

**INTERNATIONAL UNION OF
CRYSTALLOGRAPHY**

Report and Financial Statements

Year ended 31 December 2014

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

REPORT AND FINANCIAL STATEMENTS 2014

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INTERNATIONAL UNION OF CRYSTALLOGRAPHY

EXECUTIVE COMMITTEE MEMBERS

President:	Professor M L Hackert
Vice-President:	Professor A M Glazer
General Secretary and Treasurer:	Professor L Van Meervelt
Immediate Past President:	Professor G R Desiraju
Ordinary Members:	Dr H A Dabkowska Professor W Depmeier Professor S Garcia-Granda Professor J M Guss Professor R Kuzel Professor M Takata
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
2015

Professor M L Hackert
President
2015

M H Dacombe
Executive Secretary
2015

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 2014 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 2014 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
2015

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

INCOME AND EXPENDITURE ACCOUNT

Year ended 31 December 2014

	Note	2014	Swiss Francs 2014	2013	2013
Income					
Membership subscriptions			163,689		162,741
Sales					
Journals, back numbers and single issues		3,141,732		3,270,884	
Books		106,883		154,174	
		<hr/>		<hr/>	
Investment income			3,248,615		3,425,058
Income from investments	7	31,810		3,803	
Bank interest		1,145		1,191	
Profit on disposal	8	64,190		69,575	
		<hr/>		<hr/>	
Other income			97,145		74,569
Royalties and copyright fees		7,213		7,712	
Advertising income		128,368		99,811	
STAR/CIF income		-		17,555	
Congress income		48,910		-	
		<hr/>	184,491	<hr/>	125,078
			<hr/>		<hr/>
TOTAL INCOME			3,693,940		3,787,446
			<hr/>		<hr/>
Expenditure					
Journals					
Publication costs		418,442		577,492	
Editorial expenses		201,127		263,581	
Technical editing		1,382,539		1,242,371	
Subscription administration		118,161		109,704	
		<hr/>	2,120,269	<hr/>	2,193,148
Books					
Publication costs		6,124		42,331	
Editorial expenses		27,282		46,507	
Technical editing		67,605		62,757	
		<hr/>	101,010	<hr/>	151,595
Newsletter					
Publication costs		17,176		16,392	
Editorial expenses		99,762		112,357	
		<hr/>	116,938	<hr/>	128,749
International Year of Crystallography			269,320		227,681
President's Fund and other Grants and Young Scientist Support			226,612		207,453
General Assembly costs			74,970		18,572
			<hr/>		<hr/>
Carried forward			2,909,119		2,927,198

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

INCOME AND EXPENDITURE ACCOUNT (continued)

Year ended 31 December 2014

	2014	Swiss Francs		2013
		2014	2013	2013
Brought forward		2,909,119		2,927,198
Ewald Prize		38,894		-
Committee meetings and expenses		147,834		116,985
Publications and journals development				
General	422,124		434,207	
Editor meetings	14,593		7,809	
Promotion	184,223		119,420	
IUCrJ Development	165,619		122,486	
STAR/CIF	7,695		24,198	
Business development	112,001		-	
		<u>906,255</u>	<u>708,120</u>	
Subscriptions paid		4,219		6,271
Visiting professorship programme		10,893		17,302
Administration expenses:				
General Secretary and Treasurer:				
Honorarium to Treasurer	4,907		6,820	
Audit and accountancy charges	45,487		59,739	
Legal and professional fees	4,765		2,512	
Travelling expenses	16,500		16,674	
Bank charges	8,725		8,327	
		<u>80,384</u>	<u>94,072</u>	
Executive Secretary's office:				
Salaries and expenses	314,835		274,537	
Travel expenses of IUCr representatives	12,802		8,219	
Sponsorship of meetings	2,018		4,941	
President's secretary	4,605		4,853	
IUCr/FIZ agreement	(18,171)		(18,088)	
Bad debts	1,484		27,048	
		<u>317,573</u>	<u>301,510</u>	
Depreciation		<u>41,744</u>		<u>33,234</u>
TOTAL EXPENDITURE		<u>4,456,916</u>		<u>4,204,692</u>
(Deficit)/surplus of income over expenditure (before realised exchange fluctuations) carried forward		(762,976)		(417,246)

