

**INTERNATIONAL UNION OF
CRYSTALLOGRAPHY**

Report and Financial Statements

Year ended 31 December 2013

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

REPORT AND FINANCIAL STATEMENTS 2013

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INTERNATIONAL UNION OF CRYSTALLOGRAPHY

EXECUTIVE COMMITTEE MEMBERS

| | |
|----------------------------------|---|
| President: | Professor G R Desiraju |
| Vice-President: | Professor C Lecomte |
| General Secretary and Treasurer: | Professor L Van Meervelt |
| Immediate Past President: | Professor S Larsen |
| Ordinary Members: | Professor E Boldyreva Professor M L Hackert Professor H A Dabkowska Professor W Depmeier Professor J M Guss Professor J M Perez - Mato |
| Executive Secretary: | Mr M H Dacombe |

STATEMENT OF THE EXECUTIVE COMMITTEE'S RESPONSIBILITIES

The Statutes and By-laws of the Union require the Treasurer to exhibit a general statement of the pecuniary affairs of the Union with detailed accounts of the income and expenditure. In preparing these financial statements, the Executive Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Union will continue in business.

These financial statements are to be audited by a professional auditor appointed by the Executive Committee.

The Executive Committee is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Union and to ensure that the financial statements comply with the Constitution of the Union. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a member of the Executive Committee at the date of approval of this report confirms that:

- so far as the member is aware, there is no relevant audit information of which the Union's auditor is unaware; and
- the member has taken all the steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Union's auditor is aware of that information.

By Order of the Executive Committee

Professor L Van Meervelt
General Secretary and Treasurer
2014

Professor G R Desiraju
President
2014

M H Dacombe
Executive Secretary
2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INTERNATIONAL UNION OF CRYSTALLOGRAPHY

We have audited the non-statutory financial statements of the International Union of Crystallography for the year ended 31 December 2013 which comprise the income and expenditure account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely for the exclusive use of the Union's members, as a body, in accordance with Section 11.1 of the Statutes of the Union for the purpose of showing the results of management's stewardship of the resources entrusted to it. Our report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without prior written express consent. We accept no duty, responsibility or liability to any other party in connection with the report or this engagement.

Respective responsibilities of the Executive Committee and auditor

As explained more fully in the Statement of the Executive Committee's Responsibilities, the Executive Committee is 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 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 Union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Union's members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual 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 Union's affairs as at 31 December 2013 and of its deficit of income over expenditure for the year then ended; and
- have been properly prepared in accordance with the accounting policies stated in note 1 to the financial statements.

Deloitte LLP
Chartered Accountants
Manchester, United Kingdom
2014

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

INCOME AND EXPENDITURE ACCOUNT

Year ended 31 December 2013

| | Note | 2013 | Swiss Francs 2013 | 2012 | 2012 |
|---|------|-----------|----------------------|-----------|-----------|
| Income | | | | | |
| Membership subscriptions | | | 162,741 | | 164,497 |
| Sales | | | | | |
| Journals, back numbers and single issues | | 3,270,884 | | 3,517,553 | |
| Books | | 154,174 | | 170,232 | |
| Open Access Grant | | - | | 4,883 | |
| | | | | | |
| Investment income | | | 3,425,058 | | 3,692,668 |
| Income from investments | 7 | 3,803 | | 73,387 | |
| Bank interest | | 1,191 | | 1,164 | |
| Profit on disposal | 8 | 69,575 | | 25,475 | |
| | | | | | |
| Other income | | | 74,569 | | 100,026 |
| Royalties and copyright fees | | 7,712 | | 8,641 | |
| Advertising income | | 99,811 | | 203,806 | |
| STAR/CIF income | | 17,555 | | 6,845 | |
| | | | 125,078 | | 219,292 |
| | | | | | |
| TOTAL INCOME | | | 3,787,446 | | 4,176,483 |
| Expenditure | | | | | |
| Journals | | | | | |
| Publication costs | | 577,492 | | 540,815 | |
| Editorial expenses | | 263,581 | | 235,826 | |
| Technical editing | | 1,242,371 | | 1,317,250 | |
| Subscription administration | | 109,704 | | 108,212 | |
| | | | 2,193,148 | | 2,202,103 |
| Books | | | | | |
| Publication costs | | 42,331 | | 29,576 | |
| Editorial expenses | | 46,507 | | 44,439 | |
| Technical editing | | 62,757 | | 80,250 | |
| | | | 151,595 | | 154,265 |
| Newsletter | | | | | |
| Publication costs | | 16,392 | | 18,304 | |
| Editorial expenses | | 112,357 | | 104,367 | |
| | | | 128,749 | | 122,671 |
| International Year of Crystallography | | | 227,681 | | - |
| President's Fund and other Grants and Young Scientist Support | | | 207,453 | | 188,160 |
| General Assembly and Congress costs | | | 18,572 | | 30,646 |
| Carried forward | | | 2,927,198 | | 2,697,845 |

