# TABLE OF CONTENTS

## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Message from the Chair</td>
<td>2</td>
</tr>
<tr>
<td>Membership</td>
<td>5</td>
</tr>
<tr>
<td>Annual Conferences</td>
<td>6</td>
</tr>
<tr>
<td>Events in 2021</td>
<td>7</td>
</tr>
<tr>
<td>Scholarships</td>
<td>8</td>
</tr>
<tr>
<td>UACES Archive Scholarships</td>
<td>9</td>
</tr>
<tr>
<td>UACES Research Networks</td>
<td>10</td>
</tr>
<tr>
<td>Microgrants</td>
<td>11</td>
</tr>
<tr>
<td>Prizes and Awards</td>
<td>12</td>
</tr>
<tr>
<td>Journal of Common Market Studies</td>
<td>14</td>
</tr>
<tr>
<td>Journal of Contemporary European Research (JCER)</td>
<td>16</td>
</tr>
<tr>
<td>Routledge-UACES Contemporary European Studies series</td>
<td>17</td>
</tr>
<tr>
<td>Framework for Delivering Benefit</td>
<td>18</td>
</tr>
<tr>
<td>Working Groups</td>
<td>19</td>
</tr>
<tr>
<td>Balance Sheet at 31 December 2021</td>
<td>21</td>
</tr>
</tbody>
</table>
Message from the Chair

2021 was another unusual year for the Association we continued to deal with the effects of the Covid pandemic on our activities and with the changing political landscape caused by the UK’s withdrawal from the European Union. The restrictions on in-person meetings coupled with the high likelihood of colleagues being unwell to mean that our focus was very much on online activities throughout the year. Similarly, the end of the transition period at the very end of 2020 meant that colleagues faced further barriers to free movement between the UK and EU member states and the complexity of organising UACES events in the EU grew too. Our on-going collaboration with our sister body in Ireland, IACES, to run online events and the activities supported by Jean Monnet funding show that despite such challenges, UACES was more than able to meet them.

As my predecessors have so rightly noted in previous reports, the Association lives through the incredible efforts of the UACES Office: Emily Linnemann (Executive Director), Emma Marlow (Events and Membership) and Melina Dieckgräber (Digital Communications) did more than most to ensure that our work during this year not only survived but also grew and developed as they adapted to the ever-changing situation. It is through their efforts that the Association has been able to come through the long disruption of Covid with so little drama or trauma. I know I speak for all our members in thanking them for their work and their engagement in this.

This notwithstanding, both Covid and Brexit – as well as the long-standing need to consider our environmental impact – have given us pause for reflection about how best UACES continues to provide effective and sustainable support to members, a process that will be a longer-term priority for officers. Our ability to make a relatively painless transition at a late stage to an online-only format for the 2021 annual conference was in part a result of such discussions, reflecting the importance the Association places on keeping abreast of the changing imperatives that shape our work.

That annual conference, held in September 2021, brought together over 430 delegates from 44 countries, highlighting once more our international reach and membership. The breadth of contributions from across social science disciplines speaks to the richness of European Studies as a field and the opportunities for exchange that UACES offers. The participation of former EU High Representative Federica Mogherini for the JCMS Annual Review lecture was a particular highlight for me with her candid discussion of the EU’s role. The lessons learnt from running a second annual conference online also proved invaluable for working towards longer-term incorporation of online and hybrid elements into our work, something that was reflected in the 2022 event in Lille.
MESSAGE FROM THE CHAIR

A key concern during Covid has been ensuring that colleagues at the start of their professional careers get sufficient opportunities to build their skills and their networks. To that end, the efforts of the Graduate Forum to maintain and develop a vibrant and inclusive community of students and Early Career Researchers is to be much applauded. The online research conference in June showcased a rich vein of new researchers, as well as the exemplary efforts of the Forum’s committee members. The generous support of the James Madison Charitable Trust in providing additional support for scholarships further enhanced our provision this year.

As already noted, the Association constantly looks to ensure its provision is fit for purpose. While our Research Networks have been very productive over the past decade, the pandemic also highlighted that their structure and operation merits review and revision. The addition of two new networks in 2021 (from a strong pool of proposals) suggests members also find these useful and the changes that will be introduced from 2022 are intended to keep that value, while opening up access and inclusion for more.

