

LEEDS 2013



UACES Annual General Meeting

Leeds, 1 September 2013

Report for the UACES financial year from 1/10/2011 to 30/9/2012



Contents

Message from the Chair	2
Membership	3
Events	4
» Annual Conferences	
» Other Events in 2011-2012	
» Other Events in 2012-2013	
» Upcoming Events in 2013-2014	
Funding Opportunities	6
» Arena	
» Scholarships	
» Collaborative Research Networks	
» Small Events Grants	
» Re-EUion	
Prizes and Awards	8
» Best Book and Best PhD Thesis	
» Lifetime Achievement Award	
» Reporting Europe Prize	
Publications	9
» Journal of Common Market Studies (JCMS)	
» UACES News	
» Journal of Contemporary European Research (JCER)	
» Routledge-UACES Contemporary European Studies series	
Framework for Delivering Benefit	11
» Officers	
» Committee	
» Working Groups	
Summary Accounts	13
» Statement of Financial Activities for the Year Ended 30/9/2012	
» Balance Sheet as at 30/9/2012	

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 2011 to 30 September 2012 (often abbreviated to 2011-2012). 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

September 2013 marks a full year since the successful UACES annual conference in Passau, Germany. That event, along with the activities that UACES has organised since, reminds us how our Association seeks to balance a number of different aims. We want to be relevant to our international membership by supporting European Studies beyond the UK; and, with an eye on our charitable status in Britain, we routinely involve interested parties beyond academia in our work and its output. The UACES website is a critical tool in marrying these objectives, and has been a focus of much effort earlier this year. Our events and activities, our development and growth: all rely on the ideas, input and goodwill of the UACES committee members alongside the sustained support of our three full-time staff members: Luke Foster, Richard Lewis and Emily Linnemann. I am sincerely grateful to all for ensuring that this first year of my term has gone as smoothly as I could ever have hoped.

Inevitably, the Association is not without its challenges and, in the face of the many factors destabilising the Higher Education environment in the UK, we are taking stock, and calling on our patrons to provide additional inspiration here. The open access publishing agenda; the impact of tuition fees on the shape and size of the HE sector; the knock-on effects on the health of individual institutions, subject disciplines and academic career opportunities: in all these matters and others, UACES is stepping up its dialogue with other subject associations to stay relevant and aware. We are even embarking on a study of the history of UACES: perhaps we can learn something from how our predecessors addressed not entirely dissimilar situations in the past.

We are also, of course, maintaining a busy calendar for the coming year. Thanks to a successful bid to the European Commission's Jean Monnet programme we have funding in 2013-14 to run a project on the Future of Research in/on the EU, expanding on the existing events that we already organise for postgraduate students. The Reporting Europe prize is again being offered to reward exceptional journalism in our subject area, and the deadlines for numerous forms of UACES financial sponsorship close between September and December 2013. The annual conference itself is leaving the UK in 2014 to head to Cork, and in 2015, to Bilbao, Spain, and the call is already open to host the 2016 version of this high point in the UACES annual calendar.

Let me close here by extending my thanks to my colleagues at Leeds University for hosting this year's conference, and by wishing all UACES members a happy and fruitful meeting.

Professor Helen Drake
Loughborough University

Membership

Membership of UACES increased to 1250 members as of 30/9/12 (an increase of 6.0% from the previous year). This was comprised of 819 Individual members, 351 Student members and 80 Group members.

Our members are distributed across 52 countries; 36 European countries and 16 countries beyond Europe's borders.

Country of Residence	As of 30/9/12	As of 30/9/11	As of 30/9/10
UK & NI	44.9%	50.8%	54.7%
Germany	9.9%	7.2%	4.9%
Belgium	7.1%	6.7%	6.0%
Netherlands	5.1%	5.6%	4.7%
France	2.5%	2.2%	2.9%
Italy	2.4%	2.3%	3.1%
USA	2.2%	2.3%	1.9%
Spain	2.0%	1.4%	1.5%
Rest of Europe	18.2%	16.4%	15.5%
Rest of World	5.6%	5.1%	4.8%

Membership subscriptions will remain unchanged for 2014 (the standard rate of 40 GBP has not increased since 2007).

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 (which has circa 1,200 subscribers*).

