangible fixed assets**

	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
<b>COST</b>				
At 1 January 2020	2,319	5,679	23,505	31,503
Additions	-	218	2,747	3,065
At 31 December 2020	2,319	5,897	26,252	34,468
<b>Depreciation</b>				
At 1 January 2020	2,263	4,668	19,468	26,399
Charge for year	56	858	4,827	5,741
At 31 December 2020	2,319	5,526	24,295	32,140
Net book value	<u>-</u>	<u>371</u>	<u>1,957</u>	<u>2,328</u>
At 31 December 2020	<u>56</u>	<u>1011</u>	<u>4,037</u>	<u>5,104</u>
As 31 December 2019				

**7. Debtors: amounts falling due within one year**

	31.12.20	31.12.19
	£	£
Trade Debtors	29,900	72,042
Prepayments	<u>579</u>	<u>67,920</u>
	<u>30,479</u>	<u>139,962</u>

**EUSPEN****Notes to the Financial Statements- continued  
for the Year Ended 31 December 2020****8. Creditors: amounts falling due within one year**

	<b>31.12.20</b>	31.12.19
	£	£
Trade Creditors	4,303	31,159
Social security and other taxes	-	8,429
VAT	21,453	20,656
Other creditors	98,554	74,461
Accruals and deferred income	26,076	-
Deferred Income	<u>51,395</u>	<u>53,480</u>
	<b><u>201,781</u></b>	<b><u>188,185</u></b>

**9. Movement in funds**

	At 01.01.20	Net movement in funds	At 31.12.20
<b>Unrestricted funds</b>			
General Funds	<u>454,373</u>	<u>(44,736)</u>	409,637
<b>Restricted funds</b>			
Grants	<u>-</u>	<u>-</u>	<u>-</u>

**TOTAL FUNDS**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfer between reserves £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	163,605	(228,056)	19,715	(44,736)
<b>Restricted funds</b>				
Grants	50,512	(30,797)	(19,715)	-
<b>TOTAL FUNDS IN YEAR</b>	<b>214,117</b>	<b>(258,853)</b>	<b>--</b>	<b>(44,736)</b>

## **EUSPEN**

### **Notes to the Financial Statements- continued** **for the Year Ended 31 December 2020**

#### **10. Related party disclosures**

There were no related party transactions for the year ended 31 December 2020.

#### **11. Deferred salary costs**

In the financial year there were no deferred salary costs.

#### **12. Deferred Income**

Deferred Income is due to annual memberships being raised pre year end, that relate to forthcoming financial year.

Opening Deferral	53,480
Released during the period	(2085)
Provision created	
Closing provision	<b>51,395</b>

**EUSPEN****Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020**

	31.12.20	31.12.19
	£	£
<b>Income and endowments</b>		
<b>Investment Income</b>		
Deposit account interest	1,560	1,833
<b>Charitable activities</b>		
Conference and seminars	87,475	310,870
Membership Subscriptions	61,532	61,741
Sale proceedings and notes	1,542	1,781
Grant funding	50,512	-
Sponsorship	11,496	25,273
	<u>212,557</u>	<u>399,665</u>
<b>Total incoming resources</b>	<u>214,117</u>	<u>401,498</u>
<b>Expenditure on</b>		
<b>Raising funds</b>		
Reimbursed amounts		
Dinner, tours and sundry items	-	(3,642)
Tutorials and workshops	-	1,980
Poster awards	-	448
HMRC Interest	6	21
Prior year adjustment	15,003	30,661
Prefam costs	30,797	-
Travel costs	57	973
Entertainment	60	1,371
	<u>45,923</u>	<u>31,812</u>
<b>Charitable activities</b>		
Wages	122,285	143,521
Social Security	8,645	12,215
Pensions	11,374	12,881
Light and heat	671	750
Postage and stationery	840	2,440
Advertising	16,293	18,217
Entertainment	-	1,316
Travel and subsistence	2,648	22,287
Rent and services	6,004	2,931
Recruitment fees	383	3,883
Bank and credit charges	2,628	7,756
Telephone	599	684
Computer equipment	1,413	808
	<u>173,783</u>	<u>229,689</u>
<b>Governance Costs</b>		
Accountancy and legal fees	25,589	33,427
	<u>25,589</u>	<u>33,427</u>
<b>Conferences and seminars</b>		
Conference marketing	248	914
Event services	12,569	92,016
Bursary	-	500
Networking dinner	1,495	63,331
Overseas entertainment	43	-
American express fees	-	535
Depreciation	5,742	6,669
Bad debt write off	(277)	4,110
Subscriptions	5,581	3,286
Training costs	692	-
Insurance	1,367	1,366
Travel, subsistence and sundry	96	118
Meetings	416	740
	<u>27,973</u>	<u>173,585</u>
Profit/(loss) on foreign exchange	(14,415)	8,726
<b>Total resources expended</b>	<u>258,853</u>	<u>477,239</u>
<b>Net expenditure</b>	(44,735)	(75,741)