More significantly again, in 2021 the Committee took the difficult decision to end publication of the Journal of Contemporary European Research (JCER). Set up in 2004, the Journal was UACES’ effort to open up publishing opportunities to a wide range of colleagues, especially those starting out: in that, it has been very successful, building up an extensive catalogue of articles across European Studies. However, the demands of our fully in-house production made it ever less viable to continue: either significant external investment or a new owner would have to be found. Extensive efforts on both fronts were made, but no option existing that preserved the integrity of the mission that UACES had set JCER, leading us to our decision.

My deepest thanks go to Chris Huggins, Rachael Dickson, Nele Ewers-Peters and Ken McDonagh for their work as editors, managing a run-out that will stretch into 2023: they have been exceptional in their efforts to keep all the necessary processes in train and authors fully appraised of the situation, including working to ensure all JCER material is available long past the end of publication. More happily, I can also note that in 2022 UACES was able to sign an agreement with Wiley (publishers of the Journal of Common Market Studies) to produce a new journal to start in 2023 that might provide a significant replacement outlet for JCER’s target contributors.

The overall message to convey here is that the Association continues to be a vibrant community of those working in European Studies and that it has made good use of the changing landscape to ensure that it can remain as such for the foreseeable future. The dedication of our office, my fellow Officers, the main Committee and the Graduate Forum members, the convenors of Research Networks, our journal, book and social media editors and all those involved in organising our many events speaks to a strong sense of shared values and purpose: the Association lives through their efforts and through those of all our members and I thank you all for you do.
A particular thank you must also go to my predecessor as Chair, Nicholas Startin. His (unexpected) work in guiding UACES through the pandemic was exceptional and selfless and I am deeply grateful to him for that, especially as we were not able to thank him properly at the end of his time in office in September 2021.

Professor Simon Usherwood (chair, 2021-24)
Membership

Membership of UACES increased to 1071 members as of 30/09/21 (an increase of 8% from the previous year). This comprised 602 Individual members, 143 Early-Career members, 232 PhD Researcher members, 31 Student members, 5 Affiliate members and 58 Group members.

In 2021 UACES introduce 2 new tiers of membership: Student membership for undergraduate and masters-level students and Affiliate membership for those who work in organisations that are not universities.

Our members are distributed across 60 countries: 36 European countries and 24 countries beyond Europe.

The table below shows from where UACES membership is sourced:

<table>
<thead>
<tr>
<th>COUNTRY OF RESIDENCE</th>
<th>AS OF 30/9/21</th>
<th>AS OF 30/9/20</th>
<th>AS OF 30/9/19</th>
<th>AS OF 30/9/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>36.1%</td>
<td>39.3%</td>
<td>39.6%</td>
<td>43.2%</td>
</tr>
<tr>
<td>Germany</td>
<td>7.8%</td>
<td>7.2%</td>
<td>6.8%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Belgium</td>
<td>6.4%</td>
<td>6.2%</td>
<td>6.8%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>4.9%</td>
<td>3.9%</td>
<td>4.7%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Italy</td>
<td>3.9%</td>
<td>3.0%</td>
<td>3.1%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Poland</td>
<td>3.5%</td>
<td>3.9%</td>
<td>3.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Spain</td>
<td>3.4%</td>
<td>3.1%</td>
<td>3.3%</td>
<td>2.8%</td>
</tr>
<tr>
<td>USA</td>
<td>3.3%</td>
<td>2.9%</td>
<td>2.2%</td>
<td>1.2%</td>
</tr>
<tr>
<td>France</td>
<td>2.5%</td>
<td>1.9%</td>
<td>2.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Austria</td>
<td>2.1%</td>
<td>1.1%</td>
<td>1.3%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>18.3%</td>
<td>17.5%</td>
<td>16.6%</td>
<td>20%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>7.6%</td>
<td>7.7%</td>
<td>7.5%</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

BENEFITS

In 2021 members benefited directly from discounts for some UACES events, grants to support research networks, fieldwork scholarships for PhD students, access to our ever-popular email list and newsletter, fully-funded conferences for postgraduate students, and indirectly through the growth of our in-house, open-access journal *JCER* and our journal co-published with Wiley, *JCMS: Journal of Common Market Studies*.