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

INCOME AND EXPENDITURE ACCOUNT (continued)

Year ended 31 December 2014

	Note	2014	Swiss Francs 2014	2013	2013
(Deficit)/surplus of income over expenditure (before realised exchange fluctuations) brought forward			(762,976)		(417,246)
Realised fluctuation in rates of exchange Exchange movement on trading activities			39,946		(5,643)
(Deficit)/surplus of income over expenditure (after realised exchange losses)			(723,030)		(422,889)
Movement in market value of investments in year	5		95,044		40,727
			(627,985)		(382,162)
Unrealised fluctuation in rates of exchange Exchange movement on trading activities		117,582		(18,387)	
Investment activities	5	213,403		(65,187)	
			330,985		(83,574)
Total recognised losses/gains relating to the year			(297,000)		(465,736)
Opening fund accounts at 1 January			4,596,542		5,062,278
Closing fund accounts at 31 December			4,299,542		4,596,542

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

CASH FLOW STATEMENT
Year ended 31 December 2014

		Swiss Francs			
	Note	2014	2014	2013	2013
Net cash inflow/(outflow) from operating activities (see below)			179,959		(644,498)
Returns on investments					
Interest received		1,145		1,191	
Investment income (net of notional dividends)	7	<u>31,810</u>		<u>3,803</u>	
Net cash inflow from returns on investments			32,955		4,994
Investing activities					
Purchase of fixed assets	4	(26,667)		(45,316)	
Purchase of investments	5	(714,012)		(1,515,545)	
Receipts from sale of investments		<u>267,820</u>		<u>1,651,220</u>	
Net cash inflow/(outflow) from investing activities			(472,859)		90,359
(Decrease)/increase in cash	13		<u>(259,945)</u>		<u>(549,145)</u>

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

		Swiss Francs	
	Note	2014	2013
(Deficit)/surplus of income over expenditure		(723,030)	(422,889)
Interest received		(1,145)	(1,191)
Investment income	7	(31,810)	(3,803)
Depreciation charges	4	41,744	33,234
(Increase)/decrease in stock		(11,689)	(12,930)
Decrease/(increase) in debtors		283,275	(130,797)
Increase/(decrease) in creditors		686,804	(36,547)
Profit on disposal of investments		<u>(64,190)</u>	<u>(69,575)</u>
Net cash inflow/(outflow) from operating activities		<u>179,959</u>	<u>(644,498)</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

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 2014****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:

	2014	2013
Euro	0.831	0.816
Pounds Sterling	0.651	0.679
US Dollars	1.011	1.125

The net assets of the Union at 1 January 2014 (Sw Fr 4,596,542) would have had the value of US \$5,171,110 or £3,121,052 if expressed in those currencies.

At 31 December 2014 the net assets (Sw Fr 4,299,542) would have had the value of US \$4,346,837 or £2,799,002 respectively, being a decrease of US \$824,273 or a decrease of £322,050 from the previous year.

NOTES TO THE FINANCIAL STATEMENTS (continued)**Year ended 31 December 2014****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 2014	102,987	449,134	552,121
Additions	-	26,667	26,667
	<hr/>	<hr/>	<hr/>
As at 31 December 2014	102,987	475,801	578,788
	<hr/>	<hr/>	<hr/>
Accumulated depreciation			
As at 1 January 2014	102,987	408,140	511,127
Charge for the year	-	41,744	41,744
	<hr/>	<hr/>	<hr/>
As at 31 December 2014	102,987	449,884	551,871
	<hr/>	<hr/>	<hr/>
Net book value			
As at 31 December 2014	-	25,917	25,917
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
As at 31 December 2013	-	40,994	40,994
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2014

