BILBAO
Annual Report 2015

The Hesperia Hotel
Campo Volantin 28
48007 Bilbao
Spain
Contents

Message from the Chair 2

Membership 3

Events 4
  » Annual Conferences
  » Other Events in 2013-2014
  » Other Events in 2014-2015
  » Upcoming Events in 2015-2016

Funding Opportunities 6
  » Arena
  » Scholarships
  » Re-EUunion
  » Collaborative Research Networks
  » Small Events Grants

Prizes and Awards 8
  » Best Book and Best PhD Thesis
  » Lifetime Achievement Award
  » JCMS Prize
  » Reporting Europe Prize

Publications 9
  » Journal of Common Market Studies (JCMS)
  » Journal of Contemporary European Research (JCER)
  » Routledge-UACES Contemporary European Studies series
  » UACES News

Framework for Delivering Benefit 11
  » Officers
  » Committee
  » Working Groups

Summary Accounts 13
  » Statement of Financial Activities for the Year Ended 30/9/2014
  » Balance Sheet as at 30/9/2014

UACES is a registered charity in England and Wales. Our accounts are in the public domain and can be viewed on the Charities Commission website. Our financial year ends on 30 September each year, and this report covers the period from 1 October 2013 to 30 September 2014 (often abbreviated to 2013-2014). More recent information has been included where relevant to cover the hiatus between the end of the financial year and the Annual General Meeting.
Message from the Chair

A good deal of change has occurred since our AGM in Cork last year. In October 2014 we welcomed Roosje Saalbrink to the office, and bid goodbye to Emily Linnemann as she departed on maternity leave. Roosje has been a vital member of staff in the past 12 months, and has our heartfelt thanks. Emily has recently returned on a part-time basis, earlier than planned, at a difficult time for us. Luke Foster was diagnosed in October 2014 with an advanced and inoperable brain tumour. Following a short break, Luke nevertheless returned to work and continued to run the office until mid-July 2015. Since then, sadly, Luke has been unable to resume his role, and we miss him every day. We are in regular touch with his family who have our very best wishes.

By October 2015, UACES will have moved premises and altered its charitable status. We will be taking up residence in Woburn House (still on Tavistock Square) in the premises also occupied by Universities UK, and we are looking forward to the new environment. Before the move, we will have shipped our archival papers to the European University Institute (EUI)’s Historical Archives of the EU on the basis of an agreement I negotiated with the EUI in June 2015. Our papers will thereafter be available to researchers on terms that remain under our full control. At around the same time, we will have re-established the Association as a Charitable Incorporated Organisation (CIO). This is a further step in the professionalisation of UACES that Luke has been steering for several years, building on the good practice of sister associations (such as the British International Studies Association – BISA), and offering the Association’s trustees additional protection from liability. I am very grateful to our Secretary, Rebecca Zahn, for initiating and piloting this process. A final element of our plans to enhance the sustainability of the Association concerns the Committee’s decision, in June 2015, to propose to the membership at this AGM in Bilbao that we raise our subscription rates for the first time in eight years. Alongside this development, we have begun to discuss ideas for fundraising on an ongoing basis, and we particularly welcome members’ suggestions here.

As is the case every year, we also spent time over the last 12 months reviewing our activities, the benefits that they deliver to our members, and the new opportunities available to us as an Association. By way of example, we are already focusing on the forthcoming vote on the UK’s membership of the EU to help our members get ‘referendum ready’. In this vein we are collaborating with the ESRC’s ‘The UK in a Changing Europe’ funding programme, and with a new LSE initiative for ‘expert hearings’ on Britain and the EU: more information will follow in due course. We are also considering new prizes and awards to replace some that have run their course (the Reporting on Europe prize, and the Re-EUnion funding), and we are gearing up for our 2016 bid for Commission funding.

In its history UACES has weathered many challenges, and we are looking ahead to better times. I am staying on as Chair for the time being (I was unopposed in the election earlier this year), and look forward to handing over the role to an enthusiastic successor to take UACES beyond its 50th anniversary in 2017.

Professor Helen Drake, UACES Chair
Membership

Membership of UACES increased to to 1193 members as of 30/9/14 (an increase of 2.4% from the previous year). This was comprised of 795 Individual members, 310 Student members and 80 Group members.

Our members are distributed across 55 countries; 38 European countries and 17 countries beyond Europe’s borders.

