

## Treasurer's Report 2015

### **Report of the Treasurer – Financial Year 2014**

**(1<sup>st</sup> January 2014 – 31<sup>st</sup> December 2014)**

*(Figures in italics refer to 2013)*

I can report that the accounts for 2014 have been “*examined and found correct*” by our independent Examiner (Mr R G Young CA).

The most important financial event in 2014 was the decision to reinvest our Treasury Stock 2015 (which was due for redemption in 2015) and to close our National Savings Bank Account (which brought in little income) and reinvest the proceeds into an Alliance Trust Savings Account. This decision was delegated by the Council to a small sub-committee comprising the President, Secretary, Treasurer and Mr D F Collins FRPSL. I am especially grateful to Dennis Collins who supervised the mechanics of the investment process – literally showing me which buttons to press on my computer! The Alliance Trust Savings Account was initiated with six different Investment Trusts, each of approximately £5000. It is expected that this will produce an income similar to that enjoyed by the society at present, but increasing gradually from year to year (this was not hitherto the case with the Treasury Stock).

Income for the year was £2584.61 (*£1626.66*). This included monies collected for the Annual Dinner (£725), but also the first payment from the Alliance Trust Savings Account.

Expenditure has increased to £1976.21 (*£1377.87*) – again this included the Annual Dinner (Payment of £725).

The net result of the increase in income and decrease in expenditure is a surplus of £608.40 (2013 surplus £248.79), In part this increase arises as a result of having almost a whole year's payment for the Treasury Stock and the first payment (on 31<sup>st</sup> December) from the Alliance Trust Savings Account. This double payment will not reoccur in future years. As the Alliance Trust payments are made net of tax, I expect the amount of Corporation Tax the Society will pay will reduce in 2016 – though the Tax due for 2014 will have to be paid in 2015.

I would particularly like to thank our Independent Examiner Mr Richard G Young – the accounts this year have been more complicated than in previous years and he has been meticulous in examining the accounts and in consequently picking up my (unintended) errors!

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**DUNDEE AND DISTRICT PHILATELIC SOCIETY - Accounts 2014**

<b>Balances as at 1st Jan 2014</b>			2013
Represented by	Clydesdale Bank	£ 4,048.95	£ 3,832.37
	<i>Cheques issued not cashed by 31/12/12</i>	-	-£ 15.05
	National Savings Bank	£ 2,304.93	£ 2,287.77
		<b>£ 6,353.88</b>	<b>£ 6,105.09</b>
<b>Income</b>			
	Government Stock	£ 1,121.74	£ 1,200.00
	National Savings	£ 10.94	£ 17.16
	Alliance Trust Savings	£ 288.83	-
	Subscriptions (2013-14) (2 x £10)	£ 20.00	£ 10.00
	Subscriptions (2014-15) (30 x £10)	£ 300.00	£ 300.00
	Sale of Commem Covers etc.	£ 58.10	£ 74.50
	Packet Commission	£ 50.00	-
	Annual Dinner	£ 725.00	-
	Donations	£ 10.00	£ 25.00
		£ 2,584.61	£ 1,626.66
<b>Expenditure</b>			
	Meeting Expenses	£ 553.98	£ 577.00
	Subscriptions etc. to Affiliated Bodies	£ 108.00	£ 60.20
	Insurance	£ 85.00	£ 85.00
	Speakers Expenses	£ 41.99	£ 148.23
	Secretary Expenses	£ 107.67	£ 68.16
	Trophy Engraving	£ 21.00	£ 18.00
	Publicity	£ 85.17	£ 93.88
	Library	£ 5.00	£ 85.00
	Annual Dinner	£ 725.00	-
	Corporation Tax	£ 243.40	£ 242.40
		£ 1,976.21	£ 1,377.87
Surplus for Season		£ 608.40	£ 248.79
		<b>£ 6,962.28</b>	<b>£ 6,353.88</b>
	Net amount transferred from Clydesdale Bank and NSB to Alliance Trust (including asset purchase costs)	<b>£3,971.87</b>	
<b>Balances as at 31st Dec 2014</b>			
Represented by	Clydesdale Bank (31/12/2014)	£ 2,990.41	£ 4,048.95
	Cheques issued, not cashed by 31/12/14	-£ 2.49	-
	National Savings Bank (1/1/2014)	-	£ 2,304.93
		<b>£ 2,987.92</b>	<b>£ 6,353.88</b>
Other Assets	£25263.16 Treasury Stock 2015 4 3/4% (Value at 31/12/2013)	-	£ 27,026.53

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£30058.02 Alliance Trust Savings		
(Value at 31/12/2014)	£ 31,121.80	-
Packet Fund at 31/12/2013	£ 766.16	£ 505.51
	<b>£ 31,887.96</b>	<b>£ 27,532.04</b>
<b>TOTAL ASSETS</b>	<b>£ 34,875.88</b>	<b>£ 33,885.92</b>

**Examined and found correct**  
**Richard Young CA**  
**17<sup>th</sup> April 2015**

**Robert Duguid**  
**Hon Treasurer**

***Robert Duguid***