

Company registration number: 04927787  
Charity registration number: 1103290

# Europe Trust

(A company limited by guarantee)

Annual Report and Financial Statements  
for the Year Ended 31 December 2013

Haines Watts Leicester LLP  
Chartered Accountants & Statutory Auditors  
Hamilton Office Park  
31 High View Close  
Leicester  
LE4 9LJ

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## EUROPE TRUST

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## EUROPE TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Charity name</b>	Europe Trust	
<b>Charity registration number</b>	1103290	
<b>Company registration number</b>	04927787	
<b>Principal office</b>	P O Box MAR005 Markfield Leicestershire LE67 9RY	
<b>Trustees</b>	Dr N Al-Kaddo Mr I Al-Naddaf Yalouk Mr I El-Zayat Mr N G Misirli Mr A S Mohamed Dr N Al-Ramadhani Dr F Bouarraqui, Chairman Dr A Abu Shwaima Mr R Sherifi Dr A Ahmed Dr S Alumran Mr S Bagalagel Mr K A Al-Mulla Mr A Koubaisy	
	(Appointed 14 April 2013) (Resigned 9 November 2013)	
	(Appointed 14 April 2013) (Resigned 9 November 2013)	
	(Appointed 14 April 2013)	
	(Appointed 14 April 2013)	
	(Appointed 14 April 2013)	
	(Appointed 10 November 2013)	

## **EUROPE TRUST**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Registered office</b>	MCC Ratby Lane Markfield Leicestershire LE67 9SY
<b>Secretary</b>	Mr R Al Rawi
<b>Bankers</b>	Lloyds TSB High Street Loughborough Ariel House 2138 Coventry Road Sheldon Birmingham B26 3JW  Bank of Ireland 1 Marsden Street Manchester M2 1HW
<b>Auditor</b>	Haines Watts Leicester LLP Hamilton Office Park 31 High View Close Leicester LE4 9LJ

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## **EUROPE TRUST**

### **TRUSTEES' REPORT**

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#### **Report of the Trustees for the year ended 31 December 2013**

The Trustees of Europe Trust submit their annual report and the audited Financial Statements for the year ended 31 December 2013. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

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

The Charity, being a company limited by guarantee, is governed by its Articles of Association. The objects of the Company are contained in the Memorandum of Association. The Articles of Association include matters such as the election of members, appointment/removal/disqualification of Trustees and the powers held by the Trustees.

The Board appoints an Executive Committee consisting of trustees to manage the affairs of the Charity. The Committee meets at least three times a year to consider the performance of the charity and respond to emerging issues and risks. The Committee also considers grant applications to the charity and approves them accordingly.

The Chief Executive is accountable to the Executive Committee and is responsible for implementing the decisions of the Committee and the Board of Trustees.

#### **Statement of disclosure of information to auditors**

We, the directors of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

## **EUROPE TRUST**

### **TRUSTEES' REPORT**

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#### **Objectives and activities**

The objectives of the charity are:

The advancement of religion and in particular the Islamic Religion in Europe.

The establishment of facilities for recreation and other leisure time occupation in the interests of social welfare of deprived communities in Europe and elsewhere with the object of improving the conditions of life of such communities.

The promotion of any charitable purpose amongst Muslims in Europe and elsewhere and in particular the relief of poverty, the advancement of education and the relief and prevention of suffering caused by mental health, social and or economic circumstances, or by emotional, personal or family problems by the provision of a counselling service or other services as appropriate.

The establishment of religious, educational, social and recreational institutions by such means as are exclusively charitable

As part of its strategy, the Charity invests its donations in property so that projects can be funded by a sustained level of income. Income earned from these properties is used to make grants to organisations that further its objectives.

The section above entitled 'Objectives and activities' sets out the objects and aims of the Charity. The Trustees have considered this, in conjunction with the guidance contained in the Charity Commission's general guidance on Public Benefit and have concluded that the aims of the Charity continue to be charitable and are for the public benefit.

#### **Reserves**

The trust maintains a minimum level of reserves to meet the day to day running costs of the charity.

