



Financial Results 2009

Chris Robinson

Hon Treasurer

2009 Financial Results

- Overall result better than revised budget
- Deficit of £12,496
- Reserves above target level at 9.5 months operating expenditure
- Charitable giving increased further

*NADFAS continues to be well placed for
the future*



Role of the Hon Treasurer

- NADFAS has a professional finance team
- In Plc terms he is the Non-Executive Director who chairs the Audit Committee
- Also chairs the Investment Committee
- Director of NADFAS Enterprises and Tours
- Member of the Remuneration and IT Committees

Role is “looking over the shoulder of NADFAS’s financial activities”



NADFAS Income

- Income decreased from £1.46 million to £1.37 million
- Affiliation fees increased by 3% to £977,000 - small increase in membership
- Advertising and Tours income broadly static at £186,000 before bad debt provision of £20,000
- Investment income fell by nearly 75% to £17,000
- Shop income down by 20% to £31,000

NADFAS Expenditure

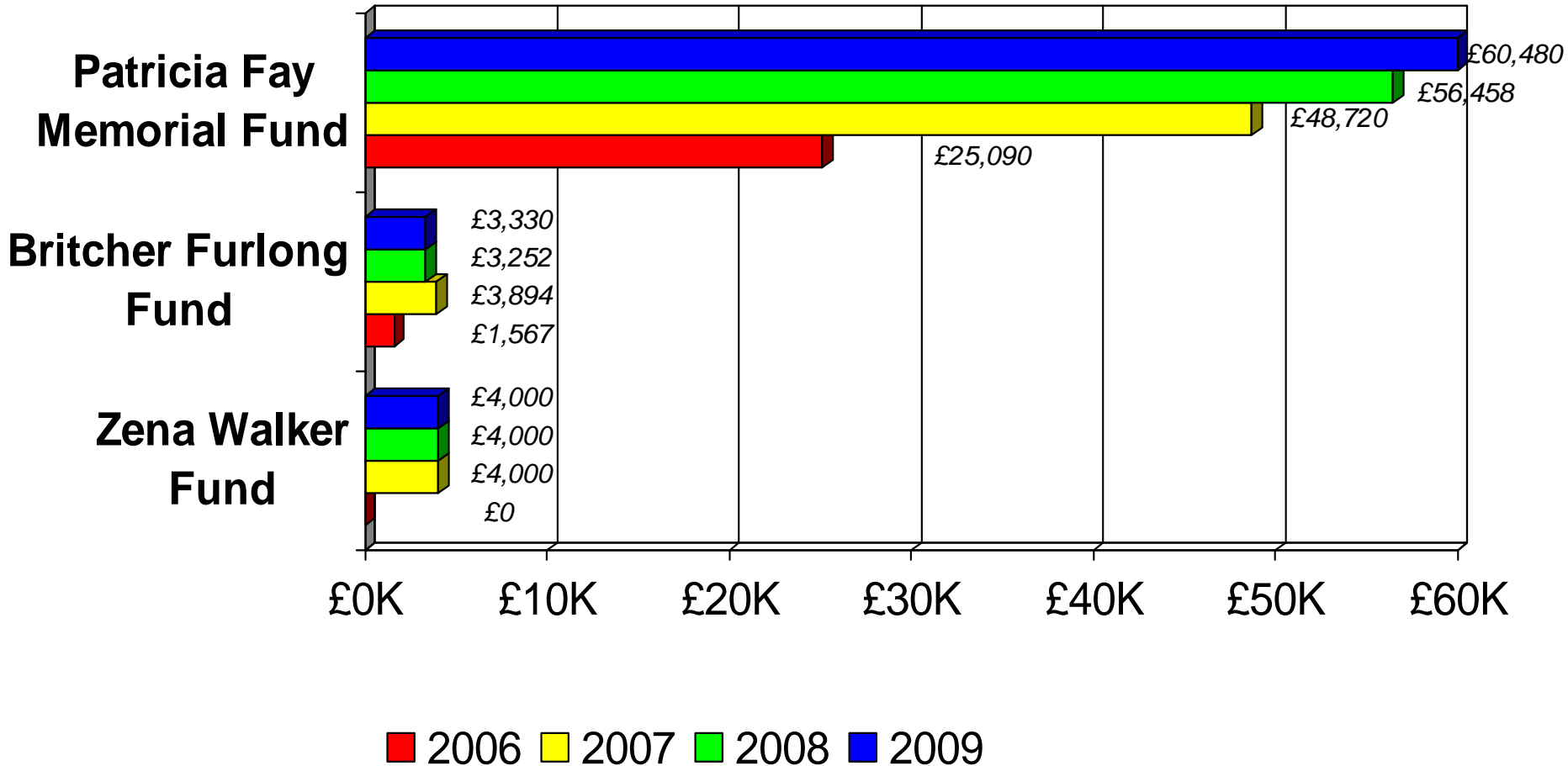
- Expenditure decreased from £1.45 million to £1.38 million
- Tight control over expenditure
- Main area of work was IT Membership System – currently on budget. Money put aside in 07/08
- Cost of ‘Review’ - including postage and bad debt – was 42p per copy
- AGM in London – net saving of £37,000 compared to 40th anniversary AGM in Liverpool

General Fund

- Deficit of £12,496 (2008 surplus of £9,406)
- Investment gains of £65,067
- Resulted in a net positive movement of £52,571
- General Fund reserves increased to £1.13million (9.5 months expenditure)

Reserves above target – affiliation fee increase lower than forecast

NADFAS Grants



NADFAS and Societies gave over £235,000 in 2009

Outlook

- Expect Tours commission to triple in 2010 due to popularity of Minerva
- 2010 result will be strong
- Sustainability of Tours income very uncertain
- Trustees have authorised additional expenditure

NADFAS is well placed to thrive in an uncertain economic climate