The Association communicates to the public via its website, the EuroResearch email list (with over 1,480 subscribers*), Twitter and Facebook. Non-members can also subscribe to receive a bi-monthly e-Newsletter.

The UACES website has undergone a major redevelopment over the previous year, with the new design bringing together the various sites in a cohesive way. A notable addition to the site is the UACES archive (www.uaces.org/archive), which brings together various conference papers, audio recordings and other material in one place. The project is ongoing, with further improvements planned for the coming year.

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

* As of 30 June 2013

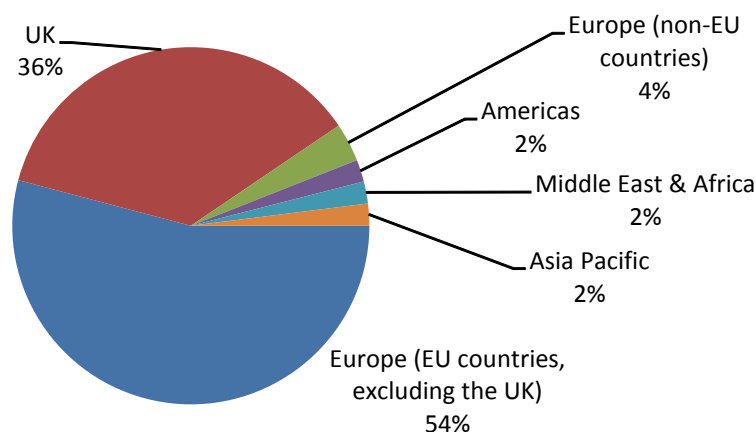
Events

Annual Conferences

Passau 2012

The 2012 Annual Conference took place at the University of Passau, 3-5 September 2012 (www.uaces.org/passau). It was attended by over 400 delegates from 36 different countries, with the biggest contingents being from the UK, Germany (20%), the Netherlands (7%) and Belgium (6%). These figures are based on the institutions the delegates represent, not nationality. A report for the event was published in *UACES News*.

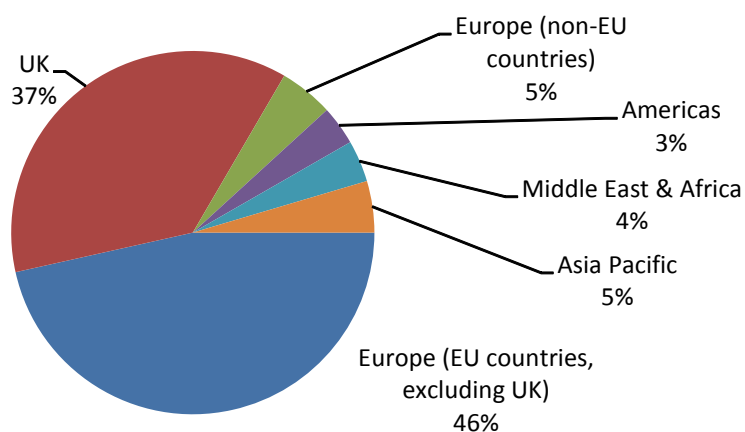
Origin of delegates that attended Passau 2012



Leeds 2013

In total, we received paper proposals from 239 different institutions (60 from the UK), spread across 48 different countries.

Origin of paper proposals received for Leeds 2013



Future Annual Conferences

The 2014 Annual Conference will be hosted by University College Cork, 1-3 September 2014 (www.uaces.org/cork). The online Call for Panels and Papers will open in October 2013 with the submission deadline for proposals being 17 January 2014.

The 2015 Annual Conference will be hosted by the University of Deusto, 7-9 September 2015.

Other Events in 2011-2012

European Studies Research Students' Conference

London, 7 November 2011

Hosted by the European Commission Representation in the UK at Europe House

What is European Studies?

Brussels, 11 February 2012

Seminar presented at the European Voice EU Studies Fair

Crisis or Renewal in Europe(an) Studies?: Student Forum 13th Annual Research Conference

Brussels, 18-19 June 2012

Hosted by the Institute for European Studies, Vrije Universiteit Brussel and the University of Kent in Brussels

Other Events in 2012-2013

UACES Re-EUUnion - European Political Union: The Danish No and Yes 20 Years Later

Copenhagen, 1-2 November 2012

In partnership with the University of Surrey, the University of Copenhagen and Politiken.