#### **Achievements and performance**

The Trust was able to generate sufficient incoming resources during the year to make grants of £41,845 (2012: £61,700) to other organisations. The trust secured the donation of a property worth €4m in Berlin, Germany. The property is being purchased by a third party on behalf of Europe Trust in three instalments between 2013 and 2015.

#### **Financial review**

At the year end the Trust's reserves stood at £5,813,001 (2012 restated: £4,912,599), with net incoming resources for the year of £1,272,593 (2012 restated: £165,989). The increase in incoming resources is attributable to there being the first instalment of the donated Germany property being recognised. The cash at bank as at 31 December 2013 was sufficient to cover 100% of the Trust's in-year spend.

## **EUROPE TRUST TRUSTEES' REPORT**

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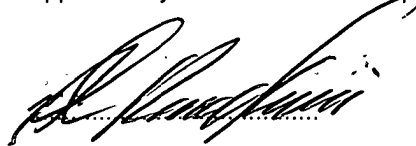
### **Plans for future periods**

The Trust has been planning the purchase of further properties in Germany to expand its operations and support charitable projects there. At the end of 2012 the Trust had agreed to acquire a property in Berlin, paid for by third parties on behalf of the Trust. The agreement provided for the acquisition of the property through a series of stage payments. The first stage payment was made in 2013 and the remaining two stage payments are expected in 2014.

### **Small Company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 18 September 2014 and signed on its behalf by:



Dr. N Al-Ramadhani  
Trustee

## **EUROPE TRUST**

### **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

In so far as the trustees are aware:

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



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUROPE TRUST**

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We have audited the financial statements of Europe Trust for the year ended 31 December 2013, set out on pages 9 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUROPE TRUST

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### Emphasis of matter

In forming our opinion, which is not qualified, we have given due consideration to the following matter:

No professional valuation was carried out for some of the charity's investment properties at the balance sheet date and we have relied upon the trustees' representation as to their market value.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

.....  
Sanjay Khullar  
Senior Statutory Auditor

for and on behalf of:  
Haines Watts Leicester LLP, Statutory Auditor

Hamilton Office Park  
31 High View Close  
Leicester  
LE4 9LJ

Date:.....

## EUROPE TRUST

### STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES) FOR THE YEAR ENDED 31 DECEMBER 2013

		Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	Note	£	£	£	£
<b>Incoming resources</b>					
Incoming resources from generated funds					
Voluntary income	2	350,096	-	350,096	315,540
Investment income	3	182,141	-	182,141	176,700
Other incoming resources	4	1,067,739	-	1,067,739	-
Total incoming resources		<u>1,599,976</u>	<u>-</u>	<u>1,599,976</u>	<u>492,240</u>
<b>Resources expended</b>					
Charitable activities	6,5	78,272	-	78,272	108,491
Governance costs	10	55,592	-	55,592	39,883
Fundraising costs		193,519	-	193,519	177,877
Total resources expended		<u>327,383</u>	<u>-</u>	<u>327,383</u>	<u>326,251</u>
Net income before transfers		1,272,593	-	1,272,593	165,989
<b>Transfers</b>					
Gross transfers between funds		-	-	-	-
Net income before other recognised gains and losses		1,272,593	-	1,272,593	165,989
<b>Other recognised gains/losses</b>					
(Losses)/gains on investment assets		<u>(372,191)</u>	<u>-</u>	<u>(372,191)</u>	<u>-</u>
Net movements in funds		900,402	-	900,402	165,989
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>4,823,218</u>	<u>89,381</u>	<u>4,912,599</u>	<u>4,746,610</u>
Total funds carried forward		<u>5,723,620</u>	<u>89,381</u>	<u>5,813,001</u>	<u>4,912,599</u>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 24 form an integral part of these financial statements.