A full list of members’ benefits is available to view at [www.uaces.org/membership](http://www.uaces.org/membership).
Annual Conferences

VIRTUAL CONFERENCE 2021
Due to the COVID-19 pandemic, the UACES officers took the difficult decision to cancel the 2021 annual conference in Liverpool. Instead, UACES held its 2nd virtual conference from 6-8 September 2021 on the Balloon platform. It was attended by 432 delegates from 44 different countries with the biggest contingents being from the UK (31%), Belgium (8%), Germany (8%), Poland (6%), The Netherlands (5%) and Spain (5%). These figures are based on the institutions that the delegates represented not nationality. The plenary sessions included the Future of Europe, the Northern Ireland Protocol and the JCMS Annual Review lecture presented by Federica Mogherini.

Origin of participants for the 2021 Virtual Conference
Events in 2021

SECURING A FUTURE FOR EUROPEAN STUDIES (SAFES)

These events were funded by the Erasmus+ programme of the European Union as part of its Jean Monnet Support to Associations funding:

Doctoral Training Academy: Careers, held virtually, November 2020

Europe in Cha(lle)nging Times, a Graduate Forum research conference held virtually from 17-18 June 2021. Over 50 delegates attended over 2 days. UACES offered small research grants of up to £100 to participants who attended.

UACES/IACES SEMINARS

In 2021, UACES was delighted to partner with the Irish Association for Contemporary European Studies (IACES) to run a series of seminars looking at the intersection between the various crises facing Europe and how these crises affect the UK and Ireland. The seminars were held virtually via Zoom. The series was introduced by An Taoiseach Micheál Martin.

Confronting the Coronavirus Pandemic, 26 February 2021, via Zoom

Confronting Racism in Ireland, the UK and the EU, 25 June 2021, via Zoom

OTHER EVENTS

The UACES virtual conference was held from 5-7 September 2021.
Scholarships

2020-2021

In 2020-2021, UACES was pleased to be able to offer 2 additional scholarships thanks to generous support from the James Madison Charitable Trust (JMCT). The objectives of the Trust are to support and promote studies of federal government whether within or among states, including studies of processes that may lead towards the establishment of such government, and to support or promote education and dissemination of knowledge of these subjects. 2 of the scholarships offered in 2020-21 reflected these objectives.

Unfortunately, the scholarship assessors were not able to award both JMCT scholarships and so the call for 1 of these scholarships was reissued in 2021.

UACES Scholarships

- Antonio Salvador Alcazar (Central European University): Everything but Arms: The transnational politics of EU preferential trade in Myanmar’s garment economy
- Juliette Ganne (Graduate Institute of International and Development Studies)
- Lukas Spielberger (University of Leiden): Central Bank Cooperation in Central and Eastern Europe

UACES/JMCT Scholarships

- Gerard Casas-Soler (Universitat Pompeu Fabra): Federalism and European Integration

Next application deadline: 21 October 2022 (1 deadline each year)

Funding available: 1500 GBP per person.
UACES Archive Scholarships

In 2021, UACES was able to offer 1 scholarship for a PhD or Early-Career researcher to visit the Historical Archives of the European Union at the EUI in Fiesole, Italy. The scholarship was generously funded by the James Madison Charitable Trust (JMCT).

2021 SCHOLARSHIP
The 2021 Scholarship was awarded to Pekka Pohjankoski of Helsinki University.
UACES Research Networks

UACES RNs are designed to encourage networking. The selection criteria for this funding stream are published on the UACES website (www.uaces.org/networks). UACES has received support from the James Madison Charitable Trust which has allowed us to offer funding for 2 additional research networks for 2019-2021.

RESEARCH NETWORKS ESTABLISHED IN PREVIOUS FINANCIAL YEARS

Gendering European Studies (2018-2021)
Effective Enforcement of EU Law & Policy (2018-2021)
Communicating Europe (2019-2022)
The Limits of Europe: Challenging the Crisis of European Integration (2019-2022)
Network of EU-Africa Research (2020-2023)
The Role of Europe in Global Challenges (2020-2023)
(Re)Imagining Territorial Politics in Times of Crisis (2020-2023) [Funded by the James Madison Charitable Trust]

NETWORKS ESTABLISHED IN 2020-2021

EU-Health Governance (2021-2024)
European Non-violence Network (2021-2024)

Funding available: up to 6000 GBP over 3 years per network.

UACES is currently redeveloping the Research Network programme and a new call for networks will be launched in late 2022.
Microgrants

In 2021 the UACES introduced a new funding scheme for all members which provides funding of between £100 and £500 to support one-off research needs. There is up to £4000 available for microgrants each year. There are 3 application deadlines per year: 31 March, 31 July and 30 November.

