

MINUTE of the ANNUAL GENERAL MEETING of
the SCOTTISH POTATO TRADE ASSOCIATION
held in the Station Hotel, PERTH at 2p.m.
on Wednesday, 11th JANUARY, 1978.

PRESENT:

A.J. ALLAN (BRECHIN) LTD., (Mr. A. J. Allan); CENTRAL FARMERS LTD. (Mr. D. Stephen); THOS. EDWARDS, ESQ.; DAVID T. FENTON & SONS LTD. (Mr. J.G.H. Fenton); MESSRS. PL. FORDYCE (Mr. J. Fordyce); THE FORFAR POTATO CO. LTD. (Mr. J. George); JAMES HAGGART & SONS LTD. (Mr. J.R. McArthur); WM. LAW & SON (COATBRIDGE) LTD. (Mr. J.O. Robertson); DAVID LINDSAY (POTATO MERCHANTS) LTD. (Mr. D. H. Lindsay); G. & D. MAXWELL LTD. (Mr. D. Maxwell); GILBERT McCLUNG LTD. (Mr. T. McClung); MESSRS. McKENZIE BROS. (Mr. K.A. McKenzie); PATULLO BARR & CO. LTD. (Mr. J.H. Barr) and S. THOMSON & SONS LTD. (Mr. H. Fleming) with R. David Hunter (the Secretary) and D. Blackmore (Assistant) in attendance.

The President, Mr. J.H. Barr, occupied the Chair and welcomed the Members present.

APOLOGIES:

The Secretary reported having received apologies for absence from WM. BEESON (LONDON & DUNBAR) LTD. (Mr. J. Cook); MESSRS. WM. FRASER (Mr. J. Deuchar); JAS. FULTON JNR. LTD. (Mr. B. Fulton); GALBRAITH & ROY LTD. (Mr. A.D. Williamson); MESSRS. JAMES HENDERSON & SONS (Mr. J. Henderson, Snr.) and MESSRS. WM. WILSON & SONS (Mr. J. Wardlaw).

SECRETARY'S REPORT:

The Secretary next reported on the Association's activities during the year to 31st October, 1977 by dealing first with a detailed explanation of the duly audited and pre-circulated Association Accounts. Compared with the previous year, total Income had increased by £55 of which £53 was in respect of subscriptions (excluding two outstanding since received, unspecified for confidentiality reasons) and £32 of Investment Income, offset by a reduction in Bank Interest of £30. On the same basis, expenditure had increased by £67. This latter figure was made up of total reductions of £348 (Meetings £60, General £120, Duplicating £18 and Travelling £150) against increases of £420 (Postages and Telephones £50 and Secretarial Salary £370). The Secretary expressed his sincere appreciation of Council's instruction for this latter increase.

The surplus for the year was therefore £27.99 (against £40 the previous year) which, together with £51.23 of tax recovered, brought the Surplus Income accumulated since unification of Divisions up to £118.74, as shown in the Balance Sheet.

Turning to the Capital Funds, the Secretary explained the Investment Scheme carried through during the year. This would give rise to a small Capital Gains Tax liability in due course and an increase of £53 per annum in gross Investment Income.

Reviewing the Membership Roll the Secretary reported that five members had resigned during the year and six members had been enjoined, increasing the total membership by 1 to 122 as at 1st November, 1977.

The number of meetings had increased markedly over the previous year. Association meetings had numbered 17 (against 9) and meetings of outside bodies had numbered 37 (against 28). This escalation of the voluntary work-load shouldered by the Association's Office Bearers and Council Members has made even heavier demands than ever upon their time and efforts on behalf of the Association and all its Members. The Secretary felt the whole Membership would wish to record its sincere appreciation in this respect.

Following details of postal circularisations to members the Secretary explained that, having considered the prospective Association Membership and detailed Estimate of Income and Expenditure at its most recent Meeting (on 28th November, 1977), Council had recommended that for 1977/78 tonnage brackets should remain unchanged and Subscription Rates should be increased by 15% "across the board" at each tonnage level.

On the proposal of Mr. Lindsay seconded by Mr. Maxwell the Secretary's Report was formally and unanimously adopted.

ASSOCIATION
ACCOUNTS:

The Chairman next called for questions on the presented Accounts and, there being none, a proposal by Mr. McArthur seconded by Mr. McClung to approve and adopt the Accounts was carried unanimously.

1977/78
SUBSCRIPTIONS:

The Chairman then confirmed the Secretary's announcement of Council's recommendation of 28th November, 1978. In the absence of further discussion Mr. Fordyce, seconded by Mr. McClung, moved that the recommendation to increase subscriptions for 1977/78 by 15% across the board without changing the tonnage brackets be adopted. The Motion was carried unanimously and the Secretary was instructed to inform all members that 1977/78 Subscriptions become due and payable as at today's date.

ANY OTHER
COMPETENT
BUSINESS:

The Chairman next called upon the Meeting to record for a vote of thanks to Mr. J.O. Robertson in appreciation of his unstinted efforts and professional expertise on behalf of the whole membership during his two year term of office as President of the Association. The Meeting responded unanimously and thereafter concluded with a Vote of Thanks to the Chair.