5. INVESTMENTS

	Holding at market value 01/01/14	Additions during the year	Disposals/ redemption during the year	Fluctuations in rates of exchange	Increase/ (decrease) in market value	Holding at market value 31/12/14	Holding at revalued cost 31/12/14	Holding at revalued cost 31/12/13
Held by SWM Synergy								
<u>BDP Equity Income Fund</u>								
248,016 units	401,276	-	(2,770)	-	-	398,506	398,506	401,276
<u>Camber International Equity Fund</u>								
19,244 units	405,358	-	(108)	-	-	405,250	405,250	405,358
Held by Merrill Lynch								
<u>Permal Emerging Markets</u>								
37 units	127,526	-	-	15,019	8,476	151,022	101,467	90,776
<u>Permal Investment</u>								
23 units	109,330	-	-	12,876	2,805	125,012	99,268	88,809
Held by Pershing								
<u>Calamos</u>								
5,000 units	-	46,627	(46,627)	-	-	-	-	-
<u>Proshares</u>								
1,000 units	-	85,411	(85,411)	-	-	-	-	-
<u>NLY</u>								
750 units	-	16,305	(16,305)	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2014

5. INVESTMENTS (continued)

	Holding at market value 01/01/14	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 31/12/14	Holding at revalued cost 31/12/14	Holding at revalued cost 31/12/13
Brought forward	1,043,490	148,343	(151,221)	27,895	11,281	1,079,790	1,004,491	986,219
<u>Powershares Exchange</u> 400 units	9,017	-	(9,017)	-	-	-	-	8,757
<u>Aberdeen Asia Pacific</u> 1,250 units	17,922	-	-	2,111	(730)	19,303	23,357	20,896
<u>Aegon NV Perp</u> 1,000 units	20,811	-	(20,811)	-	-	-	-	20,109
<u>American Cap AGY</u> 1,000 units	22,581	-	(22,581)	-	-	-	-	21,842
<u>Chimera Inv Trust</u> 3,500 units	9,646	-	-	1,136	278	11,060	10,193	9,119
<u>Sandridge Mississipian</u> 1,100 units	9,046	18,391	-	3,253	(18,686)	12,004	29,629	11,238
Carried forward	1,132,513	166,734	(203,630)	34,395	(7,857)	1,122,157	1,067,670	1,078,180

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2014

5. INVESTMENTS (continued)

	Holding at market value 01/01/14	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 31/12/14	Holding at revalued cost 31/12/14	Holding at revalued cost 31/12/14
Brought forward	1,132,513	166,734	(203,630)	34,395	(7,857)	1,122,157	1,067,670	1,078,180
<u>Global x FRS</u> 500 units	10,428	-	-	1,228	(194)	11,462	11,046	9,882
<u>Vanguard Windsor</u> 692 units	-	26,792	-	-	(1,145)	25,647	26,792	-
<u>Vanguard Explorer</u> 283 units	-	28,307	-	-	(2,141)	26,166	28,307	-
<u>Janus Global Life</u> 525 units	-	27,392	-	-	(217)	27,175	27,392	-
<u>The Oakmark Select Fund</u> 630 units	-	27,826	-	-	(2,273)	25,553	27,826	-
<u>Franklin Income Fund</u> 41,869 units	-	99,973	-	-	(120)	99,853	99,973	-
<u>Eagle Capital Appreciation Trust</u> 701 units	-	28,228	-	-	(2,347)	25,881	28,228	-
Carried forward	1,142,941	405,252	(203,630)	35,623	(16,294)	1,363,894	1,317,234	1,088,062