**EUROPE TRUST (REGISTRATION NUMBER: 04927787)**

**BALANCE SHEET AS AT 31 DECEMBER 2013**

		2013		2012 <i>as restated</i>	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		8,475		9,971
Investments	17		6,467,177		5,757,601
			<u>6,475,652</u>		<u>5,767,572</u>
<b>Current assets</b>					
Debtors	18	53,657		17,603	
Cash at bank and in hand		<u>336,211</u>		<u>268,763</u>	
		389,868		286,366	
<b>Creditors: Amounts falling due within one year</b>	19	<u>(93,254)</u>		<u>(93,182)</u>	
<b>Net current assets</b>			<u>296,614</u>		<u>193,184</u>
<b>Total assets less current liabilities</b>			6,772,266		5,960,756
<b>Creditors: Amounts falling due after more than one year</b>	20		<u>(959,265)</u>		<u>(1,048,157)</u>
<b>Net assets</b>			<u>5,813,001</u>		<u>4,912,599</u>
<b>The funds of the charity:</b>					
<b>Restricted funds</b>			89,381		89,381
<b>Unrestricted funds</b>					
Revaluation reserve		(372,191)		-	
Unrestricted income funds		<u>6,095,811</u>		<u>4,823,218</u>	
<b>Total unrestricted funds</b>			<u>5,723,620</u>		<u>4,823,218</u>
<b>Total charity funds</b>			<u>5,813,001</u>		<u>4,912,599</u>

The notes on pages 12 to 24 form an integral part of these financial statements.

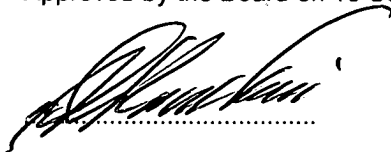
**EUROPE TRUST (REGISTRATION NUMBER: 04927787)**

**BALANCE SHEET AS AT 31 DECEMBER 2013**

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Approved by the Board on 18 September 2014 and signed on its behalf by:



Dr N Al-Ramadhani  
Trustee

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The notes on pages 12 to 24 form an integral part of these financial statements.

## **EUROPE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

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#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Companies Act 2006.

##### **Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 23.

##### **Incoming resources**

Voluntary income including donations and legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

## EUROPE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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#### Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

#### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

#### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings	15% on reducing balance
Computer equipment	15% on reducing balance

## EUROPE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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#### Investment properties

Certain of the charity's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of financial activities account for the year.

This treatment as regards the charity's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

#### Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the statement of financial activities.



## EUROPE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

..... continued

#### 2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
<b>Donations and legacies</b>				
Donations - Zakat House	207,287	-	207,287	-
Donations - Prosperity Awra	43,000	-	43,000	3,000
Donations from Kuwait / ICCI	41,712	-	41,712	112,540
Social reform	-	-	-	200,000
Other donations	58,097	-	58,097	-
	<u>350,096</u>	<u>-</u>	<u>350,096</u>	<u>315,540</u>

#### 3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Income from investment properties	<u>182,141</u>	<u>-</u>	<u>182,141</u>	<u>176,700</u>

#### 4 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
<b>Other income</b>				
Donation of property	<u>1,067,739</u>	<u>-</u>	<u>1,067,739</u>	<u>-</u>

## EUROPE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

..... continued

#### 5 Analysis of charitable activities

	Charitable activities	Total
	£	£
Grant funding of activities	41,845	41,845
(Profit)/loss on foreign currency	-	-
Employment costs	-	-
Legal and professional costs	-	-
Employment costs	3,852	3,852
Establishment costs	2,011	2,011
Property expenses	1,033	1,033
Telephone	2,085	2,085
Printing, posting and stationery	900	900
Sundry and other costs	140	140
Consultancy fees	8,713	8,713
Bank charges	252	252
Interest payable	17,067	17,067
Depreciation of tangible fixed assets	374	374
	<u>78,272</u>	<u>78,272</u>

#### 6 Details of charitable activities

	Activities undertaken directly £	Grant funding of activities £	Support costs allocated £	2013 £	2012 £
Charitable activities	-	41,845	36,427	78,272	108,491

## EUROPE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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#### 7 Support costs

	Charitable activities	Governance	Fundraising costs	Total
	£	£	£	£
Employment costs	3,852	770	10,787	15,409
Establishment costs	2,011	402	5,632	8,045
Property expenses	1,033	207	2,893	4,133
Telephone	2,085	417	5,838	8,340
Printing, posting and stationery	900	180	2,520	3,600
Sundry and other costs	140	28	391	559
Consultancy fees	8,713	1,743	24,398	34,854
Bank charges	252	50	706	1,008
Interest payable	17,067	3,413	47,787	68,267
Depreciation of tangible fixed assets	374	75	1,047	1,496
	<u>36,427</u>	<u>7,285</u>	<u>101,999</u>	<u>145,711</u>

#### 8 Grantmaking

	Grants to institutions £
Charitable activities	<u>41,845</u>

The support costs associated with grant making are £0.

