

FEDERATION OF EUROPEAN PHILATELIC ASSOCIATIONS  
FEPA BOARD



www.fepa-philately.com

**TREASURER:**

Gerhard Kraner  
P.O.Box 7  
CH-3270 Aarberg / **Switzerland**

Phone: 0041 32 3924535  
FAX: 0041 32 3925042  
Email: [gkraner@bluewin.ch](mailto:gkraner@bluewin.ch)

To all Member Federations  
of **FEPA**

Aarberg, January 21<sup>st</sup>, 2010

**Financial Statement 2009**

Dear Friends

Please find enclosed the Financial Statement 2009 as well as the Budget for the year 2011. Before commenting on the 2009 results, I wish to express my thanks to you. With the exception of one member only we have received payment of the annual 2009 contribution from all of you, although more or less on time.

Compared to the budgeted EUR 5'000.00, we have at the end of 2009 realized a profit of EUR 7'290.17.

The income corresponds fairly exactly to the budget whereas with respect to expenditures printing and dispatch costs of our FEPA NEWS Journal have been considerably lower than budgeted. Regarding fees of the Board, however, there has been an increase. Normally, the Board meets once a year. In 2009 though, after the FEPA Congress in Essen, a second meeting became necessary. Due to the fact that in 2009 three exhibitions under the patronage of FEPA have taken place, expenses covering gifts of honour and other presents have increased.

Detailed figures to the various separate accounts are indicated in the enclosed Financial Statement. Also included is the balanced 2011 Budget.

Own capital of FEPA as per 1.1.2010 is shown hereafter, namely

Capital as per 1.01.2009	EUR 51'417.88
Profit 2009	EUR 7'290.17
<b>Capital as per 31.12.2009</b>	<b><u>EUR 58'708.05</u></b>

Yours faithfully,

Gerhard Kraner, Treasurer

**Encl:** Financial Statement 2009 with Budget 2011