

## ACCOUNTS 2023

1st Jan to 31st Dec 2023 (produced 24 Jan 2024)

		2023	2022	2021
Balance brought forward				
	reserve			10005.02
	current	8538.52	9569.8	84.4
		<b>8538.52</b>	<b>9569.8</b>	<b>10089.42</b>
<b>Income</b>				
	dividends	3887.72	3629.24	3367.6
	subscriptions	1534.6	1785.54	2046.67
	donations	230	241	228
	symposium			
	tax refund			237.31
	interest			1.76
	royalties			
	other	-92.95		5
		<b>5559.37</b>	<b>5655.78</b>	<b>5886.34</b>
<b>Expenditure</b>				
Charity				
	bulletin	1979	1431	2333.6
	distribution	1195.2	995.18	1046.36
	SCB	600	1250	
	editorial honorarium	250	900	1000
	expenses edit	36.15	138.34	226.37
	prize		1000	
	symposium cost	877.1	200	400
		<b>4937.45</b>	<b>5914.52</b>	<b>5006.33</b>
Administration				
	treasurer		161.78	602.35
	accountancy	390		
	insurance	479.42	503.15	488.55
	website	356	55	279
	PayPal charges	31.32	20.11	29.61
	other		32.5	
		<b>1256.74</b>	<b>772.54</b>	<b>1399.51</b>
Expenditure total		<b>6194.19</b>	<b>6687.06</b>	<b>6405.84</b>
Deficit for year		<b>-634.82</b>	<b>-1031.28</b>	<b>-519.5</b>
Balance carried down		7903.7	8538.52	9569.92

**INCOME AND EXPENDITURE ACCOUNT**

At 31.12.23

		2023	2022	2021	2020
<b>Balance brought forward</b>		8539	9570	10089	10973
Receipts for year		5559	5656	5886	6399
Bank interest					
share sales					
Expenditure for year					
	Charity	4937	5914	5006	6431
	Administration	1257	740	1399	852
	Special payment		35		
Balance carried down		7904	8537	9570	10089
Deficit for year		635	1032	519	884
Current account		7893.84	8537	9570	84
Savings account					10005
Share valuation		116,932	114434	115734	103029
Gross assets		124,826	122971	125304	113118

**FUNDS SHARE VALUATIONS**

Valuation 05/01/2024

		2023	2022	2021	2020
<b>General Fund</b>	(Order in report)				
	ABRDN Equity Income (was Standard Life)	5	8753.5	10160	9112
	Prudential	3	3693.6	5074	6208
	Shell PLC	1	7970.1	7211	4147
	Lloyds NCP				3356
	Edinburgh Investment Trust	6	12258	11448	9954
	Alpha Plus Holdings PLC			8913	8794
	Scot Amer	10	10380	10160	9300
	JP Morgan Global Growth	9	9456.24	8188	6735
	M&G PLC	4	1012.5	845	881
	Jackson				340
	Cash Managed Deposit Account	12	12927.76	4024	3763
	Cash Income Depositi Account	13	120.33	286	116
			<b>66572.03</b>	<b>66309</b>	<b>65226</b>
					<b>58603</b>
<b>Appeal Fund</b>					
	Lloyds Banking Group	2	1928.21	1853	1436
	Alliance IT	7	16380	14220	13620
	F & C IT	8	27960	27120	24150
			<b>46268.21</b>	<b>43193</b>	<b>45210</b>
					<b>39206</b>
<b>Prize Funds</b>					
	HICL	11	4092	4932	5220
<b>GROSS TOTAL</b>			<b>116932.24</b>	<b>114434</b>	<b>115734</b>
					<b>103029</b>

**SHARE DIVIDENDS**

			<b>2023</b>		<b>2022</b>		<b>2021</b>	<b>2020</b>
<b>General Fund</b>		(Order in report)						
	ABRDN Equity Income (was Standard Life)	5	654.36		651		608	591
	Prudential	3	70.27		65		52	53
	Shell PLC	1	301.5		257		205	149
	Lloyds NCP							208
	Edinburgh Investment Trust	6	477		454		432	432
	Alpha Plus Holdings PLC				450		450	450
	Scot Amer	10	279.4		271		246	240
	JP Morgan Global Growth	9	354.42		327		232	220
	M&G PLC	4	89.55		83		82	80
	Jackson						16	
	Cash Managed Deposit Account	12	0		20			
	Cash Income Depositi Account	13	0		1			
			<b>2226.5</b>	<b>0</b>	<b>2579</b>	<b>0</b>	<b>2323</b>	<b>2423</b>
<b>Appeal Fund</b>								
	Lloyds Banking Group	2	102.82		87		51	
	Alliance IT	7	372.91		357		286	216
	F & C IT	8	423.01		402		372	348
			<b>898.74</b>		<b>846</b>		<b>709</b>	<b>564</b>
<b>Prize Funds</b>								
	HICL	11	247.5		248		248	248
<b>TOTAL</b>			<b>3372.74</b>	<b>0</b>	<b>3673</b>	<b>0</b>	<b>3280</b>	<b>3235</b>