<table>
<thead>
<tr>
<th>Country of Residence</th>
<th>As of 30/9/14</th>
<th>As of 30/9/13</th>
<th>As of 30/9/12</th>
<th>As of 30/9/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK &amp; NI</td>
<td>45.2%</td>
<td>47.2%</td>
<td>44.9%</td>
<td>50.8%</td>
</tr>
<tr>
<td>Germany</td>
<td>7.5%</td>
<td>7.6%</td>
<td>9.9%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Belgium</td>
<td>7.0%</td>
<td>6.6%</td>
<td>7.1%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>4.5%</td>
<td>4.6%</td>
<td>5.1%</td>
<td>5.6%</td>
</tr>
<tr>
<td>France</td>
<td>2.4%</td>
<td>2.6%</td>
<td>2.5%</td>
<td>2.2%</td>
</tr>
<tr>
<td>USA</td>
<td>2.1%</td>
<td>2.0%</td>
<td>2.2%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Italy</td>
<td>2.3%</td>
<td>1.7%</td>
<td>2.4%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Spain</td>
<td>0.9%</td>
<td>1.8%</td>
<td>2.0%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>21.6%</td>
<td>19.8%</td>
<td>18.2%</td>
<td>16.4%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>6.5%</td>
<td>6.0%</td>
<td>5.6%</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

Proposed Changes to Membership Fees

Membership subscriptions have remained at their current level of £40 for individual members, £20 for student members and £150 for group members since 2007. In order to continue to offer a wide range of benefits, the UACES committee proposes a change to the membership fees: rising to £50 (individual) and £25 (student) and £180 (group) from 1 January 2016. Members will be asked to vote on this proposal at the 2015 AGM in Bilbao.

Benefits & Communication

Student members of the Association benefit from discounted membership subscriptions and for those who do not receive any financial assistance from their own Institutions, there is a travel scheme that provides some financial support to students travelling to selected UACES events.

The Association communicates with its members via the UACES Newsletter and the UACES email list (1423 subscribers*).

The Association communicates to the public via its website, the EuroResearch email list (1271 subscribers*), Twitter (1119 followers*) and Facebook (850 likes*). Non-members can also subscribe to receive a bi-monthly e-Newsletter.

Benefits of UACES membership are advertised on our website at www.uaces.org/benefits.

* as of 25 August 2015
Events

Annual Conferences

Cork 2014
The 2014 Annual Conference took place at the University College Cork, 1-3 September 2014 (www.uaces.org/cork). It was attended by 454 delegates from 36 different countries, with the biggest contingents being from the UK (45%), Ireland (7%) Belgium (7%), Germany (7%) and the Netherlands (5%) and Germany (4%). These figures are based on the institutions that the delegates represent, not nationality. A report for the event was published in UACES News.

Origin of delegates that attended Cork 2014

Bilbao 2015
In total, we received over 700 paper proposals spread across 48 different countries.

Origin of paper proposals received for Bilbao 2015

2016 Annual Conference
The 2016 Annual Conference will be hosted by the Queen Mary, University of London, 5-7 September 2016 (www.uaces.org/london). The online Call for Panels and Papers will open in October 2015 with the submission deadline for proposals being 15 January 2016.
Other Events in 2013-2014

The Future of Research in/on the EU project:
- Student Forum Seminars, London, 21-22 November 2013
- Student Forum Research Conference, Aston, 24-25 April 2014

What is European Studies?
Brussels, 8 February 2014
Seminar presented at the European Voice EU Studies Fair

The 1st European Conference on Teaching and Learning Politics, International Relations and European Studies
Maastricht, 26-27 June 2014
In partnership with BISA, ECPR and the PSA.
www.uaces.org/maastricht

UACES 44th Annual Conference
Cork, 1-3 September 2014
www.uaces.org/cork

Other Events in 2014-2015

Teaching Young People European Studies project:
- Student Forum Seminars, London, 18 November 2014
- Student Forum Research Conference, Belfast, 29-30 June 2015

What is European Studies?
Brussels, 5 February 2015
Seminar presented at the European Voice EU Studies Fair

UACES Re-EUnion: A European Space Policy? 40 Years after the ESA Convention, Paris, 29-30 November 2015

UACES 45th Annual Conference
Bilbao, 7-9 September 2015
www.uaces.org/bilbao

Upcoming Events in 2015-2016

Teaching Young People European Studies project:
- Student Forum Seminars, Edinburgh (date and venue to be confirmed)
- EU Simulations Days x 3 (The first on 11 March 2016 in Portsmouth. Other dates and venues to be confirmed)
- Student Forum Research Conference, Brussels (date and venue to be confirmed)

Teaching European Studies Workshop, London, September 2016

UACES 46th Annual Conference
London, 5-7 September 2016
www.uaces.org/london
Funding Opportunities

UACES has developed a variety of funding streams which are awarded on a competitive basis to members.

