



The Association of Scottish Philatelic Societies

Financial Policy

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| 1.1 | General | That the objects of the Association include furthering the interests of member societies, the encouragement of new societies and to publicise the hobby to the general public. |
| 2.1 | Level of Funding | That the Association maintains at least sufficient funds to enable all expenses to be met should a Congress have to be cancelled for any reason. |
| 3.1 | Investments | That funds be invested to gain maximum interest, apart from the minimum required to meet imminent and day to day operation, which could be held in a current account. |
| 3.2 | | Authority to be given to the Treasurer to switch funds after appropriate consultation to enable advantage to be taken of market changes or legislation to gain the best advantage for the Association. |
| 4.1 | Budget | An annual budget be prepared by the Treasurer and submitted to the January meeting showing anticipated income, expenditure, funding and cash flow. |
| 5.1 | Income | Fix the annual subscriptions, bearing in mind the objects of the Association (item 1.1) and to keep the level of subscriptions to members affordable. |
| 5.2 | | That Dealers Table Fees at Congress be reviewed annually. |
| 5.3 | | Other sources of income, such as admission fees at Congress, sale of souvenirs and a brochure with advertising, be considered annually if additional income is needed. |
| 6.1 | Expenditure | That consideration be given to assisting new philatelic societies financially (item 1.1). Information on other sources of funding to societies and school stamp clubs will be made available (e.g. British Philatelic Trust) |
| 6.2 | | That publication of addresses and papers delivered at Congress, or member societies, be considered. |
| 6.3 | | To fix annually the honoraria to Office Bearers, other than the President and Vice-President. |
| 6.4 | | That cheque signatories be authorised by the Association. |

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| 7.1 | Insurance | To review annually the insurance of Association property, including the Presidential Chain, Trophies, stock of medals, certificates, frames, ties, badges and other items, and to ensure that the nature of the insurance, replacement values and that the rates are appropriate. New items to be insured timeously. |
| 8.1 | Accounting | The Treasurer to keep proper accounts to be presented to the A.G.M. |
| 9.1 | Examination of Accounts | Annual accounts to be examined by an Examiner appointed by the Council and presented to the A.G.M. |
| 10.1 | Review | The financial policy should be reviewed, at least every five years, to ensure that it is still relevant. |
| 11.1 | Extraordinary Expenditure | To encourage member societies to make voluntary donations and/or short term loans in accordance with their means to the Association for the following purposes:-
(a) To meet or augment any request for financial assistance made to the Association by the organisers of any future proposed ABPS National Exhibition.
(b) To meet or contribute towards additional expenditure faced by the Association from time to time. |
| 12.1 | Use of Policy | When financial matters arise at Council meetings reference to this financial policy should be made as appropriate |