

**INTERNATIONAL UNION OF
CRYSTALLOGRAPHY**

Report and Financial Statements

Year ended 31 December 2015

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

REPORT AND FINANCIAL STATEMENTS 2015

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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
2016

Professor M L Hackert
President
2016

M H Dacombe
Executive Secretary
2016

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 2015 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 2015 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.

PM+M Solutions for Business LLP
Chartered Accountants
Blackburn, United Kingdom
2016

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

INCOME AND EXPENDITURE ACCOUNT

Year ended 31 December 2015

	Note	2015	Swiss Francs 2015	2014	2014
Income					
Membership subscriptions			170,463		163,689
Sales					
Journals, back numbers and single issues		3,093,214		3,141,732	
Books		102,717		106,883	
Investment income			3,195,931		3,248,615
Income from investments	7	13,667		31,810	
Bank interest		483		1,145	
(Loss/)/profit on disposal	8	(1,745)		64,190	
Other income			12,405		97,145
Royalties and copyright fees		11,349		7,213	
Advertising income		95,853		128,368	
STAR/CIF income		-		-	
Congress income		-		48,910	
			107,202		184,491
TOTAL INCOME			3,486,001		3,693,940
Expenditure					
Journals					
Publication costs		381,466		418,442	
Editorial expenses		191,906		201,127	
Technical editing		1,354,281		1,382,539	
Subscription administration		118,134		118,161	
			2,045,787		2,120,269
Books					
Publication costs		52,472		6,124	
Editorial expenses		26,048		27,282	
Technical editing		67,407		67,605	
			145,927		101,010
Newsletter					
Publication costs		2,343		17,176	
Editorial expenses		94,867		99,762	
			97,210		116,938
International Year of Crystallography/Outreach			115,091		269,320
President's Fund and other Grants and Young Scientist Support			200,523		226,612
General Assembly costs			19,196		74,970
Carried forward			2,623,734		2,909,119

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

INCOME AND EXPENDITURE ACCOUNT (continued)

Year ended 31 December 2015

		Swiss Francs	
	2015	2015	2014
Brought forward		2,623,734	2,909,119
Ewald Prize		-	38,894
Committee meetings and expenses		60,877	147,834
Publications and journals development			
General	483,196		422,124
Editor meetings	14,901		14,593
Promotion	167,922		184,223
IUCrJ Development	178,468		165,619
STAR/CIF	2,404		7,695
Business development	153,734		112,001
		1,000,625	906,255
Subscriptions paid		4,787	4,219
Visiting professorship programme		9,891	10,893
Administration expenses:			
General Secretary and Treasurer:			
Honorarium to Treasurer	5,946		4,907
Audit and accountancy charges	46,440		45,487
Legal and professional fees	1,487		4,765
Travelling expenses	6,495		16,500
Bank charges	12,923		8,725
		73,291	80,384
Executive Secretary's office:			
Salaries and expenses	299,601		314,835
Travel expenses of IUCr representatives	10,417		12,802
Sponsorship of meetings	4,052		2,018
President's secretary	-		4,605
IUCr/FIZ agreement	(13,797)		(18,171)
Bad debts	(484)		1,484
Commission expenses	(195)		-
		299,594	317,573
Depreciation		36,442	41,744
TOTAL EXPENDITURE		4,109,241	4,456,916
Deficit of income over expenditure (before realised exchange fluctuations) carried forward		(623,240)	(762,976)

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

INCOME AND EXPENDITURE ACCOUNT (continued)

Year ended 31 December 2015

	Note	2015	Swiss Francs 2015	2014	2014
(Deficit)/surplus of income over expenditure (before realised exchange fluctuations) brought forward			(623,240)		(762,976)
Realised fluctuation in rates of exchange Exchange movement on trading activities			2,846		39,946
(Deficit)/surplus of income over expenditure (after realised exchange losses)			(620,394)		(723,030)
Movement in market value of investments in year	5		(86,731)		95,044
			(707,125)		(627,985)
Unrealised fluctuation in rates of exchange Exchange movement on trading activities		12,482		117,582	
Investment activities	5	(17,692)		213,403	
			(5,210)		330,985
Total recognised losses relating to the year			(712,335)		(297,000)
Opening fund accounts at 1 January			4,299,542		4,596,542
Closing fund accounts at 31 December			3,587,207		4,299,542