MEMBERS WHO RECEIVED MICROGRANTS AWARDED IN 2021

- Nele Marianne Ewers Peters
- Gulay Icoz
- Veronika Koller
- Marzia Maccaferri
- Cecilia Manzotti
- Miriam Mueller
- Marianna Lovato
- Dale Mineshima Lowe
- Silvia Peirolo
- Glenn Wasson

Find out more about microgrants at: https://www.uaces.org/funding/microgrants.
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 contemporary European Studies. The awards are traditionally presented at the Annual Conference.

The 2021 book prize winner was


The 2021 Thesis Prize winner was:

Charlotte Godziewski, ‘Health in All Policies’ at EU Level: A Critical Analysis (University of Sheffield, 2020)

LIFETIME ACHIEVEMENT AWARD

In 2021 the lifetime achievement award was awarded to Dr Ann Kennard.

JCMS PRIZE

A prize is awarded for the best article of each volume.

The winners of the 2021 prize are:


The JCMS Editors wish to thank the JCMS Prize Jury: Maria Garcia (University of Bath), Roberta Guerrina (University of Bristol), Achim Hurrelmann (Carleton University), Annick Masselot (Canterbury University), Andrea Ribeiro Hoffman (Pontifical Catholic University of Rio de Janeiro) and Mills Soko (Wits Business School).
JCER PRIZE

In 2016-17 UACES launched a new prize: the Luke Foster JCER Prize for Best Article by an Early-Career Researcher. The prize is awarded in memory of our late Executive Director, Luke Foster.

The winner of the 2021 Luke Foster Prize for Best Article is:


The runners-up are:


Journal of Common Market Studies

IN 2021

Editors: Toni Haastrup and Richard Whitman
Book Reviews Editors: Ruby Gropas and Gaby Umbach
Annual Review Editors: Theofanis Exadaktylos, Roberta Guerrina and Emanuele Massetti
ISSN: 0021-9886 (print), 1468-5965 (online)

Volume 59 was published, comprising:
Issue 1: Special Issue guest edited by Christine Hackenesch, Julian Bergmann, Jan Orbie
Issues 2-6: General Issues

LECTURES

The JCMS Annual Lecture took place virtually as part of the Council of European Studies conference. It was given by Gurminder Bhambra and was titled 'A Decolonial Project for Europe'.

The JCMS Annual Review Lecture took place virtually as part of the UACES annual conference. It was given by Federica Mogherini and was titled ‘How 2020 has shaped the Future of the European Union.’

DOWNLOADS AND SUBSCRIPTIONS

There were over 500k full text downloads of JCMS articles in 2021. Of these, 21% were downloaded from servers in the UK, 12% in the Netherlands, 10% in Germany, 9% in the USA and 5% in Belgium.

The top 5 downloaded articles in 2021 were:

*Why There is a Democratic Deficit in the EU* Andrea Follesdal and Simon Hix, 44:3. https://doi.org/10.1111/j.1468-5965.2006.00650.x, (12334, 1st in 2020)


For individual subscribers, Wiley continues to offer UACES members the cheapest subscription rates for the JCMS.
Journal of Contemporary European Research (JCER)

JCER is an open-access online-only Journal available at www.jcernet.

Editors: Christopher Huggins, Kenneth McDonagh and Rachael Dickson

Teaching & Learning Editor: Nele Ewers-Peters (previously Karen Heard-Laureote)

ISSN: 1815-347X (online)

Volume 17 was published, comprising:

Issue 1: General Issue

Issue 2: Special Issue on The Limits of European Legitimacy edited by Russell Foster, Jan Grzymski and Monika Brusenbauch Meislova

Issue 3: General Issue

Issue 4: General Issue

The top downloaded articles (to date) for each issue are:


Helen Drake and Pauline Schnapper, “We thought we were friends”: Franco-British bilateral diplomacy and the shock of Brexit’, 17 (4). https://doi.org/10.30950/jcer.v17i4.1241.
Routledge-UACES Contemporary European Studies series

The book series was established in 2006. Since then, 67 titles have been published, with many subsequently released as paperbacks. Routledge continues to make the books available to UACES members at a reduced price.

The series editors in 2021 were Chad Damro, Elaine Fahey and David Howarth.

In 2021 there were 2 new books published in the series.