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

INCOME AND EXPENDITURE ACCOUNT (continued)

Year ended 31 December 2013

| | | Swiss Francs | |
|--|----------|--------------|-----------|
| | 2013 | 2013 | 2012 |
| Brought forward | | 2,927,198 | 2,697,845 |
| Committee meetings and expenses | | 116,985 | 134,005 |
| Publications and journals development | | | |
| General | 434,207 | | 531,979 |
| Editor meetings | 7,809 | | - |
| Promotion | 119,420 | | 145,640 |
| IUCrJ Development | 122,486 | | - |
| STAR/CIF | 24,198 | | - |
| | <hr/> | 708,120 | <hr/> |
| | | | 677,619 |
| Subscriptions paid | | 6,271 | 3,901 |
| Visiting professorship programme | | 17,302 | 6,211 |
| Administration expenses: | | | |
| General Secretary and Treasurer: | | | |
| Honorarium to Treasurer | 6,820 | | 7,683 |
| Audit and accountancy charges | 59,739 | | 58,962 |
| Legal and professional fees | 2,512 | | 5,297 |
| Travelling expenses | 16,674 | | 13,203 |
| Bank charges | 8,327 | | 6,880 |
| | <hr/> | | <hr/> |
| | | 94,072 | 92,025 |
| Executive Secretary's office: | | | |
| Salaries and expenses | 274,537 | | 265,221 |
| Travel expenses of IUCr representatives | 8,219 | | 10,603 |
| Sponsorship of meetings | 4,941 | | 4,884 |
| President's secretary | 4,853 | | 4,916 |
| IUCr/FIZ agreement | (18,088) | | (16,252) |
| Bad debts | 27,048 | | 811 |
| | <hr/> | 301,510 | <hr/> |
| | | | 270,183 |
| Depreciation | | 33,234 | 29,795 |
| | | <hr/> | <hr/> |
| TOTAL EXPENDITURE | | 4,204,692 | 3,911,584 |
| | | <hr/> | <hr/> |
| (Deficit)/surplus of income over expenditure (before realised exchange fluctuations) carried forward | | (417,246) | 264,899 |

INCOME AND EXPENDITURE ACCOUNT (continued)**Year ended 31 December 2013**

| | Note | 2013 | Swiss Francs 2013 | 2012 | 2012 |
|--|-------------|-------------|------------------------------|-------------|-------------|
| (Deficit)/surplus of income over expenditure (before realised exchange fluctuations) brought forward | | | (417,246) | | 264,899 |
| Realised fluctuation in rates of exchange Exchange movement on trading activities | | | (5,643) | | 72,597 |
| (Deficit)/surplus of income over expenditure (after realised exchange losses) | | | (422,889) | | 337,496 |
| Movement in market value of investments in year | 5 | | 40,727 | | 24,999 |
| | | | (382,162) | | 362,495 |
| Unrealised fluctuation in rates of exchange Exchange movement on trading activities | | (18,387) | | 10,765 | |
| Investment activities | 5 | (65,187) | | (13,102) | |
| | | | (83,574) | | (2,337) |
| Total recognised losses/gains relating to the year | | | (465,736) | | 360,158 |
| Opening fund accounts at 1 January | | | 5,062,278 | | 4,702,120 |
| Closing fund accounts at 31 December | | | 4,596,542 | | 5,062,278 |

All the income and expenditure related to continuing activities.

Historical cost results would only differ from above by the profit on sale of investments - see note 8.

Separate Statements of Total Recognised Gains and Losses and Reconciliation of Movements in the Fund Account are not given, as the information is incorporated above.