#### 9 Grants to institutions

Name of Institution	Activity	£
Sundry donations and grants	Charitable activities	26,845
MAB	Charitable activities	3,200
EIHS	Charitable activities	11,800
		<u>41,845</u>

## EUROPE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

..... continued

#### 10 Governance costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Trustees expenses	19,942	-	19,942	11,617
Auditors' remuneration	4,011	-	4,011	4,620
Legal and professional costs	24,354	-	24,354	15,714
Support costs allocated	7,285	-	7,285	7,932
	<u>55,592</u>	<u>-</u>	<u>55,592</u>	<u>39,883</u>

#### 11 Trustees' remuneration and expenses

During the year the trustees of the charity did not receive any remuneration for their services.

Trustees' expenses in relation to services provided to the charity were reimbursed by the charity.

Travel expenses amounted to £12,698 (2012: £3,690). Expenses reimbursed for accommodation and subsistence amounted to £7,245 (2012: £7,928).

#### 12 Net income

Net income is stated after charging:

	2013 £	2012 £
The audit of the charity's annual accounts	<u>4,011</u>	<u>4,620</u>
	4,011	4,620
Foreign currency losses	136	1,134
Depreciation of owned assets	<u>1,496</u>	<u>1,760</u>

## EUROPE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

..... continued

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#### 13 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year, analysed by category, was as follows:

	2013 No.	2012 No.
Charitable activities	1	1
Fundraising and marketing	2	2
	<u>3</u>	<u>3</u>

The aggregate payroll costs of these persons were as follows:

	2013 £	2012 £
Wages and salaries	58,721	51,900
Social security	4,909	4,105
	<u>63,630</u>	<u>56,005</u>

#### **Senior employees**

During the year, defined contribution pension contributions on behalf of these staff amounted to £nil (2012 - £nil).

#### 14 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

#### 15 Prior year adjustment

A prior year adjustment has been made to fairly reflect the cost of two investment properties held by the trust and to reduce the mortgage liability associated with these properties to the capital liability only. The properties and the mortgages to fund them had been capitalised on the balance sheet inclusive of the total interest payable over the mortgage term. The property value was reduced by £1.1m and the mortgage creditor reduced by £0.8m.

## EUROPE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

..... continued

#### 16 Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost or Valuation</b>	
As at 1 January 2013 and 31 December 2013	<u>23,971</u>
<b>Depreciation</b>	
As at 1 January 2013	14,000
Charge for the year	<u>1,496</u>
As at 31 December 2013	<u>15,496</u>
<b>Net book value</b>	
As at 31 December 2013	<u>8,475</u>
As at 31 December 2012	<u>9,971</u>

#### 17 Investments held as fixed assets

	Investment properties as restated £	Unlisted investments £	Total as restated £
<b>Market value</b>			
As at 1 January 2013	5,757,501	100	5,757,601
Revaluation	(372,191)	-	(372,191)
Additions	1,081,767	-	1,081,767
As at 31 December 2013	<u>6,467,077</u>	<u>100</u>	<u>6,467,177</u>
<b>Net book value</b>			
As at 31 December 2013	<u>6,467,077</u>	<u>100</u>	<u>6,467,177</u>
As at 31 December 2012	<u>5,757,501</u>	<u>100</u>	<u>5,757,601</u>

## EUROPE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

..... continued

Two investment properties held by the Trust were revalued at the year end based on independent valuations obtained. The valuations were performed by WSB Property Consultants, members of the Royal Institute of Chartered Surveyors.

Unlisted investments represents the 100% ownership of the subsidiary undertaking, Europe Trust Property Enterprises Limited. The subsidiary had no activity during the period.

