

	US Dollar Account	Payment In	Payment Out	Balance
01/01/2017	OPENING BALANCE (USD)			32645.39
	Website costs (annual costs)		495.81	
	Tournament Series & "24" badges		823.66	
	Postal Expenses		1361.59	
	Transfer into GBP		30583.15	
	Transfer into Euros		4496.07	
	Subs (net of expense) - 1991 member, mostly from website	17381.45		
31/12/2017	CLOSING BALANCE (USD)			12266.56

	Euro Account	Payment In	Payment Out	Balance
01/01/2017	OPENING BALANCE (Euro€)			13576.92
	Transfer into GBP		4178.68	
	Postal Expenses		1772.67	
	Loan to WC IV		8000.00	
	Website costs (site development)		8000.00	
	Repayment from Portugal EB	3865.00		
	Transfer from USD	3675.44		
	Subs - 196 members - most Euro renewals show up in £/\$	983.99		
31/12/2017	CLOSING BALANCE (Euro€)			150.00

	Sterling Account	Payment In	Payment Out	Balance
01/01/2017	OPENING BALANCE (UK£)			6061.84
	Postal & distribution costs		1753.33	
	Mass mail costs (newsletters and NAF announcements)		758.35	
	Tokens for 2017 gift		3798.30	
	Dice for 2017 gift		3781.20	
	Website costs (site development & annual costs)		14073.52	
	Loan to Portugal EB		3358.58	
	Loan to Wales EB		8000.00	
	Transfer from USD	23481.82		
	Transfer from Euros	3542.77		
	Subs - 898 members, mostly from euros before autoconvert	4962.21		
	Sterling Interest	0.68		
31/12/2017	CLOSING BALANCE (UK£)			2526.04

	NAF Championship Account	Payment In	Payment Out	Balance
01/06/2016	CLOSING BALANCE - first six NAFCs (UK£)			-2139.12
	NAFC 2017 ticket sales (sales in 2016)	5647.18		
	Gift for 2017		500.00	
01/01/2017	OPENING BALANCE			3008.06
	NAFC 2017 ticket sales (sales in 2017)	5444.24		
	Hall hire		3960.00	
	Pitches		1419.00	
	Sundries		150.00	
	Food bill		3696.00	
	Additional gifts		116.66	
	Trophies + First prize team		562.34	
01/06/2017	CLOSING BALANCE - first seven NAFCs (UK£)			-1451.7
	NAFC 2018 ticket sales (sales in 2017)	5492.99		
31/12/2017	CLOSING BALANCE (UK£)			4041.29

Membership numbers of 3085 for the year. Compared with 1570 in 2009, then 1863, 1961, 2216, 2106, 1879, 2096 and then 2225 in 2016.

Maintaining balance in 3 main currencies ensures no foreign exchange risk. I do not attempt to "time" the market.

Instead we retain cash in any major currency that we have costs in - so we have appropriate balances to cover costs when due.

Much of the £ & € renewals are done face to face for zero or minimal transaction cost.

\$ subs are mostly directly from website. Most of the € subs are included in the £ subs due to autoconvert

Overall net outgoings mostly matched net subscriptions.

US postage costs were no higher this year, however due to a change in practice, two years of expenses are included above

The year's payments in excess of income went to WC IV (£8k loan) and Wales EB (£8k loan) and website development.

Website development was the big spend of the year - and was much needed. It included:

*Critical site overhaul of signing up and renewal and a lot of technical work in the background Zikula platform

*Improved functionality re multiple complementary rankings and alternative sorting methods .

*The ability to show or hide real names in relation to GDPR changes.

*Additional races, coach summaries/awards and tournament summaries

*Improvements to nation listings (residence and domicile)

*This was budgeted for 800 hours of work and paid for in instalments as work progressed.

*Cosmetic changes are also intended, to improve the look of the website - as opposed to just technical work.

The last NAFC reversed the trend of small losses. The 2018 NAFC is on target to at least break even.

All "payments out" include transaction charges. All "payment in" is net of any transaction charge.

I am happy that this represents the income and expenditure of NAF for 2017.

Paul Gegg/NAF Treasurer

29th January 2018