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

BALANCE SHEET As at 31 December 2013

| | | | Swiss Francs | |
|---|------|-----------|-------------------------|-------------------------|
| | Note | 2013 | 2013 | 2012 |
| FIXED ASSETS | | | | |
| Tangible fixed assets | 4 | | 40,994 | 28,912 |
| Investments at market value | 5 | | 2,626,051 | 2,716,611 |
| | | | <u>2,667,045</u> | <u>2,745,523</u> |
| CURRENT ASSETS | | | | |
| Stock | | | 119,459 | 106,529 |
| Cash at bank and in hand | | | | |
| Current accounts | | 115,221 | | 103,864 |
| Deposit and savings accounts | | 1,542,174 | | 2,100,980 |
| Cash with Union officials | | 18,237 | | 19,933 |
| | | | <u>1,675,632</u> | <u>2,224,777</u> |
| Debtors, accrued income and payments in advance | | | 428,093 | 311,489 |
| Subscriptions due from Adhering Bodies | | | 18,686 | 22,880 |
| | | | <u>2,241,870</u> | <u>2,665,675</u> |
| Total current assets | | | | |
| CREDITORS: amounts falling due within one year | 6 | | <u>(312,373)</u> | <u>(348,920)</u> |
| NET CURRENT ASSETS | | | <u>1,929,497</u> | <u>2,316,755</u> |
| TOTAL ASSETS BEING TOTAL FUNDS | | | <u><u>4,596,542</u></u> | <u><u>5,062,278</u></u> |

The financial statements were approved by the Executive Committee on 2014.

President Professor G R Desiraju

General Secretary and Treasurer Professor L Van Meervelt

Executive Secretary M H Dacombe

CASH FLOW STATEMENT**Year ended 31 December 2013**

| | | Swiss Francs | |
|---|-------------|---------------------|-------------|
| | Note | 2013 | 2012 |
| Net cash (outflow)/inflow from operating activities (see below) | | (644,498) | 323,624 |
| Returns on investments | | | |
| Interest received | | 1,191 | 1,164 |
| Investment income (net of notional dividends) | 7 | 3,803 | 73,387 |
| Net cash inflow from returns on investments | | 4,994 | 74,551 |
| Investing activities | | | |
| Purchase of fixed assets | 4 | (45,316) | (14,846) |
| Purchase of investments | 5 | (1,515,545) | (906,825) |
| Receipts from sale of investments | | 1,651,220 | 617,742 |
| Net cash inflow/(outflow) from investing activities | | 90,359 | (303,929) |
| (Decrease)/increase in cash | 13 | (549,145) | 94,246 |

Reconciliation of surplus of income over expenditure to net cash inflow from operating activities

| | | Swiss Francs | |
|---|-------------|---------------------|-------------|
| | Note | 2013 | 2012 |
| (Deficit)/surplus of income over expenditure | | (422,889) | 337,496 |
| Interest received | | (1,191) | (1,164) |
| Investment income | 7 | (3,803) | (73,387) |
| Depreciation charges | 4 | 33,234 | 29,795 |
| (Increase)/decrease in stock | | (12,930) | 29,130 |
| (Increase)/decrease in debtors | | (130,797) | 203,509 |
| Decrease in creditors | | (36,547) | (176,280) |
| Profit on disposal of investments | | (69,575) | (25,475) |
| Net cash (outflow)/inflow from operating activities | | (644,498) | 323,624 |

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 December 2013****1. ACCOUNTING POLICIES**

The principal accounting policies adopted are summarised below. They have all been applied consistently throughout the year and preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of investments which are stated at market value, and in accordance with applicable law and United Kingdom accounting standards.

Going concern

The Union has considerable financial resources in terms of investments held and cash deposits. As a consequence, the members believe that the Union is well placed to manage its business risks successfully despite the current uncertain economic outlook and the impact this has on the market valuation of the investments.

After making enquiries, the members have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Rates of exchange

UNESCO rates of exchange as issued by the ICSU Secretariat are used in the preparation of the financial statements.

Transactions denominated in foreign currencies are translated into Swiss Francs at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date.

Profits and losses arising on trading transactions from the fluctuations in rates of exchange during the year are divided between the fund accounts with credit balances in direct proportion to those balances at the closing balance sheet date. All profits and losses arising from exchange rate fluctuations are taken through the income and expenditure account.

Publication costs

Publication, editorial and administrative expenses of publications are charged in the appropriate income and expenditure account on an accruals basis.

Stocks

Stocks of International Tables are included at the lower of cost and net realisable value. Stocks of all other publications, including back issues of journals, are not valued for accounts purposes as sales are uncertain.

Expenditure on premises

Expenditure on maintenance of leasehold premises is charged against the appropriate income and expenditure accounts in the year on an accruals basis.