Arena
This initiative is supported by Edelman|The Centre and the University of Kent in Brussels.

In 2013-2014, bursaries have been awarded to:
» Theresa KUHN: Why Nobody Falls in Love with a Common Market: The Unequal Effectiveness of Cross-border Interactions in Fostering European Identity, 8 October 2013
» Maria GARCIA: The EU and USA: Competing Visions of Free Trade Agreement Proliferation?, 4 December 2013
» Soeren KEIL, Incoherent, Ineffective and Unrealistic? Integrating the Western Balkans into the EU, 17 December 2013
» Reuben WONG: Power shift? The EU’s pivot to Asia, 21 May 2014

In 2014-2015, bursaries have been awarded to:
» Angelos CHRYSSOGELOS: Finally found what they were looking for?: Why European populists support Putin’s Russia and what this means for democracy in Europe, 3 December 2014
» Tim OLIVER: An EU without Britain: a Lesser or Stronger Europe?, 20 January 2015
» David LOWE: Hard Choices: Increase Counter-Terrorism Surveillance Powers or Risk Further Terrorist Attacks, 3 June 2015
» Ben DUKE: Small is Beautiful, Increasing Democracy in Europe at the Local Level, 17 June 2015

Next application deadline: 18 September 2015 (2 application deadlines each year)
Funding available: up to 500 GBP per person, www.uaces.org/arena

Scholarships

In 2013-2014, bursaries have been awarded to:
» Robert DEWAR: Cyber Security and the European Union
» Florian EDELMANN: Political violence and terrorism in Europe in comparative perspective
» Ioanna NTAMPOUDI: National and European Identities During the Eurozone Crisis: The Case of Greece
» Eske VAN GILS: EU democracy promotion policies towards Belarus and Azerbaijan

In 2014-2015, bursaries have been awarded to:
» Helen KEIGHLEY: Combating Corruption in the European Union: Explaining transposition deficits in anti-bribery legislation
» Ragnar WEILANDT: Tunisian Perceptions of the European Union
» Igor MERHEIM-EYRE: The European Union’s Visa Diplomacy in the Eastern Partnership Countries
» Diana KUDAIBERGENOVA: Nationalising Regimes and Nation-building in Post-socialist Europe and Central Eurasia

Next application deadline: 9 October 2015 (1 deadline each year)
Funding available: 1,500 GBP per person, www.uaces.org/scholarships

Re-EUnion
From 2012-2015, UACES offered funding for activities that offered insight on the origin of policy initiatives and events in the EU’s history and afforded an opportunity to reflect critically upon the understanding of events and decisions and their consequences for Europe today.

2014-2015
» A European Space Policy? 40 Years after the ESA Convention, Paris, 29-30 May 2015

UACES AGM, Bilbao, 6 September 2015
Collaborative Research Networks
Designed to encourage networking, the selection criteria for this funding stream is published on the UACES website.

Current networks, established during previous financial years:
» CSDP Strategy (2012-2015)
» EU-China Relations (2012-2015)
» European Research Area (2013-2016)
» Centrifugal Europe: State, Sovereignty and the Future of European Integration (2013-2016)

Networks established during 2013-2014:

Networks established in 2014-2015:

Next application deadline: 30 October 2015 (1 deadline each year)
Funding available: up to 5,000 GBP over 3 years per network, www.uaces.org/networks

Small Event Grants
These grants are for one-off events, with the selection criteria published on the UACES website.

Events funded in 2013-2014
» Promoting Gender Equality Abroad, Graz, 28-29 November 2013
» Euroscepticism in the CEE 10 Years after the “Big Bang” Enlargement, Krakow, 29 May 2014
» History, Memory and European Identity, Maastricht, 5-6 June 2014
» The Rule of Law – A Strategic Priority of the European Union’s External Action Service, Brussels, 30 June 2014

Events funded in 2014-2015
» Northern Ireland, the United Kingdom and the European Union: Facing the Prospect of Change, Belfast, 9 October 2014
» Labour Standards and Sustainable Development: Unpicking the EU’s approach, London, 17 October 2014
» Banking Union and the Great Leap Forward in European Integration, Brussels, 13-14 November 2014
» Consequences of repealing of the Human Rights Act (1998) and/or denouncing the European Convention on Human Rights for the United Kingdom, Edinburgh, 13 February 2015
» Drones and International Security: A European Contribution, Aarhus, 5-6 March 2015
» Assessing the EU’s Performance in Central and Eastern Europe and its Neighbourhood: Methodological Challenges and Empirical Manifestations, Manchester, 12-13 March 2015
» Flexicurity: Future directions in the age of austerity, Sheffield, 28 May 2015