Student Forum Seminars

Edinburgh, 5 November 2012

Hosted by the University of Edinburgh

What is European Studies?

Brussels, 9 February 2013

Seminar presented at the European Voice EU Studies Fair

Evolving Europe project:

- » *Scotland's Role in the EU*, Edinburgh, 5 November 2012
- » *40 years since the First Enlargement*, London, 7-8 March 2013
- » *The Moral Case for Europe*, Edinburgh, 8 March 2013
- » *The Impact of EU membership on the UK since 1973*, London, 13 May 2013
- » *Wales, the United Kingdom and Europe: Europeanising Devolution*, Cardiff, 24 May 2013
- » *Europe: Voices of the Future*, Loughborough, 8-9 July 2013

www.uaces.org/europe

Upcoming Events in 2013-2014

The Future of Research in/on the EU project:

- » *Student Forum Seminars*, London, 7-8 November 2013 [exact dates tbc]
- » *Student Forum Research Conference*, Aston, 24-25 April 2014

UACES 44th Annual Conference

Cork, 1-3 September 2014

Hosted by University College Cork

www.uaces.org/cork

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 the University of Kent in Brussels.

In 2011-2012, bursaries were awarded to the following members, who subsequently presented their research to an audience that included many Brussels-based policy-makers:

- » Bart VAN VOOREN: *The International Dimension of the EU Financial Transaction Tax: The EU as a Global Robin Hood?*, 7 November 2011
- » Simon USHERWOOD: *The New Euroscepticism: Sources, Patterns and Implications*, 8 December 2011
- » Mariana LIZ: *The Cinema of the EU: European Identity and Universality*, 10 May 2012
- » Diego ACOSTA ARCARAZO: *'En attendant Godot' or the EU Law Limits to Integration Conditions for Migrants*, 6 June 2012

In 2012-2013, bursaries have been awarded to:

- » Francis McGOWAN: *The Politics of Fracking in Europe: Shale Gas and Risk Regulation in Europe and the Role of the EU*, 4 December 2012
- » Alan DESMOND: *Conferring a Legal Status on Illegal Immigrants in the EU as part of a Common EU Migration Policy*, 14 May 2013
- » Maxine DAVID, Jackie GOWER and Hiski HAUKKALA: *Constructive Bilateralism and the EU: Building a 'Smart' Common Foreign and Security Policy*, 4 June 2013

Next application deadline: 18 September 2013 (2 application deadlines each year)

Funding available: up to 500 GBP per person, www.uaces.org/arena

Scholarships

In 2011-2012, bursaries were awarded to the following student members, to enable them to undertake fieldwork:

- » Claire BULLEN: *Everyday cosmopolitanism in Liverpool and Marseilles? Developing a comparative framework of inter-ethnic relations and cultural policies at the city-level*
- » Einion DAFYDD: *How does the relationship between Members of the European Parliament (MEPs) and their domestic political parties influence the way MEPs carry out representation?*
- » Moritz LIEBE: *Public-Private Partnerships in the European Union: Understanding the emergence and promotion of an infrastructure policy*
- » Gareth PRICE-THOMAS: *Western European Green party responses to the financial crisis*

In 2012-2013, bursaries have been awarded to:

- » Christiana CLERIDOU: *The impact of the EU accession on gender pay gap in Cyprus*
- » Merran HULSE: *EU influence on regional organizations in Africa*
- » Giacomo ORSINI: *Sociological study of ground-level impact of Europeanization for small fishing communities living along the European external border*
- » Aijan SHARSHENOVA: *EU democracy promotion in Central Asia: Implementation in Kazakhstan and Kyrgyzstan*

Next application deadline: 11 October 2013 (1 deadline each year)

Funding available: 1,500 GBP per person, www.uaces.org/scholarships

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:

- » *EU-Russia* (2010-2013)
- » *The EU-27 Single Market in the Global Economy* (2010-2013)
- » *Euroscepticism* (2011-2014)
- » *Probing the Limits of Integration: Romani and Traveller Minorities in Europe* (2011-2014)