- Bruno Theodoro Luciano, *Parliamentary Agency and Regional Integration in Europe and Beyond: The Logic of Regional Parliaments*
- Elena Rios Camacho. *The Choice for Banking Union: Power, Politics and the Trap of Credible Commitments*
Framework for Delivering Benefit

The Association is governed by a Committee which includes a Chair, a Secretary, a Treasurer and an Equality, Diversity and Inclusion (EDI) Officer. In addition to the Committee, there are working groups which undertake specific tasks. The student and early career members of the Association are represented by the UACES Graduate Forum.

OFFICERS
Chair: Professor Simon Usherwood (term ends 9/2024)
Treasurer: Dr Rosa Maria Fernandez Martin (term ends 9/2025)
Secretary: Dr Kathryn Simpson (term ends 9/2023)
Equality, Diversity & Inclusion: Professor Roberta Guerrina (term ends 9/2023)

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 comprises four elected Officers, six elected Committee members and a number of co-opted Committee members. The editors of the Journal of Common Market Studies, the editors of the Journal of Contemporary European Research and the Chair of the UACES Graduate 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/about/committee-and-staff.
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 Graduate 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 and selection of research papers and panels for the Annual Conference.

ENGAGEMENT WORKING GROUP
Convenor: UACES Treasurer

This working group’s remit is to look at collaborative activities and fundraising opportunities. It is also their role to engage with the European Studies community and the wider community outside the subject area. They are 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 oversight of the UACES Research Networks, evaluation and selection of UACES Scholarships, judging the Best Book and Best PhD prizes, fundraising and finances and collaboration with other academic associations.

TEACHING WORKING GROUP
Convenor: UACES Chair

This working group looks at how UACES can support the development of Teaching and Learning in the European Studies subject area. They are responsible for the organisation of the annual Teaching and Learning workshop which precedes the UACES annual conference.

EQUALITY, DIVERSITY & INCLUSION (EDI) WORKING GROUP
Convenor: Equality, Diversity & Inclusion Officer

This working group oversees the implementation of our EDI policy and ensures that consideration of EDI issues is at the heart of all UACES activities. The group is responsible for developing an EDI strategy which will underpin all areas in which UACES works.
Statement of Financial Activities 1 January 2021 – 31 December 2021

In line with Charity Commission requirements, the accounts for 2021 have been independently examined.

<table>
<thead>
<tr>
<th></th>
<th>1/1/21-31/12/21</th>
<th>1/10/19-31/12/20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOMING RESOURCES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and Legacies</td>
<td>24,553</td>
<td>40,662</td>
</tr>
<tr>
<td>Charitable Activities</td>
<td>69,798</td>
<td>50,384</td>
</tr>
<tr>
<td>Other trading activities</td>
<td>207,380</td>
<td>293,785</td>
</tr>
<tr>
<td>Investment Income</td>
<td>3,401</td>
<td>1,775</td>
</tr>
<tr>
<td>Total incoming resources</td>
<td>305,132</td>
<td>386,606</td>
</tr>
<tr>
<td><strong>RESOURCES EXPENDED:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable Activities</td>
<td>258,138</td>
<td>363,542</td>
</tr>
<tr>
<td>Total Resources Expended</td>
<td>258,138</td>
<td>363,542</td>
</tr>
<tr>
<td><strong>NET INCOMING RESOURCES</strong></td>
<td>46,994</td>
<td>23,064</td>
</tr>
<tr>
<td><strong>OTHER RECOGNISED GAINS &amp; LOSSES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gains from sale of investments</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>NET MOVEMENT IN FUNDS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund balances at 1 January 2021</td>
<td>386,387</td>
<td>363,323</td>
</tr>
<tr>
<td><strong>FUND BALANCES AT 31 December 2021</strong></td>
<td>433,381</td>
<td>386,387</td>
</tr>
</tbody>
</table>
# Balance Sheet at 31 December 2021

<table>
<thead>
<tr>
<th></th>
<th>31 December 2021</th>
<th>31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>9,672</td>
<td>15,554</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>219,239</td>
<td>251,067</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>327,234</td>
<td>248,680</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>546,473</td>
<td>499,747</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors: Amounts falling due within one year</td>
<td>(122,764)</td>
<td>(128,914)</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>423,709</td>
<td>370,833</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>433,381</td>
<td>386,387</td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2021</td>
<td>386,387</td>
<td>363,323</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>46,994</td>
<td>23,064</td>
</tr>
<tr>
<td>At 31 December 2021</td>
<td>433,381</td>
<td>386,387</td>
</tr>
<tr>
<td><strong>Total Funds</strong></td>
<td>433,381</td>
<td>386,387</td>
</tr>
</tbody>
</table>