Next application deadline: 18 September 2015 (3 deadlines each year)
Funding available: up to 1,000 GBP per event, www.uaces.org/small
**Prizes and Awards**

**Best Book and Best PhD Thesis**

Since 2005, UACES has awarded each year, a prize for the Best Book and Best PhD thesis in the area of contemporary European Studies. The awards are traditionally presented at the Annual Conference.

The 2014 winners were:
- Claudia SCHRAG STERNBERG for her book *The Struggle for EU Legitimacy: Public Contestation 1950s-2005*
- Sonja KITTELSSEN for her thesis *The EU and the Securitization of Pandemic Influenza.*

**Lifetime Achievement Award**

In 2014, the Lifetime Achievement Award was presented to Brigid LAFFAN

In 2015, the award will be presented to Geoffrey EDWARDS.

**JCMS Prize**

A prize is awarded for the best article of each volume. The most recent prize was awarded to Paul STATHAM and Hans-Jörg TRENZ for their article *How European Union Politicization can Emerge through Contestation: The Constitution Case* in Volume 51:5, pp. 965-980.

**Reporting Europe Prize**

From 2008-2014, UACES awarded a prize to honour excellence in reporting on the European Union by the media for work that excelled in stimulating critical debate on European integration.

In 2014, the winner was:
- Maria SPIROVA for a series of articles on the Bulgarian anti-government protests that took place throughout 2013

The award ceremony was open to the general public.

The Reporting Europe Prize has its own micro-site: www.ReportingEurope.eu.
Publications

Journal of Common Market Studies (JCMS)

In 2014

Editors: Professor Michelle CINI and Professor Amy VERDUN
Book Reviews Editors: Dr Patrick BIJSMANS and Dr Paul STEPHENSON
Annual Review Editors: Dr Nathaniel COPSEY and Dr Tim HAUGHTON
ISSN: 0021-9886 (print), 1468-5965 (online)

Volume 52 was published, comprising:
» Issue 1: Special Issue guest edited by Rachel A. EPSTEIN and Wade JACOBY.
» Issues 2-6: General Issues
» The JCMS Annual Review of the European Union in 2013 (978-111883550-0)

Excluding the Annual Review, 135 submissions were published: 85 articles and 50 book reviews. The Annual Review published 14 submissions plus an editorial and a chronology.

Lectures

The JCMS Lecture, The Return of Politics. The European Union after the crises in the Eurozone and Ukraine, was delivered by Luuk VAN MIDDELAAR in The Hague on 5 June 2014.

The JCMS Annual Review Lecture, Divided and Declining? Europe in a Changing World, was delivered by Anand MENON in New Delhi on 31 March 2014.

Downloads and Subscriptions

There were 310,810 full text downloads of JCMS articles in 2014 (up from 291,247 in 2013 and 280,636 in 2012). Of these, 30% were downloaded from servers in the UK, 10% in the Netherlands, 10% in the Germany and 8% in the USA.

The top 5 downloaded articles in 2014 were:
  - Normative Power Europe: A Contradiction in Terms? by Ian MANNERS, 40:2 (9,890 downloads, also 1st in 2013)
  - Why There is a Democratic Deficit in the EU: A Response to Majone and Moravcsik by Andreas FOLLESDAL and Simon HIX, 44:3 (9,202 downloads, up from 4th in 2013)
  - Reassessing Legitimacy in the European Union by Andrew MORAVCSIK, 40:4 (6,092 downloads, also 3rd in 2013)
  - The European Union and the Securitization of Migration by Jef HUYSMANS, 38:5 (3,047 downloads, up from 5th in 2013)
  - The Global Financial Crisis: Causes and Cures by Jacopo CARMASCI, Daniel GROS and Stefano MICOSSI, 47:5 (2,737 downloads, new to the top 10 in 2014)

There were 655 institutional subscriptions to JCMS of which over 500 are protected under multi-year licensing agreements. In addition, there were 3,914 institutions with paid licensed access* and 4,586 in developing countries with access to the JCMS at low or no cost via philanthropic initiatives.