New networks established during 2011-2012:

- » *CSDP Strategy* (2012-2015)
- » *EU-China Relations* (2012-2015)

Networks established in 2012-2013:

- » *European Research Area: Constructing a European Single Market of Knowledge* (2013-2016)
- » *Centrifugal Europe: State, Sovereignty and the future of European integration* (2013-2016)

Next application deadline: 2 December 2013 (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 during 2011-2012:

- » *The Legal Dimension of Global Governance: What Role for the EU?*, Copenhagen, 13-14 October 2011
- » *Re-evaluating the EU's Engagement with Authoritarian Regimes*, Maastricht, 1-2 December 2011
- » *Norm Entrepreneurship: The Council of Europe in Comparative Perspective*, Oxford, 11 January 2012
- » *The Arab Spring: The View from Europe One Year on*, Liverpool, 22 February 2012
- » *European Public Diplomacy: Soft Power at Work*, Los Angeles, 30 March 2012
- » *Communicating European Integration*, Berlin, 30-31 March 2012
- » *Innovating Governance in the Construction of the European Research Area*, Oslo, 8 June 2012
- » *Towards a European Society? Transgressing Disciplinary Boundaries in European Studies*, Portsmouth, 28-30 June 2012
- » *The Human Face of the European Union: Humane enough?*, Manchester, 20 July 2012

Events funded in 2012-2013:

- » *'Quo vadis, social Europe?' The Internal market and socio-economic issues in times of crisis*, Brussels, 6-7 December 2012
- » *'Doing Law Beyond the State': Exploring Research Methodologies in EU and International Law*, Sheffield, 18-19 January 2013
- » *The road to donor maturity? International development policy in Central and Eastern Europe*, Vienna, 26 April 2013
- » *The European Union and the Emerging Powers*, Brussels, 29-30 April 2013
- » *Sacred and secular: Researching the role of religion in contemporary Europe*, Leicester, 21 June 2013
- » *The Role of Women in International Affairs: A Transatlantic Perspective*, Brussels, 7-11 July 2013
- » *EU Simulations: Scholarly Reflection and Research on an Innovative Teaching Methodology*, Mainz, 27-28 September 2013

Next application deadline: 13 September 2013 (3 deadlines each year)

Funding available: up to 1,000 GBP per event, www.uaces.org/small

Re-EUnion

There were no Re-EUnion events during 2011-2012.

Re-EUnion activities funded in 2012-2013:

- » *European Political Union: The Danish No and Yes 20 Years Later*, Copenhagen, 1-2 November 2012

Next application deadline: 2 December 2013 (1 deadline each year)

Funding available: up to 4,000 GBP per event, www.uaces.org/reeunion

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 Dinner.

The 2012 winners were:

- » Mai'a K DAVIS CROSS for her book *Security Integration in Europe: How Knowledge-based Networks are Transforming the European Union*
- » Alison JOHNSTON for her thesis *European Monetary Union and Institutional Change: The Perverse Effects of Supranational Macroeconomic Regimes on Wage Inflation*

Lifetime Achievement Award

In 2012, the Lifetime Achievement Award was presented to Emil KIRCHNER.

In 2013, the Award will be presented to Neill NUGENT.

Reporting Europe Prize

In 2008, UACES introduced 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 2012, the winners were:

- » Jane BERESFORD and Allan LITTLE, BBC Radio 4, *Europe's Choice*

In 2013, the winners was:

- » Sorana STANESCU for her article *Cheap and Far from Free* which was published in both the New Statesman and Balkan Insight

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)

Wiley-Blackwell continues to offer UACES members the cheapest subscription rates for the JCMS.

In 2012

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 50 was published, comprising:

- » Issue 1-6: General Issues
- » Issue S1: Special Issue guest edited by Walter MATTLI and Alec STONE SWEET
- » *The JCMS Annual Review of the European Union in 2011* (978-1-4443-6699-0)

Excluding the Annual Review, 125 submissions were published: 63 articles, 55 book reviews, 4 symposia plus an introduction, 1 research note and 1 editorial. The Annual Review published 14 submissions plus an editorial and a chronology.

The JCMS 50th Anniversary Lecture, entitled *Economic Governance in the European Union: Past, Present and Future* was delivered by Jacques DELORS at Sciences Po, Paris on 16 April 2012.