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2014

5. INVESTMENTS (continued)

	Holding at market value 01/01/14	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 31/12/14	Holding at revalued cost 31/12/14	Holding at revalued cost 31/12/14
Brought forward	1,142,941	405,252	(203,630)	35,623	(16,294)	1,363,894	1,317,234	1,088,062
<u>Ishares</u>								
100 units	-	22,406	-	2,088	1,872	26,366	22,406	-
<u>Barclays</u>								
750 units	-	19,346	-	2,448	(4,742)	17,052	21,794	-
Held by Genworth	267,233	-	-	31,500	51,024	349,757	298,200	266,700
Held by Aviva	301,113	-	-	31,500	24,038	356,651	298,200	266,700
Held by ING	286,933	-	-	31,500	4,808	323,241	298,200	266,700
Held by Athene Choice	266,700	-	-	31,500	20,262	318,462	298,200	266,700
Held by Jackson	361,131	267,008	-	47,244	14,075	689,458	646,100	355,600
	<u>2,626,051</u>	<u>714,012</u>	<u>(203,630)</u>	<u>213,404</u>	<u>95,044</u>	<u>3,444,881</u>	<u>3,200,334</u>	<u>2,510,462</u>

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2014

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Swiss Francs	
	2014	2013
Creditors, accruals and deferred income	929,496	252,358
Tax and social security	69,681	60,015
	<u>999,177</u>	<u>312,373</u>

7. INVESTMENT INCOME

	Swiss Francs	
	2014	2013
Global x FRS	659	830
Aberdeen Asia Pacific	1,328	700
Powershares Exchange	834	722
Sandridge Mississippian	3,376	451
Aegon NV Perp	1,456	360
American Cap AGY	2,036	452
Chimera Inv Trust	1,755	285
Money Market Fund	-	3
Calamos	14	-
NLY	975	-
Proshares	52	-
Ishares	86	-
Camber International Equity	3,488	-
BDP Equity Income	7,671	-
RHFS Growth Fund	8,080	-
	<u>31,810</u>	<u>3,803</u>

8. PROFIT ON DISPOSAL OF INVESTMENTS

	Swiss Francs	
	2014	2013
Proceeds	267,819	1,651,220
Book value	(203,630)	(1,581,645)
Profit	<u>64,190</u>	<u>69,575</u>

The profit on disposal based on historical cost was SwFr 71,646 (2013: SwFr 188,569). Therefore historic cost results would be as follows:

	Swiss Francs	
	2014	2013
(Deficit)/surplus of income over expenditure	<u>(289,544)</u>	<u>(418,055)</u>

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2014

9. INFORMATION REGARDING EMPLOYEES

	2014	2013
	No.	No.
Average number of persons employed during the year	25	24
	<u>25</u>	<u>24</u>
	Pounds Sterling	
	2014	2013
Staff costs incurred during the year in respect of these employees were:		
Wages and salaries	1,111,852	1,012,972
Social security costs	126,244	114,530
Other pension costs	378,853	312,512
	<u>1,616,950</u>	<u>1,440,014</u>
Total staff costs	<u>1,616,950</u>	<u>1,440,014</u>
	Swiss Francs	
	2014	2013
Total staff costs	2,432,156	2,085,313
	<u>2,432,156</u>	<u>2,085,313</u>

10. OPERATING LEASE COMMITMENTS

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

	Swiss Francs			
	Land & buildings	Other	Land & buildings	Other
	2014	2014	2013	2013
Leases which expire:				
Within one year	-	-	-	-
Within one to two years	49,155	-	-	-
Within two to five years	-	-	47,136	-
	<u>49,155</u>	<u>-</u>	<u>47,136</u>	<u>-</u>
	<u>49,155</u>	<u>-</u>	<u>47,136</u>	<u>-</u>

11. SPONSORSHIP & OTHER FINANCIAL COMMITMENTS

At 31 December 2014 the Union had authorised, but not contracted for, sponsorship grants of Sw Fr 101,885 (2013: Sw Fr 54,318).

12. ANALYSIS OF CHANGES IN CASH DURING THE YEAR

	Swiss Francs	Swiss Francs
	2014	2013
(Decrease)/increase in cash during the financial year	(259,945)	(549,145)
Balance at 1 January	1,675,632	2,224,777
	<u>1,675,632</u>	<u>2,224,777</u>
Balance at 31 December	<u>1,415,687</u>	<u>1,675,632</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2014

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

	2013	Swiss Francs Change	2014
Cash at bank and in hand	<u>1,675,632</u>	<u>(259,945)</u>	<u>1,415,687</u>