**FUNDS CASH ANALYSIS**

		2023	2022	2021	2020
<b>General Fund</b>					
brought forward		2932	3057	3533	3229
interest to other funds	1	-1147	-1094	-957	-812
transfer from Appeal Fund	2	1000	1000	1000	1000
transfer from Prize funds	3		1000		1000
deficit for year	Sheet 1	-635	-1031	-519	-884
end of year balance		<b>2150.44</b>	<b>2932</b>	<b>3057</b>	<b>3533</b>
<b>Appeal Fund</b>					
brought forward		6381	6535	6826	7262
share interest		898.74	846	709	564
less transfer		-1000	-1000	-1000	-1000
end of year balance		<b>6280</b>	<b>6381</b>	<b>6535</b>	<b>6826</b>
<b>PRIZE RESERVE</b>					
	4				
interest		80	80	80	80
cash transfer to Trust		-80	-80	-80	-240
<b>Prize Trust</b>					
deficit brought forward		-774	-22	-270	
interest		167.5	168	168	168
less prize awarded			-1000		-1000
cash from reserve		80	80	80	240
deficit carried down		<b>-526.5</b>	<b>-774</b>	<b>-22</b>	<b>-270</b>

Notes

- 1 all interest comes through current account
- 2 regular transfer each year to editorial expenses
- 3 transfer for grant awarded
- 4 prize income from earlier donors (names to be recorded each year in annual Accounts)

**FUNDS as at 31.12.2023**

	Shares 2023	Shares 2022	Shares 2021		Cash 2023	Cash 2022	Cash 2021
General Fund	66572	66309	65226		2150.46	2932	3057
Appeal Fund	46268	43193	45210		6279.74	6381	6535
Prize funds	4092	4932	5298		-526.50	-774	-22
	<b>116932</b>	<b>114434</b>	<b>115734</b>		<b>7903.70</b>	<b>8539</b>	<b>9570</b>

**FUNDS as at 31.12.2023**

With Stockbroker	116932	114434	115734
at Barclays Bank	7903.70	8539	9570

**Jan-24**

<b>Barclays statement</b>	7893.84	8947
plus paypal	9.86	103
Less outstanding cheques		
100848		100
100849		250
100850		162
	<b>7903.70</b>	<b>8539</b>

£65.56 transferred on 24th Jan 2024 from Paypal to balance year end  
Should have been £9.86  
There is still £70.72 in Paypal, relates to 2024 subs

**Note****Explanation of Funds****a)****Appeal Fund**

Launched in 1980, this fund exists to further the work of the charity through the efforts of the Editor, at that time envisaged as a professional research appointment but lacking the necessary resources to bring this to fruition, now applied towards editorial fees and expenses

**b)****Life Composition Fund**

The offer of life membership was withdrawn in 1972. The fund no longer has sufficient income and so its remaining balance and liabilities have been transferred to the General Fund

**c)****Prize Essay Reserve Fund**

Opened in 1998 following the advice of the charity commission that it was not permitted to add back to endowment capital surplus Trust Funds arising from the lack of prize competition entries. The income arising from this fund is designated to be used for the purposes of the prize essay trust fund.

**d)****Prize Essay Trust Fund**

Following a review of capital received during the years 1892 to 1931 under trust, each for the award of a prize in memory of the benefactors:

Dr Robert Halliday Gunning  
Professor H. Langhome Orchard  
Revd. S. Runsie Craig  
Dr Alfred T. Schofield

it was concluded that inflation rendered it necessary to consolidate the capital into one prize fund and to adjust the size and frequency of all prize awards so as to render them of greater interest than in the past, especially to encourage younger writers. The perpetuation of the knowledge of the benefactors' names is provided in these notes.

There being no longer any interest on small cash accounts the remaining balances have been to a share account of equal value as at 5.10.2017.

## Budget 2024

Drafted 25 January 2024		ACTUAL	Budget Forecast
		2023	2024
<b>Balance brought forward</b>			
	Bank Account	8538.52	7903.7
		<b>8538.52</b>	<b>7903.7</b>
<b>Income</b>			
	Dividends	3887.72	3500
	Subscriptions	1534.6	2250
	Donations	230	300
	Symposium		50
	Gift Aid Tax refund		
	Interest		
	Royalties		
	Other	-92.95	
	<b>Income Total</b>	<b>5559.37</b>	<b>6100</b>
<b>Expenditure</b>			
<b>Charity</b>			
	Journal Printing	1979	2000
	Journal Mail	1195.2	1200
	S&CB Contribution	600	600
	Editorial Honorarium	250	500
	Editorial Expenses	36.15	150
	Prize (include junior authors)		400
	Symposium Expenses	877.1	1110
		<b>4937.45</b>	<b>5960</b>
<b>Administration</b>			
	Treasurer		
	Accountancy	390	390
	Insurance	479.42	500
	Website	356	200
	PayPal Charges	31.32	35
	Other		
		<b>1256.74</b>	<b>1125</b>
	<b>Expenditure Total</b>	<b>6194.19</b>	<b>7085</b>
<b>Net Income/Expenditure</b>			
	<b>Deficit for year</b>	<b>-634.82</b>	<b>-985</b>
	Balance carried down	7903.7	6918.7
<b>Investments Value</b>			
		<b>117574</b>	<b>117000</b>
<b>TOTAL Assets</b>			
	Bottom Line =	<b>125478</b>	<b>123919</b>

May drop in switching to more ethical investments  
 150 paying members at £15 each, chase arrears  
 Push this, request new gift aiders?  
 Collection plate at symposium for GASDS

Balancing PayPal

Letters to subscribers in arrears  
 4 articles at £100 each?  
 Speakers 2 at £100, 1 at £500, Room hire £450, catering £60

Independent Examiner and ExpensePlus

Shares can go down as well as up