

## Detail of IAFSS Income and Expenditure for 2011

### Overview of IAFSS Finances

An overview of IAFSS finances for 2011 is given below and summarized in the sheet entitled **Summary of IAFSS Assets, Income, and Expenditure for 2011**. The total IAFSS assets at the beginning of 2011 were £153,325 in the investment account, £28,102 in the checking account, and £444 held by Interscience Communications Ltd. for a total of £181,616.

The total income for IAFSS in 2011 was £14,965 while expenditures were £41,209.

The total assets at the end of 2011 were £160,029, which consisted of £159,585 in the investment account and £444 held by Interscience Communications Ltd.

### IAFSS Membership Income and Secretariat Expenses

The income from memberships and book sales and expenses incurred by the Secretariat is detailed in the attached spreadsheet entitled, **Annual Reconciliation 2011**. All figures are given in Great Britain Pounds (GBP).

In 2011, income from memberships was in the amount of £14,395 and proceeds from book sales were £570 for a total income of £14,965.

Expenditures for 2011 totaled £41,209; including Secretariat expenses, payments to Legacy Print & Promotion, Inc., Cadmus Communications, three student awards, and the wealth management fee. The payment to Legacy Print & Promotion, Inc. was in the amount of US\$1,081, which equated in £698. The payment to Cadmus Communications was in the amount of US\$30,689, which equated in £19,913.31, and the three student awards were in the amount of US\$2,000 per student, which equated to £3,781. Secretariat expenses amounted to £15,917 (see Reconciliation for IAFSS Running Cost 2011 in the attached spreadsheet.) The wealth management fee was £900.

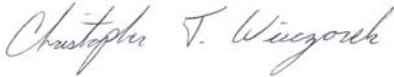
### Checking Account Activity:

The checking balance on December 31, 2011 was £28,102. The NatWest checking account was closed on 16 November 2011 and the investment and checking accounts were consolidated with UBS Wealth Management.

### Investment Account Activity:

The IAFSS investment account activity details from UBS Wealth Management are given in **UBS Statement 2011**. As indicated, the total valuation of the IAFSS UK managed investments was £141,697 on 1 January 2011. The UBS Wealth Management (UK) Ltd. fee was £900 made in two separate payments of £449 and £451 on 16 May 2011 and 24 October 2011, respectively. The three student awards in the amounts of US\$2,000 each, converted to £3,781 in July of 2011. The valuation at the end of 2011 was £159,585 (see attached summary sheet from UBS Wealth Management (UK) Ltd.)

Submitted,



Christopher J. Wiczorek  
Treasurer (2012) IAFSS

## Summary of IAFSS Assets, Income, and Expenditure for 2011

### Assets (January 1, 2011):

Investment Account (UK)	153,325 <sup>i</sup>
Checking Account (UK)	28,102
Interscience Communications Ltd.	<u>444</u>

**Total Assets (January 1, 2011):** £181,871

### Income in 2011:

Membership	14,395
Proceedings Sales	570
Proceedings Royalties	(---)

### Expenditures paid in 2011:

Secretariat (Operating Expenses 2011)	(15,917)
Legacy Print & Promotion, Inc. (US\$1,081)	(698)
Cadmus Communications (US\$30,689)	(19,913)
Student Awards (3x US\$2,000)	(3,781)
UBS Wealth Management Fee	(900)

**Income – Expenditures:** (£26,244)

### Assets (December 31, 2011):

Investment Account (UK)	159,585
Checking Account (UK)	0
Interscience Communications Ltd.	444

**Total Assets (December 31, 2011)** £160,029

Submitted,

Christopher J. Wieczorek  
Treasurer, IAFSS  
August 2012

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<sup>i</sup> UBS Wealth Management Limited (00007103500/C21), 1 Finsbury Avenue, London EC2M 2AN