#### 18 Debtors

	2013	2012 <i>as restated</i>
	£	£
Other debtors	200	221
Prepayments and accrued income	53,457	17,382
	<u>53,657</u>	<u>17,603</u>

#### 19 Creditors: Amounts falling due within one year

	2013	2012 <i>as restated</i>
	£	£
Bank loans and overdrafts	88,892	88,892
Accruals and deferred income	4,362	4,290
	<u>93,254</u>	<u>93,182</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the charity:

	2013	2012
	£	£
Bank loans	<u>88,892</u>	<u>88,892</u>

## EUROPE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

..... continued

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#### 20 Creditors: Amounts falling due after more than one year

	2013	2012 <i>as restated</i>
	£	£
Bank loans and overdrafts	<u>959,265</u>	<u>1,048,157</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2013	2012
	£	£
Bank loans	<u>959,265</u>	<u>959,235</u>

Included in the creditors are the following amounts due after more than five years:

	2013	2012 <i>as restated</i>
	£	£
After more than five years by instalments	<u>603,696</u>	<u>692,588</u>

#### 21 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.



## EUROPE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

..... continued

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#### 22 Related parties

##### Controlling entity

The charity is controlled by the trustees who are all directors of the company.

##### Related party transactions

There were no related party transactions to disclose in the period.

Trustees' remuneration and expenses has been disclosed in Note 11 to the accounts.

#### 23 - Analysis of funds

	At 1 January 2013	Incoming resources	Resources expended	Other recognised gains/losses	At 31 December 2013
	£	£	£	£	£
<b>General Funds</b>					
Unrestricted income fund	4,823,218	1,599,976	(327,383)	(372,191)	5,723,620
<b>Restricted Funds</b>					
Germany property	89,381	-	-	-	89,381
	<u>4,912,599</u>	<u>1,599,976</u>	<u>(327,383)</u>	<u>(372,191)</u>	<u>5,813,001</u>

## EUROPE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

..... continued

#### 24 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
Tangible assets	8,475	-	8,475	9,971
Investments	6,377,797	89,380	6,467,177	5,757,601
Current assets	389,868	-	389,868	286,366
Creditors: Amounts falling due within one year	(93,254)	-	(93,254)	(93,182)
Creditors: Amounts falling due after more than one year	(959,265)	-	(959,265)	(1,048,157)
Net assets	<u>5,723,621</u>	<u>89,380</u>	<u>5,813,001</u>	<u>4,912,599</u>

# EUROPE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES BY FUND YEAR ENDED 31 DECEMBER 2013

	Unrestricted income fund 2013	Unrestricted income fund 2012
	£	£
<b>Incoming resources</b>		
Incoming resources from generated funds		
Voluntary income	350,096	315,540
Investment income	182,141	176,700
Other incoming resources	1,067,739	-
Total incoming resources	<u>1,599,976</u>	<u>492,240</u>
<b>Resources expended</b>		
Charitable activities	78,272	108,491
Governance costs	55,592	38,426
Fundraising costs	193,519	177,877
Total resources expended	<u>327,383</u>	<u>324,794</u>
Net income before transfers	1,272,593	167,446
<b>Transfers</b>		
Gross transfers between funds	<u>-</u>	<u>(1,457)</u>
Net income before other recognised gains and losses	1,272,593	165,989
<b>Other recognised gains/losses</b>		
(Losses)/gains on investment assets	<u>(372,191)</u>	<u>-</u>
Net movements in funds	900,402	165,989
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>4,823,218</u>	<u>4,657,229</u>
Total funds carried forward	<u><u>5,723,620</u></u>	<u><u>4,823,218</u></u>

This page does not form part of the statutory financial statements.

## EUROPE TRUST

### STATEMENT OF FINANCIAL ACTIVITIES BY FUND YEAR ENDED 31 DECEMBER 2013

..... continued

	Germany property 2013	Germany property 2012
	£	£
<b>Resources expended</b>		
Governance costs	-	1,457
Total resources expended	-	1,457
Net income before transfers	-	(1,457)
<b>Transfers</b>		
Gross transfers between funds	-	1,457
Net movements in funds	-	-
<b>Reconciliation of funds</b>		
Total funds brought forward	89,381	89,381
Total funds carried forward	89,381	89,381

This page does not form part of the statutory financial statements.