

DUNDEE AND DISTRICT PHILATELIC SOCIETY

Treasurer's Report for 2013

Once again, we have generated a small surplus £248.79, slightly down on 2012 (£322.48) and 2011 (£314.46). Rent for the Art Society rooms has increased to £550 (£500 in 2012,) but during 2013 no Packet Commission was received (£50 has since been received in March 2014).

While many of our costs remain relatively stable, I fear we must expect a further increase in rent for the Art Society rooms (our subscriptions do not cover the cost of the Art Society rooms) – though we have a good relationship with the Art Society.

I have, on more than one occasion, pointed out the need to consider a medium term plan for our investments. Our 4.75% Treasury Stock 2015 produces a gross income of £1200 – the last payment will be on 7th September 2015, when the capital will be repaid (£25,263.16). It will be very difficult to find an investment for that sum that will bring in an equivalent income. However every cloud has silver lining – a reduction in our investment income will reduce our liability to Corporation Tax!

At the moment we do have monies in the National Savings Bank and the Clydesdale Bank (between them generating £17.16 in interest for over £6000!). We should be able to invest in total some £30,000 at 2% (£600 p.a.) or 3% (£900 p.a.) - preferably some of the monies should be in an established fund (say an Investment Trust such as Alliance or Foreign and Colonial) whose income is likely to increase year by year.

I recommend to the AGM that the DDPS Council should be advised to seek external advice (formal or informal) over the next few months to make recommendations for our investments. A decision on this will have to be made, at the latest, by September 2015.

Once again, I would also like to thank Richard Young, who has again carefully examined our accounts (these days we have to be careful about using the word audit or auditor!) for his meticulous work. I hope that we will be able to ask him to continue as our examiner of accounts for a further year.

Dr Robert Duguid

Hon Treasurer, DDPS

DUNDEE AND DISTRICT PHILATELIC SOCIETY

Accounts 2013

Balances as at 1st Jan 2013			2012
Represented by	Clydesdale Bank	£	3,832.37
	<i>Cheques issued not cashed by 31/12/12</i>	-£	15.05
	National Savings Bank	£	2,287.77
		£	6,105.09
			£ 3,507.09
			-
			£ 2,275.52
			<u>£ 5,782.61</u>
Income	Government Stock	£	1,200.00
	National Savings	£	17.16
	Subscriptions (2012-13) (1 x £10)	£	10.00
	Subscriptions (2013-14) (30 x £10)	£	300.00
	Sale of Commem Covers etc.	£	74.50
	Packet Commission	-	-
	Donations	£	25.00
	Travel Refund from Glasgow PS	£	55.00
		£	1,681.66
			£ 1,200.00
			£ 12.25
			£ 320.00
			-
			£ 708.20
			£ 70.00
			-
			-
			<u>£ 2,310.45</u>
Expenditure	Meeting Expenses	£	577.00
	Subscriptions etc. to Affiliated Bodies	£	60.20
	Insurance	£	85.00
	Speakers Expenses	£	148.23
	Travel Expenses	£	55.00
	Secretary Expenses	£	68.16
	Treasurer Expenses	£	-
	Trophy Engraving	£	18.00
	Publicity	£	93.88
	Library	£	85.00
	Cost of Commem covers & stamps	£	-
	Corporation Tax	£	242.40
		£	1,432.87
			£ 500.00
			£ 186.30
			£ 85.00
			£ 117.17
			-
			£ 65.55
			-
			-
			£ 221.38
			-
			£ 568.80
			£ 243.77
			<u>£ 1,987.97</u>
			<u>£ 322.48</u>
Surplus for Season			<u>£ 6,105.09</u>
Balances as at 31st Dec 2013			
Represented by	Clydesdale Bank (31/12/2013)	£	4,048.95
	Cheques issued, not cashed by 31/12/13	-	-
	National Savings Bank (1/1/2014)	£	2,304.93
		£	6,353.88
			£ 3,832.37
			-£ 15.05
			£ 2,287.77
			<u>£ 6,105.09</u>
Other Assets	£25263.16 Treasury Stock 2015 4 3/4%		
	(Value at 31/12/2013)	£	27,026.53
	Packet Fund at 31/12/2013	£	505.51
		£	27,532.04
			£ 28,218.95
			£ 334.41
			<u>£ 28,553.36</u>
TOTAL ASSETS			£33,885.92
			£ 34,658.45

Examined and found correct
Richard G Young
26th March 2014