Depreciation

- (i) Office equipment is depreciated on the straight line basis at a rate of 20% per annum.
- (ii) Computer equipment is depreciated on a straight line basis at a rate of 33 1/3% per annum.
- (iii) Leasehold property improvements are depreciated over the term of the lease.

Investment income

Notional dividend income re-invested in accumulation investment funds is treated as income when declared and added to the accumulated cost of investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)**Year ended 31 December 2013****1. ACCOUNTING POLICIES (continued)****Investments**

Investments are stated at market value. Changes in market value are taken through the income and expenditure account.

Income recognition

Income is recognised on publications when the risks and rewards of ownership are transferred to the buyer. Subscription income is recognised over the period to which the subscription relates. Investment and other income is recognised on an accruals basis.

Lease costs

Operating lease costs are charged to the income and expenditure account on a straight line basis over the term of the lease. Where reduced rents are payable on property in the earlier years of the lease, the total cost for the period to the first rent review date are spread on a straight line basis, and the appropriate creditor balance is maintained.

Pension costs

The Union operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the Union. The amount charged to income and expenditure in the year in respect of pensions represents employer's contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown in either accruals or prepayments in the balance sheet.

Sponsorship

The IUCr sponsors symposia and workshops on topics relevant to crystallography. IUCr sponsorship can only be given to meetings that are international in character and open to participants from all countries. National meetings are only supported if held in developing countries. Sponsorship payments are accounted for once the Union has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is earlier. Where sponsorship is conditional and compliance is within the control of the Union, sponsorship is not recognised until the conditions are met. Where sponsorship is conditional and outside the control of the Union, the grant is recognised and accounted for in the same way as an unconditional grant.

2. RATES OF EXCHANGE

The assets of the Union are recorded in the financial statements in Swiss Francs but are held in currencies which are considered to be appropriate to the Union's requirements. Transactions in currencies other than Swiss Francs are converted into Swiss Francs at the rate of exchange ruling on the date of the transaction.

The rates of exchange operative at the balance sheet date compared with the Swiss Franc were as follows:

| | 2013 | 2012 |
|-----------------|-------------|-------------|
| Euro | 0.816 | 0.828 |
| Pounds Sterling | 0.679 | 0.679 |
| US Dollars | 1.125 | 1.098 |

The net assets of the Union at 1 January 2013 (Sw Fr 5,062,278) would have had the value of US \$5,558,381 or £3,437,287 if expressed in those currencies.

At 31 December 2013 the net assets (Sw Fr 4,596,542) would have had the value of US \$5,171,110 or £3,121,052 respectively, being a decrease of US \$387,271 or a decrease of £316,235 from the previous year.

NOTES TO THE FINANCIAL STATEMENTS (continued)**Year ended 31 December 2013****3. TAXATION**

As an association incorporated in Switzerland, the Union is exempt from Swiss Federal and Geneva Cantonal tax. Under current circumstances the Union is not considered to be liable to tax in territories other than Switzerland as a result of domestic exemptions in those other territories and/or specific exemptions arising under the Double Taxation Treaties between those other territories and Switzerland.

4. TANGIBLE FIXED ASSETS

| | Leasehold property improvements Sw Fr | Computer and office equipment Sw Fr | Total Sw Fr |
|---------------------------------|--|--|------------------------|
| Cost | | | |
| As at 1 January 2013 | 102,987 | 403,818 | 506,805 |
| Additions | - | 45,316 | 45,316 |
| | <hr/> | <hr/> | <hr/> |
| As at 31 December 2013 | 102,987 | 449,134 | 552,121 |
| | <hr/> | <hr/> | <hr/> |
| Accumulated depreciation | | | |
| As at 1 January 2013 | 102,987 | 374,906 | 477,893 |
| Charge for the year | - | 33,234 | 33,234 |
| | <hr/> | <hr/> | <hr/> |
| As at 31 December 2013 | 102,987 | 408,140 | 511,127 |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| As at 31 December 2013 | - | 40,994 | 40,994 |
| | <hr/> | <hr/> | <hr/> |
| As at 31 December 2012 | - | 28,912 | 28,912 |
| | <hr/> | <hr/> | <hr/> |