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

BALANCE SHEET As at 31 December 2015

			Swiss Francs	
	Note	2015	2015	2014
FIXED ASSETS				
Tangible fixed assets	4		3,650	25,918
Investments at market value	5		3,139,842	3,444,881
			<u>3,143,492</u>	<u>3,470,799</u>
CURRENT ASSETS				
Stock			62,222	131,148
Cash at bank and in hand				
Current accounts		66,028		125,274
Deposit and savings accounts		954,202		1,264,126
Cash with Union officials		21,727		26,287
		<u></u>	<u></u>	<u></u>
			1,041,957	1,415,687
Debtors, accrued income and payments in advance			344,750	235,168
Subscriptions due from Adhering Bodies			32,953	45,917
			<u></u>	<u></u>
Total current assets			1,481,882	1,827,920
CREDITORS: amounts falling due within one year	6		(1,038,167)	(999,177)
			<u></u>	<u></u>
NET CURRENT ASSETS			443,715	828,743
			<u></u>	<u></u>
TOTAL ASSETS BEING TOTAL FUNDS			<u>3,587,207</u>	<u>4,299,542</u>

The financial statements were approved by the Executive Committee on 2016.

President Professor M L Hackert

General Secretary and Treasurer Professor L Van Meervelt

Executive Secretary M H Dacombe

CASH FLOW STATEMENT**Year ended 31 December 2015**

		Swiss Francs	
	Note	2015	2014
Net cash (outflow)/inflow from operating activities (see below)		(572,577)	179,959
Returns on investments			
Interest received		483	1,145
Investment income (net of notional dividends)	7	13,667	31,810
Net cash inflow from returns on investments		14,150	32,955
Investing activities			
Purchase of fixed assets	4	(14,174)	(26,667)
Purchase of investments	5	(433,637)	(714,012)
Receipts from sale of investments		632,508	267,820
Net cash inflow/(outflow) from investing activities		184,697	(472,859)
Decrease in cash	13	(373,730)	(259,945)

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

		Swiss Francs	
	Note	2015	2014
Deficit of income over expenditure		(620,394)	(723,030)
Interest received		(483)	(1,145)
Investment income	7	(13,667)	(31,810)
Depreciation charges	4	36,442	41,744
Decrease/(increase) in stock		68,926	(11,689)
(Increase)/decrease in debtors		(84,136)	283,275
Increase in creditors		38,990	686,804
Loss/(profit) on disposal of investments		1,745	(64,190)
Net cash (outflow)/inflow from operating activities		(572,577)	179,959

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 December 2015****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 20145****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:

	2015	2014
Euro	0.917	0.831
Pounds Sterling	0.648	0.651
US Dollars	1.009	1.011

The net assets of the Union at 1 January 2015 (Sw Fr 4,299,542) would have had the value US \$4,346,837 or £2,799,002 if expressed in those currencies.

At 31 December 2015 the net assets (Sw Fr 3,587,207) would have had the value of US \$3,619,492 or £2,324,510 respectively, being a decrease of US \$727,345 or a decrease of £474,492 from the previous year.

NOTES TO THE FINANCIAL STATEMENTS (continued)**Year ended 31 December 20145****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 2015	102,987	475,802	578,789
Additions	-	14,174	14,174
	<hr/>	<hr/>	<hr/>
As at 31 December 2015	102,987	489,976	592,963
	<hr/>	<hr/>	<hr/>
Accumulated depreciation			
As at 1 January 2015	102,987	449,884	552,871
Charge for the year	-	36,442	36,442
	<hr/>	<hr/>	<hr/>
As at 31 December 2015	102,987	486,326	589,313
	<hr/>	<hr/>	<hr/>
Net book value			
As at 31 December 2015	-	3,650	3,650
	<hr/>	<hr/>	<hr/>
As at 31 December 2014	-	25,918	25,918
	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2015