The JCMS Annual Review Lecture, entitled *European Crisis, European Solidarity* was delivered by Erik JONES in Washington DC on 10 April 2012.

There were 298,107 full text downloads of JCMS articles (up from 264,556 in 2011).

The top 5 downloaded articles of 2012 were:

- » *The Greek Sovereign Debt Crisis and EMU: A Failing State in a Skewed Regime* by Kevin FEATHERSTONE, 49:2 (10,265 downloads, up from 3rd in 2011)
- » *Normative Power Europe: A Contradiction in Terms?* by Ian MANNERS, 40:2 (7,045 downloads, also 2nd in 2011)
- » *Reassessing Legitimacy in the European Union* by Andrew MORAVCSIK, 40:4 (6,318 downloads, down from 1st in 2011)
- » *Why There is a Democratic Deficit in the EU: A Response to Majone and Moravcsik* by Andreas FOLLESDAL and Simon HIX, 44:3 (4,856 downloads, up from 5th in 2011)
- » *UK Economic Policy and the Global Financial Crisis: Paradigm Lost?* by Dermot HODSON and Deborah MABBETT, 47:5 (3,539 downloads, new to the top 5)

There were 705 institutional subscriptions to JCMS (down from 753 in 2011 and 811 in 2010) of which 508 are protected under multi-year licensing agreements.

Impact Factor: 1.603 (up from 1.308 in 2011 and 1.274 in 2010)

5 year Impact Factor (2007-2011): 1.624 (down from 1.811 for 2006-2010)

ISI Journal Citation Reports Ranking:

- » 13/82 in International Relations (previously 13/80)
- » 21/157 in Political Science (previously 27/148)
- » 69/332 in Economics (previously 86/320)

UACES News

The *UACES News* is published triannually and distributed to members by post.

Journal of Contemporary European Research (JCER)

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

In 2012

Editors (Issue 1): Dr Christian KAUNERT and Dr Sarah LÉONARD

Editors (Issues 2-4): Dr Maxine DAVID and Dr Simona GUERRA

Book Reviews Editor (Issue 1): Dr Scott JAMES

ISSN: 1815-347X (online)

Volume 8 was published, comprising:

- » Issue 1: General Issue
- » Issue 2: Special Issue on *The Role of the European Union as a Global Player in Environmental Governance* guest edited by Angela CARPENTER
- » Issue 3: General Issue
- » Issue 4: General Issue with a Special Section on *40 Years of EU Membership*

The top downloaded article (to date) for each issue was:

- » The EU Polity and Foreign Policy Coherence by Clara PORTELA and Kolja RAUBE (8:1)
- » The EU as a global leader? The Copenhagen and Cancún UN climate change negotiations by Lisanne GROEN, Arne NIEMANN and Sebastian OBERTHÜR (8:2)
- » Innovation subject to sustainability: the European policy on biofuels and its effects on innovation in the Brazilian bioethanol industry by Henrique PACINI and Alexandre BETINARDI STRAPASSON (8:3)
- » The UK: 40 Years of EU Membership by Helen WALLACE (8:4)

Routledge-UACES Contemporary European Studies series

The book series publishes both single and co-authored, and edited monographs. Since the series was established in 2006, 24 books have been published. Routledge continues to make the books available to UACES members at a reduced price.

In 2012

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

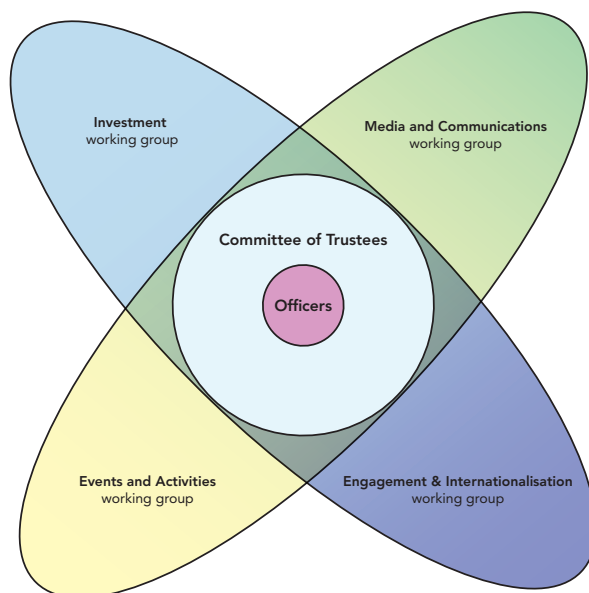


Five new titles were published:

- » *European Foreign Policy and the Challenges of Balkan Accession: Conditionality, legitimacy and compliance* by Gergana Noutcheva (978-0-415-59684-8)
- » *The European Union and South East Europe: The Dynamics of Europeanization and Multilevel Governance* by Andrew Geddes, Charles Lees, Andrew Taylor (978-0-415-66906-1)
- » *Bureaucrats as Law-makers: Committee decision-making in the EU Council of Ministers* by Frank Häge (978-0-415-68967-0)
- » *The Cultural Politics of Europe: European Capitals of Culture and European Union since the 1980s* edited by Kiran Klaus Patel (978-0-415-52149-9)
- » *Europeanization and the European Economic Area: Iceland's Participation in the EU's Policy Process* by Johanna Jonsdottir (978-0-415-50279-5)

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.



A visual interpretation of the governance structure for UACES

Officers

Chair: Professor Helen DRAKE (term ends 9/2015)

Treasurer: Professor David GALBREATH (term ends 9/2013)

Secretary: Professor Susan BANDUCCI (term ends 9/2014)

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, the Chair of the Standing Conference of Heads of European 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)
- » 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 and Activities 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.

Other 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 and Internationalisation working group

Convenor: UACES Chair

The role of the working group is to engage with the European Studies community, the wider community outside the subject area and to develop partnerships with other Associations, policy-makers, and colleagues outside of the UK.

Their role is also to monitor, assess and contribute to broader issues related to changes in higher education that impact upon contemporary European Studies. This currently includes the open access publishing agenda.

Other 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

Media and Communications working group

Convenor: UACES Chair

The role of the working group is to add value and impact to the existing activities of the Association. They are also responsible for developing media partnerships.

Other responsibilities of the working group include:

- » Developing a media and marketing strategy
- » Oversight of the UACES websites and electronic communications
- » The Reporting Europe, the Best Book and Best PhD prizes (the judging for these prizes is delegated to specially convened juries)

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).

Summary Accounts

In line with Charity Commission requirements, the accounts for 2011-2012 have been independently examined.

Important to note, in addition to the figures below, is that UACES has a cessation liability with regards to the pension scheme with the London Pension Fund Authority. The indicative cessation deficit for UACES, payable by lump sum when the last active member leaves the scheme is £229,000 as of 29 November 2012.

Statement of Financial Activities for the Year Ended 30 September 2012

	2011-2012	2010-2011
INCOMING RESOURCES		
Total incoming resources	320,320	370,295
RESOURCES EXPENDED		
Direct Charitable expenses	114,043	165,547
Management & Administrative expenses	177,118	189,215
Total resources expended	291,161	354,761
NET INCOMING RESOURCES		15,533
OTHER RECOGNISED GAINS & LOSSES		
Unrealised gain from investment assets	4,929	-2,376
NET MOVEMENT IN FUNDS	34,088	13,157
Fund balances at 1 October 2011		515,974
FUND BALANCES at 30 September 2012	563,219	529,131

Balance Sheet as at 30 September 2012

	2011-2012	2010-2011
FIXED ASSETS		
Tangible Assets	1,039	160
Investments (Investment Portfolio)	103,936	99,007
<i>Net Fixed Assets</i>	104,975	99,167
CURRENT ASSETS		
Debtors & Prepayments	160,859	168,060
Investments (Income Bonds)	80,000	80,000
Bank Current Account & Cash	292,064	214,204
		462,264
Current Liabilities		
Creditors & Accruals	74,679	32,300
<i>Net Current Assets</i>	458,244	429,964
NET ASSETS	563,219	529,131
FUNDS		
At 1 October 2011	529,131	515,974
Surplus for the year	34,088	13,157
At 30 September 2012	563,219	529,131
TOTAL FUNDS	563,219	529,131