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2013

5. INVESTMENTS

| | Holding at market value 01/01/13 | Additions during the year | Swiss Francs disposals/ redemption during the year | Fluctuations in rates of exchange | Increase/ (decrease) in market value | Holding at market value 31/12/13 | Holding at revalued cost 31/12/13 | Holding at revalued cost 31/12/12 |
|---|---|---------------------------------|--|---|---|---|--|--|
| Held by SWM Synergy | | | | | | | | |
| <u>BDP Equity Income Fund</u> | | | | | | | | |
| 248,016 units | - | 401,276 | - | - | - | 401,276 | 401,276 | - |
| <u>Camber International Equity Fund</u> | | | | | | | | |
| 19,244 units | - | 405,358 | - | - | - | 405,358 | 405,358 | - |
| Held by Merrill Lynch | | | | | | | | |
| <u>Permal Emerging Markets</u> | | | | | | | | |
| 37 units | 119,638 | - | - | (2,889) | 10,777 | 127,526 | 90,776 | 93,022 |
| <u>Permal Investment</u> | | | | | | | | |
| 23 units | 97,709 | - | - | (2,360) | 13,981 | 109,330 | 88,809 | 91,007 |
| Held by Kleinwort Benson | | | | | | | | |
| Global Funds Limited | | | | | | | | |
| <u>Sterling Bond and Equity Fund</u> | | | | | | | | |
| 237,318 Participating shares | 1,613,615 | 3,117 | (1,581,645) | (35,087) | - | - | - | 1,491,977 |
| Carried forward | 1,830,962 | 809,751 | (1,581,645) | (40,336) | 24,758 | 1,043,490 | 986,219 | 1,676,006 |

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2013

5. INVESTMENTS (continued)

| | Holding at market value 01/01/13 | Additions during the year | Swiss Francs disposals/ redemption during the year | Fluctuations in rates of exchange | Increase/ (decrease) in market value | Holding at market value 31/12/13 | Holding at revalued cost 31/12/13 | Holding at revalued cost 31/12/12 |
|--------------------------------|---|---------------------------------|--|---|---|---|--|--|
| Brought forward | 1,830,962 | 809,751 | (1,581,645) | (40,336) | 24,758 | 1,043,490 | 986,219 | 1,676,006 |
| Held by Pershing | | | | | | | | |
| <u>Powershares Exchange</u> | | | | | | | | |
| 400 units | 8,432 | - | - | (204) | 789 | 9,017 | 8,757 | 8,973 |
| <u>Aberdeen Asia Pacific</u> | | | | | | | | |
| 1,250 units | 8,814 | 12,783 | - | (803) | (2,872) | 17,922 | 20,896 | 8,918 |
| <u>Aegon NV Perp</u> | | | | | | | | |
| 1,000 units | - | 21,082 | - | (973) | 702 | 20,811 | 20,109 | - |
| <u>American Cap AGY</u> | | | | | | | | |
| 1,000 units | - | 22,825 | - | (983) | 739 | 22,581 | 21,842 | - |
| <u>Chimera Inv Trust</u> | | | | | | | | |
| 3,500 units | - | 9,560 | - | (441) | 527 | 9,646 | 9,119 | - |
| <u>Sandridge Mississippian</u> | | | | | | | | |
| 1,100 units | - | 11,713 | - | (475) | (2,192) | 9,046 | 11,238 | - |
| Carried forward | 1,848,208 | 887,714 | (1,581,645) | (44,215) | 22,451 | 1,132,513 | 1,078,180 | 1,693,897 |

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2013

5. INVESTMENTS (continued)

| | Holding at market value 01/01/13 | Additions during the year | Swiss Francs disposals/ redemption during the year | Fluctuations in rates of exchange | Increase/ (decrease) in market value | Holding at market value 31/12/13 | Holding at revalued cost 31/12/13 | Holding at revalued cost 31/12/12 |
|------------------------------|---|---------------------------------|--|---|---|---|--|--|
| Brought forward | 1,848,208 | 887,714 | (1,581,645) | (44,215) | 22,451 | 1,132,513 | 1,078,180 | 1,693,897 |
| <u>Global x FRS</u> | | | | | | | | |
| 500 units | 10,067 | - | - | (244) | 605 | 10,428 | 9,882 | 10,127 |
| Held by Genworth | 286,965 | - | - | (6,930) | (12,802) | 267,233 | 266,700 | 273,300 |
| Held by Aviva | 284,406 | - | - | (6,868) | 23,575 | 301,113 | 266,700 | 273,300 |
| Held by ING | 286,965 | - | - | (6,930) | 6,898 | 286,933 | 266,700 | 273,300 |
| Held by Athene Choice | - | 266,700 | - | - | - | 266,700 | 266,700 | - |
| Held by Jackson | - | 361,131 | - | - | - | 361,131 | 355,600 | - |
| | <u>2,716,611</u> | <u>1,515,545</u> | <u>(1,581,645)</u> | <u>(65,187)</u> | <u>40,727</u> | <u>2,626,051</u> | <u>2,510,462</u> | <u>2,523,924</u> |