For individual subscribers, Wiley continues to offer UACES members the cheapest subscription rates for the JCMS.

* i.e.Institutions buying collections of journals from Wiley under license
Impact Data for JCMS

2 yr Impact Factor:  
» 2012 - 1.603  
» 2013 - 1.477  
» 2014 - 1.855

5 year Impact Factor:  
» 2012 - 1.624  
» 2013 - 1.555  
» 2014 - 1.814

Journal Ranking 2014 (based on 2yr IF):  
» 10/85 in International Relations  
» 19/161 in Political Science  
» 49/333 in Economics


Journal of Contemporary European Research (JCER)

The JCER is an open-access online-only Journal available at www.jcer.net.

Editors: Dr Maxine DAVID and Dr Simona GUERRA  
ISSN: 1815-347X (online)

Volume 10 was published, comprising:  
» Issue 1: Special Issue on Communicating European Integration guest edited by Manuel MÜLLER, Tobias RECKLING and Andreas WEIL  
» Issue 2: General Issue  
» Issue 3: General Issue  
» Issue 4: General Issue

The top downloaded article (to date) for each issue was:  
» Communicating European Integration in the Age of the World Wars: Print Media Discourses on the Unity of Europe, 1914-1945 by Florian Greiner (10:1)  
» Do All Roads Lead to the Same Europe? Reconsidering the Pro-/Anti-Integration Yardstick to Measure National Party Positions Towards the EU: The Case of Belgium by Clément Jadot (10:2)  
» New EU Governance Modes in Professional Sport: Enhancing Throughput Legitimacy by Arnout Geeraert (10:30)  
» The European External Action Service: Torn Apart Between Several Principals or Acting as a Smart ‘Double-agent’? by Thomas Henökl (10:4)

Routledge-UACES Contemporary European Studies series

The book series was established in 2006. Since then, 23 titles have been published, with many subsequently released as paperbacks. Routledge continues to make the books available to UACES members at a reduced price.

Series Editors: Dr Federica BICCHI, Professor Dr Tanja BÖRZEL and Professor Mark POLLACK

In 2014 two new titles were published:  
» European Union Constitutionalism in Crisis by Nicole SCICLUNA  
» Transnationalisation and Regulatory Change in the EU’s Eastern Neighbourhood by Julia LANGBEIN

UACES News

The UACES News is published every four months and distributed to members by post.
Framework for Delivering Benefit

The Association is governed by a Committee which includes a Chair, a Secretary and a Treasurer. In addition to the Committee, there are working groups which undertake specific tasks. The student members of the Association are represented by the UACES Student Forum.

Officers
Chair: Professor Helen DRAKE (term ends 9/2018)
Treasurer: Dr Paul J CARDWELL (term ends 9/2016)
Secretary: Dr Rebecca ZAHN (term ends 9/2017)

The Officers, through their leadership, are responsible for enabling the UACES Committee and Staff to fulfil their responsibilities in the governance and strategic direction of the Association.

The Officers also have specific responsibilities with regards to the provision of banking services and investments.

Committee
The Committee is comprised of three elected Officers, six elected Committee members and a number of co-opted Committee members. The Editors of the Journal of Common Market Studies and the Chair of the UACES Student Forum all sit on the Committee in an ex-officio capacity.

Responsibilities of the Committee include:
» Membership issues (promoting contemporary European Studies, recruitment, retention, delivering benefits, supporting the activities of members)
» Publications (including the JCMS, JCER, CES book series, UACES News and the UACES Blog)
» Encouraging and developing the next generation (including the evaluation and selection of UACES Scholarships)
» Delivering projects funded by grant-making bodies (e.g. the EC funded Jean Monnet grants)

A list of all the Committee members can be found at www.uaces.org/people.
Working Groups

Events working group
Convenor: UACES Secretary

The role of the working group is to ensure the success of the Annual Conference and other UACES events, including those organised by the Student Forum.

Some specific responsibilities of the working group include:
» Evaluation and selection of applications for Small Event grants
» Evaluation of potential venues for the Annual Conference
» Selection of research papers and panels for the Annual Conference

Engagement working group
Convenor: UACES Chair

This working group deals with more outward looking events and activities. It is also their role to engage with the European Studies community and the wider community outside the subject area. They are also responsible for developing a media and marketing strategy and the digital initiatives of the Association.

