

NAF Accounts for Calendar Year 2011

		Payment In	Payment Out	Balance
01/01/2011	OPENING BALANCE (USD)			28781
	Domain Payments		63	
	Postal expenses		424	
	Transfer to Sterling		31888	
	Loan to World Cup team (3444 Euros)		4782	
	Subscriptions (net of expense) - 1571 members	15282		
	Commissions from miniature manufacturers	134		
31/12/2011	CLOSING BALANCE (USD)			7039

		Payment In	Payment Out	Balance
01/01/2011	OPENING BALANCE (UK£)			338
	NAF trophies Recast		243	
	Postal expenses		1339	
	Mass mail costs		137	
	NAF Dice (Goblin Green)		554	
	NAF World Cup Coin (design, manufacture, shipping)		2754	
	Deposit for 2012 NAF Championship		100	
	Transfer from Dollars	18886		
	Subscriptions (no transaction charges) - 223 members	1115		
	Sterling Interest	47		
	Profit from The NAF Championship	381		
31/12/2011	CLOSING BALANCE (UK£)			15640

		Payment In	Payment Out	Balance
01/01/2011	OPENING BALANCE (Euro€)			0
	Subscriptions (net of expense) - 167 members	1176		
	Repayment from World Cup team	3444		
31/12/2011	CLOSING BALANCE (Euro€)			4620

It was my intention to start accumulating funds in our three major member currencies (dollar, euros and sterling). Which is why there is now 3 sections. This was to ensure we didn't pay to convert £/€ into \$, only to change back for future expenses in that currency (and have FX risk in the interim). The vast majority of our subscriptions are paid via the website - and therefore in dollars via paypal with an associated charge. Nearly all of the £ & € renewals are done to face to face for zero or minimal transaction cost. All payments above are gross of any transaction charges. Changes to IRS rules made it necessary to vastly reduce our exposure to US\$ in 2011. This was done at intervals to reduce FX risk. However paypal charges and a poor exchange rate throughout the summer did have an affect on the result. Some US\$ was also transferred into Euros, and helped the WC team with a float for the event. It was repaid in full but has stayed in Euros. The NAF paid for the WC coin. A memento had initially been planned within the €53k budget of the event but venue cost increases prevented this. The NAF Championship ran at a small profit. Some of that profit was used as a deposit for the 2012 event - the rest will pay for the hall for 2012. We pay an annual amount for the "Major" domain names. I will make progress Q1 2012 to provide Major information on these sites - or centrally. "Commissions from mini manufacturers" represents ongoing commissions in relation to 2007 World Cup minis (now stopped)

I am happy that this represents the income and expenditure of NAF for 2011.

Paul Gegg  
NAF Treasurer



2nd January 2012