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2013

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Swiss Francs | |
|--|---------------------|----------------|
| | 2013 | 2012 |
| Creditors and accruals | 252,358 | 299,071 |
| Payroll creditor including tax and social security | 60,015 | 49,849 |
| | <u>312,373</u> | <u>348,920</u> |

7. INVESTMENT INCOME

| | Swiss Francs | |
|--|---------------------|---------------|
| | 2013 | 2012 |
| GNM P169332 – 2016 | - | 50 |
| Sector SPDR Energy | - | 450 |
| Close Finsbury International Ltd Sterling Bond and Equity Fund | - | 70,744 |
| Consults Portfolios 850-07U80 | - | 1,639 |
| Global FDS | 830 | 178 |
| Aberdeen Asia Pacific | 700 | 82 |
| Powershares | 722 | 244 |
| Sandridge Mississippian | 451 | - |
| Aegon Security | 360 | - |
| American Cap | 452 | - |
| Chimera | 285 | - |
| Money Market Fund | 3 | - |
| | <u>3,803</u> | <u>73,387</u> |

8. PROFIT ON DISPOSAL OF INVESTMENTS

| | Swiss Francs | |
|------------|---------------------|---------------|
| | 2013 | 2012 |
| Proceeds | 1,651,220 | 617,742 |
| Book value | (1,581,645) | (592,267) |
| Profit | <u>69,575</u> | <u>25,475</u> |

The profit on disposal based on historical cost was SwFr 188,569 (2012: SwFr 156,254). Therefore historic would be as follows:

| | Swiss Francs | |
|--|---------------------|----------------|
| | 2013 | 2012 |
| (Deficit)/surplus of income over expenditure | <u>(418,055)</u> | <u>490,937</u> |

9. INFORMATION REGARDING EMPLOYEES

| | 2013 | 2012 |
|--|------------------------|------------------|
| | No. | No. |
| Average number of persons employed during the year | <u>24</u> | <u>23</u> |
| | Pounds Sterling | |
| | 2013 | 2012 |
| Staff costs incurred during the year in respect of these employees were: | | |
| Wages and salaries | 1,012,972 | 969,509 |
| Social security costs | 114,530 | 108,898 |
| Other pension costs | 312,512 | 286,599 |
| Total staff costs | <u>1,440,014</u> | <u>1,365,006</u> |

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2013

| | Swiss Francs 2013 | 2012 |
|-------------------|----------------------|-----------|
| Total staff costs | 2,085,313 | 2,029,471 |

10. OPERATING LEASE COMMITMENTS

At 31 December, annual commitments under non-cancellable operating leases are as follows:

| | Land & buildings 2013 | Swiss Francs Other 2013 | Land & buildings 2012 | Swiss Francs Other 2012 |
|--------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Leases which expire: | | | | |
| Within one year | - | - | - | - |
| Within one to two years | - | - | 44,160 | - |
| Within two to five years | 47,136 | - | - | - |
| | <u>47,136</u> | <u>-</u> | <u>44,160</u> | <u>-</u> |

11. SPONSORSHIP & OTHER FINANCIAL COMMITMENTS

At 31 December 2013 the Union had authorised, but not contracted for, sponsorship grants of Sw Fr 54,318 (2012: Sw Fr 73,062).

12. ANALYSIS OF CHANGES IN CASH DURING THE YEAR

| | Swiss Francs 2013 | Swiss Francs 2012 |
|---|----------------------|----------------------|
| (Decrease)/increase in cash during the financial year | (549,145) | 94,246 |
| Balance at 1 January | <u>2,224,777</u> | <u>2,130,531</u> |
| Balance at 31 December | <u>1,675,632</u> | <u>2,224,777</u> |

13. ANALYSIS OF BALANCES OF CASH AS SHOWN IN THE BALANCE SHEET

| | 2012 | Swiss Francs Change | 2013 |
|--------------------------|------------------|------------------------|------------------|
| Cash at bank and in hand | <u>2,224,777</u> | <u>(549,145)</u> | <u>1,675,632</u> |