Some specific responsibilities of the working group include:
» Evaluation, selection and delivery of the UACES Arena seminars
» Evaluation, selection and oversight of the UACES Collaborative Research Networks
» Evaluation of potential Re-EUnion events
» Judging the Best Book and Best PhD prizes

Teaching working group
Convenor: UACES Chair

This is a new working group which is still developing its focus. Their role is to look at how UACES can support the development of Teaching and Learning in the European Studies subject area. Potentially they will also have a role in looking at the broader issues related to higher education. In 2014-16 this group is also responsible for the evaluation, selection and delivery of activities organised under the Erasmus+ TYPES grant.

Investment working group
Convenor: UACES Treasurer

The working group has specific responsibility, delegated to it by the Officers, for the UACES Investment portfolio (known as Fund C). The group also provides advice to the Officers on the funds held as cash deposits and bonds (known as Fund A and Fund B).

Charitable Incorporated Organisation

In September 2015 an application to create UACES as a Charitable Incorporated Organisation (CIO) was submitted to the Charity Commission in order that the Commission can provide charitable status for the new organisation. A CIO is relatively new form of legal entity designed specifically for charities in England and Wales.

It is envisaged that the new CIO will take over wholly the operations of the UACES. The main intended benefits of the new entity compared with the existing unincorporated format are that it has separate legal personality, the ability to conduct business in its own name, and limited liability so that its members and trustees will not generally have to contribute in the event of financial losses beyond the resources of the charity. The new CIO will, as far as possible, replicate the current operational structure of the UACES with more developed governance arrangements.
Summary Accounts

In line with Charity Commission requirements, the accounts for 2013-2014 have been independently examined.

Important to note, in addition to the figures below, UACES has recently paid a cessation deficit to the London Pension Fund Authority. The final figure, which was paid on 9 June 2015 was £405,000.

Statement of Financial Activities for the Year Ended 30 September 2014

<table>
<thead>
<tr>
<th></th>
<th>2013-2014</th>
<th>2012-2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOMING RESOURCES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total incoming resources</td>
<td>365,755</td>
<td>353,184</td>
</tr>
<tr>
<td><strong>RESOURCES EXPENDED</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct Charitable expenses</td>
<td>132,011</td>
<td>150,427</td>
</tr>
<tr>
<td>Management &amp; Administrative expenses</td>
<td>213,284</td>
<td>194,238</td>
</tr>
<tr>
<td>Total resources expended</td>
<td>345,295</td>
<td>344,665</td>
</tr>
<tr>
<td><strong>NET INCOMING RESOURCES</strong></td>
<td>20,460</td>
<td>8,519</td>
</tr>
<tr>
<td><strong>OTHER RECOGNISED GAINS &amp; LOSSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealised gain from investment assets</td>
<td>6,668</td>
<td>7,577</td>
</tr>
<tr>
<td><strong>NET MOVEMENT IN FUNDS</strong></td>
<td>27,128</td>
<td>16,096</td>
</tr>
<tr>
<td>Fund balances at 1 October 2013</td>
<td>579,315</td>
<td>563,219</td>
</tr>
<tr>
<td><strong>FUND BALANCES</strong> at 30 September 2014</td>
<td>606,443</td>
<td>579,315</td>
</tr>
</tbody>
</table>

Balance Sheet as at 30 September 2014

<table>
<thead>
<tr>
<th></th>
<th>2013-2014</th>
<th>2012-2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>1,775</td>
<td>3,337</td>
</tr>
<tr>
<td>Investments (Investment Portfolio)</td>
<td>118,181</td>
<td>111,513</td>
</tr>
<tr>
<td><strong>Net Fixed Assets</strong></td>
<td>119,956</td>
<td>114,850</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors &amp; Prepayments</td>
<td>160,530</td>
<td>173,513</td>
</tr>
<tr>
<td>Investments (Income Bonds)</td>
<td>80,000</td>
<td>80,000</td>
</tr>
<tr>
<td>Bank Current Account &amp; Cash</td>
<td>293,056</td>
<td>309,442</td>
</tr>
<tr>
<td></td>
<td>533,586</td>
<td>562,595</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td>47,099</td>
<td>98,130</td>
</tr>
<tr>
<td><strong>Net Current Assets</strong></td>
<td>486,487</td>
<td>464,465</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>606,443</td>
<td>579,315</td>
</tr>
<tr>
<td><strong>FUNDS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 October 2013</td>
<td>579,315</td>
<td>563,219</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>27,128</td>
<td>16,096</td>
</tr>
<tr>
<td>At 30 September 2014</td>
<td>606,443</td>
<td>579,315</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td>606,443</td>
<td>579,315</td>
</tr>
</tbody>
</table>