5. INVESTMENTS

	Holding at market value 01/01/15	Additions during the year	Disposals/ redemption during the year	Fluctuations in rates of exchange	Increase/ (decrease) in market value	Holding at market value 31/12/15	Holding at revalued cost 31/12/15	Holding at revalued cost 31/12/14
Held by SWM Synergy								
<u>BDP Equity Income Fund</u>								
254,974 units	398,506	17,572	(3,838)	-	-	412,240	412,240	398,506
<u>Camber International Equity Fund</u>								
12,996 units	405,250	2,908	(95,019)	-	-	313,139	313,139	405,250
Held by Merrill Lynch								
<u>Permal Emerging Markets</u>								
37 units	151,022	-	-	(411)	2,373	152,984	101,467	101,467
<u>Permal Investment</u>								
23 units	125,012	-	-	(339)	408	125,081	98,999	99,268
Held by Pershing								
<u>Aberdeen Asia Pacific</u>								
3,500 units	19,303	-	(22,800)	(546)	4,043	-	-	23,357
<u>Chimera Inv Trust</u>								
700 units	11,060	-	(9,571)	(625)	(864)	-	-	10,193
<u>Sandridge Mississippian</u>								
4,000 units	12,004	-	(32,880)	(204)	21,080	-	-	29,629
Carried forward	1,122,157	20,480	(164,408)	(2,125)	27,040	1,003,444	925,845	1,067,670

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2015

5. INVESTMENTS (continued)

	Holding at market value 01/01/15	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 31/12/15	Holding at revalued cost 31/12/15	Holding at revalued cost 31/12/14
Brought forward	1,122,157	20,480	(164,108)	(2,125)	27,040	1,003,444	925,845	1,067,670
<u>Global x FRS</u> 500 units	11,462	-	(10,549)	(498)	(415)	-	-	11,046
<u>Vanguard Windsor</u> 692 units	25,647	-	(25,587)	(1,202)	1,142	-	-	26,792
<u>Vanguard Explorer</u> 283 units	26,166	-	(27,033)	(1,269)	2,136	-	-	28,307
<u>Janus Global Life</u> 525 units	27,175	-	(26,160)	(1,232)	217	-	-	27,392
Carried forward	1,212,607	20,480	(253,437)	(6,326)	30,120	1,003,444	925,845	1,161,207

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2015

5. INVESTMENTS (continued)

	Holding at market value 01/01/15	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 31/12/15	Holding at revalued cost 31/12/15	Holding at revalued cost 31/12/14
Brought forward	1,212,607	20,480	(253,437)	(6,326)	30,120	1,002,444	925,485	1,161,207
<u>The Oakmark Select Fund</u>								
630 units	25,553	-	(27,722)	(97)	2,266	-	-	27,826
<u>Franklin Income Fund</u>								
41,869 units	99,853	4,080	(103,825)	(228)	120	-	-	99,973
<u>Eagle Capital Appreciation Trust</u>								
701 units	25,881	-	(26,958)	(1,264)	2,341	-	-	28,228
<u>Ishares</u>								
1,000 units	26,366	-	(23,392)	(1,102)	(1,872)	-	-	22,406
<u>Barclays</u>								
750 units	17,052	-	(21,713)	(68)	4,729	-	-	21,794
<u>Ship Finance</u>	-	24,353	(23,020)	(1,333)	-	-	-	-
<u>Martin Midstream</u>	-	26,516	(25,065)	(1,451)	-	-	-	-
<u>New Residential</u>	-	25,332	(23,947)	(1,385)	-	-	-	-
Carried forward	1,407,312	100,761	(529,079)	(13,254)	37,704	1,003,444	925,845	1,361,434

