

Hon. Treasurer's Report

Financial Year 2015 (1st January 2015 – 31st December 2015)

I can report that the accounts for 2015 have been “*examined and found correct*” by our Independent Examiner (Mr R G Young CA).

As I reported last year, 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). We reinvested the proceeds in an Alliance Trust Savings account. This major change to our finances has had a spill-over effect into the financial year 1st January to 31st December 2015, in that we had no income in 2015 from the Treasury Stock, but paid Corporation Tax in 2015 of £224.20 on our Treasury Stock income for 2014.

As I also mentioned last year, we received a double benefit in 2014 of getting nearly a whole year's income from the Treasury Stock as well as an initial payment from Alliance Trust. In 2015 we have had income of £1013.87 from Alliance Trust (*£288.83 in 2014*). Packet commission was very healthy at £110 (*£50 in 2014*). Annual dinner income of £600 was exactly balanced by the £600 cost of the dinner. Total income of £2105.03 was lower than 2014 (*£2584.61*). Especial mention, though, must be made of the generosity of Mr Dennis Collins FRPSL, who passed on as donations the profit made from sales of his recent monograph to members of the Society.

Overall expenditure in 2015, at £2082.81, was slightly higher than the previous year (*£1976.21*). One or two exceptional items deserve mention. The transfer of a meeting to the Queen's Hotel proved to be an expensive exercise. Although the Art Society had reduced their rent for the year by £50, the Queen's Hotel charged us £109 for the room plus coffee. The purchase of a new trophy and the engraving of it and the other trophies increased expenditure on trophies to £111 (*£21 in 2014*). Library purchases also increased significantly to £99.50 (*£5 in 2014*).

The net result of the reduction in income and increase in expenditure was that the overall surplus fell to £22.22 (*£608.40 in 2014*). While this is a dramatic reduction, I am not expecting that the Society will have any further liability for Corporation Tax in 2016 or subsequent years and I am hopeful that the accounts in 2016 will show a healthier surplus.

I would particularly like to thank our Independent Examiner Mr Richard G Young - he is meticulous in examining the accounts of the Society – and I am pleased to say that he has agreed to continue to examine the accounts for a further year.

Robert Duguid

Hon. Treasurer

DDPS Accounts 2015

Balances as at 1st Jan 2015			2014
Represented by	Clydesdale Bank	£ 2,990.41	£ 4,048.95
	Cheques issued, not cashed by 31/12/14	-£ 2.49	-
	National Savings Bank		£ 2,304.93
		£ 2,987.92	£ 6,353.88
Income	Government Stock	£ 0.16	£ 1,121.74
	National Savings	-	£ 10.94
	Alliance Trust Savings	£ 1,013.87	£ 288.83
	Subscriptions (2015-16) (28 x £10)	£ 280.00	£ 320.00
	Sale of Commem Covers etc.	£ 43.00	£ 58.10
	Packet Commission	£ 110.00	£ 50.00
	Annual Dinner	£ 600.00	£ 725.00
	Donations	£ 58.00	£ 10.00
		£ 2,105.03	£ 2,584.61
Expenditure	Meeting Expenses	£ 654.49	£ 553.98
	Subscriptions etc. to Affiliated Bodies	£ 58.00	£ 108.00
	Insurance	£ 90.75	£ 85.00
	Speakers Expenses	£ 116.14	£ 41.99
	Secretary Expenses	£ 43.56	£ 107.67
	Trophy Engraving	£ 111.00	£ 21.00
	Publicity / Web	£ 85.17	£ 85.17
	Library	£ 99.50	£ 5.00
	Annual Dinner	£ 600.00	£ 725.00
	Corporation Tax	£ 224.20	£ 243.40
		£ 2,082.81	£ 1,976.21
Surplus for Season		£ 22.22	£ 608.40
		£ 3,010.14	£ 6,962.28
Net amount transferred from Clydesdale Bank and NSB to Alliance Trust (including asset purchase costs)		-	£ 3,971.87
Balances as at 31st Dec 2015			
	Clydesdale Bank (31/12/2015)	£ 3,030.03	£ 2,990.41
	Cheques issued, not cashed by 31/12/15	-£ 19.89	-£ 2.49
		£ 3,010.14	£ 2,987.92
Other Assets	£30058.02 Alliance Trust Savings (Value at 31/12/2015)	£ 31,234.73	£ 31,121.80
	Packet Fund at 31/12/2015	£ 722.91	£ 766.16
		£ 31,957.64	£ 31,887.96
TOTAL ASSETS		£34,967.78	£ 34,875.88

Examined and found correct
Richard Young CA
 7th April 2016

Robert Duguid
 Hon. Treasurer
 11th April 2016