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2015

5. INVESTMENTS (continued)

	Holding at market value 01/01/15	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 31/12/15	Holding at revalued cost 31/12/15	Holding at revalued cost 31/12/14
Brought forward	1,407,312	100,761	(529,079)	(13,254)	37,704	1,003,444	925,845	1,361,434
<u>Apple</u>	-	11,885	(11,898)	13	-	-	-	-
<u>Facebook</u>	-	16,292	(16,653)	361	-	-	-	-
<u>Solar City</u>	-	7,399	(7,399)	-	-	-	-	-
Held by Genworth	349,757	-	-	(900)	4,992	353,849	297,300	298,200
Held by Aviva	356,651	-	-	(900)	(4,017)	351,734	279,300	298,200
Held by ING	323,241	-	(32,519)	(900)	2,849	292,671	279,300	298,200
Held by Athene Choice	318,462	-	(31,750)	(900)	1,812	287,624	279,300	298,200
Held by Jackson	689,458	-	(4,955)	(1,207)	(107,332)	575,964	644,150	646,100
Held by Transamerica	-	297,300	-	-	(22,744)	274,556	279,300	-
	<u>3,444,881</u>	<u>433,637</u>	<u>(634,253)</u>	<u>(17,692)</u>	<u>(86,731)</u>	<u>3,139,842</u>	<u>2,984,495</u>	<u>3,200,334</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2015

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Swiss Francs	
	2015	2014
Creditors, accruals and deferred income	978,850	929,496
Tax and social security	59,317	69,681
	<hr/>	<hr/>
	1,038,167	999,177
	<hr/>	<hr/>

7. INVESTMENT INCOME

	Swiss Francs	
	2015	2014
Global x FRS	365	659
Aberdeen Asia Pacific	883	1,328
Powershares Exchange	-	834
Sandridge Mississippian	3,303	3,376
Aegon NV Perp	-	1,456
American Cap AGY	-	2,036
Chimera Inv Trust	949	1,755
Calamos	-	14
NLY	-	975
Proshares	-	52
Ishares	160	86
Camber International Equity	-	3,488
BDP Equity Income	-	7,671
RHFS Growth Fund	-	8,080
Apple	50	-
Federal Capital	2	-
Franklin Income Fund	4,099	-
Martin Midstream	747	-
New Residential	1,573	-
Sandridge Mississippian Partnership distribution	1,415	-
SHRS Aberdeen	121	-
	<hr/>	<hr/>
	13,667	31,810
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2015

8. (LOSS)/PROFIT ON DISPOSAL OF INVESTMENTS

	Swiss Francs	
	2015	2014
Proceeds	632,508	267,819
Book value	(634,253)	(203,630)
(Loss)/profit	<u>(1,745)</u>	<u>64,190</u>

9. INFORMATION REGARDING EMPLOYEES

	2015	2014
	No.	No.
Average number of persons employed during the year	<u>26</u>	<u>25</u>

	Pounds Sterling	
	2015	2014
Staff costs incurred during the year in respect of these employees were:		
Wages and salaries	1,151,589	1,111,852
Social security costs	130,915	126,244
Other pension costs	358,779	378,853
Total staff costs	<u>1,641,283</u>	<u>1,616,950</u>

	Swiss Francs	
	2015	2014
Total staff costs	<u>2,425,266</u>	<u>2,432,156</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
	2015	2015	2014	2014
Leases which expire:				
Within one year	-	-	-	-
Within one to two years	49,155	-	49,155	-
Within two to five years	-	-	-	-
	<u>49,155</u>	<u>-</u>	<u>49,155</u>	<u>-</u>

11. SPONSORSHIP & OTHER FINANCIAL COMMITMENTS

At 31 December 2015, the Union had authorised, but not contracted for, sponsorship grants of Sw Fr 90,280 (2014: Sw Fr 101,885).

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2015

12. ANALYSIS OF CHANGES IN CASH DURING THE YEAR

	Swiss Francs 2015	Swiss Francs 2014
Decrease in cash during the financial year	(373,730)	(259,945)
Balance at 1 January	<u>1,415,687</u>	<u>1,675,632</u>
Balance at 31 December	<u><u>1,041,957</u></u>	<u><u>1,415,687</u></u>

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

	2014	Swiss Francs Change	2015
Cash at bank and in hand	<u>1,415,687</u>	<u>(373,730)</u>	<u><u>1,041,957</u></u>