SECRETARY/TREASURER'S REPORT - Year to 31st. October, 1977.(a) Accounts.

As shown in the Income (top, right-hand) side of your copy of the duly audited Association's Accounts for the year ended on 31st. October, 1977 Members' Subscriptions increased by £53 over 1976. I must first explain that this figure does not include two subscriptions outstanding but since now paid (shortly after) the close of the accounting year. These were not specified in the Accounts in order to safeguard confidentiality.

Second, I must explain that the increase of £53 arose in receipt of 114 full-year and no part-year subscriptions, as against 112 full-year and 7 part-year subscriptions in the previous year. The increase is partly due to conversion of part-year into full-year subscriptions offset by resignations (to which I shall refer later), the several tonnage-bracket changes that occurred having virtually cancelled each other out.

So far as Investment Income is concerned, the increase of almost £32 reflects a part-year effect of investment changes (to which I will refer again) which was offset by a reduction of £30 in gross Bank Interest due in part to the fall in interest rates which occurred during the year and partly to the investment of some monies that would have otherwise/ remained on deposit with the Bank.

The Expenditure (top, left-hand) side of the Account shows Expenses of Meetings reduced by £60 to a more normal £192, with reductions of £120 and £18 also achieved in General Expenses and Duplicating Expenses respectively. Unfortunately, despite very careful economy, Postage and Telephone Outlays increased by nearly £50. A reduction of £150 in Travelling Expenses arose mainly from non-recurrence of special items in the previous year.

Against the net decreases must be set an increase of £370 in the Secretarial Salaries which your Council instructed and for which I must again express sincere appreciation. Overall, then, the Surplus has been reduced by £12 from the previous year to £28 (£27.99), this sum being carried down to the bottom left-hand side of the Balance Sheet below, where it is added to last year's Surplus and tax recovered for that year to show an accumulated Income Surplus since the unification of Divisions of £118.74. This figure will be increased during the current year by a further recovery of about £80 of tax in respect of the year under review, while the Capital Funds above it/ ^{will be reduced} by £65 of tax on the Capital Gains of £220 shown added therein.

To explain that Capital Gain I must turn next to the Association's Investments. In April last your Council approved a requested Scheme devised by our stockbrokers whereby the proceeds from the sales of two investments, (£1460 8½% Treasury Loan 1984/86 and £550 Imperial Group 4% Stock 1975/80) amounting to £1800, together with £390 of monies on deposit with the Bank, were invested in the purchase of £2570 7¾% Treasury Stock 1985/88.

In addition to providing a Capital Gain of £220 on the two investments sold AND increasing the potential future capital gain from £191 to £395, the Scheme also/

increased the Association's gross Investment Income by £53 per annum, although only part of the first year's increase has occurred during the year under review.

At the close of the Accounting year you will observe that the Association's Investments had a market value of almost £5700, nearly 11% higher than their cost, reflecting the general improvement in Stock Market price levels that has taken place. As you will also note, the Cash position shows a "whisker thin" fully-invested situation at the close of the Account.

(b) Membership.

At the close of the Association's year in 1976 there was a total of 121 members of the Association, seven less than in 1975. During the year to 31st. October, 1977 resignations were received from five members but, to offset them, six new members were enjoined during the latter part of the year so that, at 1st. November, 1977 there were 122 members of the Association.

(c) Meetings.

During the year to 31st. October, 1977 a total of 17 Association meetings were held. Of these, apart from the Members' Annual General Meeting, your Council met 8 times, the Entertainments Committee met 3 times, the Exhibitors held their Annual General Meeting and one Committee meeting and there was a small informal meeting on royalties matters.

In addition, your Association is now represented on nine outside Committees and Bodies. This involved attendance at no less than 37 other meetings during the same year. When I remind you that these 54 meetings compares with 37 meetings during the previous year, the escalation of the work-load voluntarily shouldered by your Council members and others is seen in stark clarity. I am thus quite certain that the whole Membership of the Association will join me in recording a most sincere appreciation of the very strenuous efforts of those who have worked so hard on behalf of all members of the Association.

(d) Circulars.

A total of 23 circulars were sent to each member during the year (six of them by first class mail) and 1 letter was sent to Export-interested members. In addition, a Market Prices Bulletin was sent each week to each of the almost 40 members who have asked to receive it. I have already explained that every effort is made to obtain maximum value from the ever-increasing cost of postage and I assure you that these efforts will continue without respite.

(e) 1978 Subscriptions.

While aware that this subject forms a separate Item on the Agenda for today's Annual General Meeting of Members, I ought first to explain that your Council has already carefully considered the Annual Accounts/^{now}before you, together with Estimates of the Association's Income and Expenditure and the prospective Membership of the Association during this ensuing (current) year. At its meeting on 28th. November last, Council decided to recommend that today's Annual General Meeting should approve that, for the year to 31st. October, 1978, no change be made in the tonnage-bracket levels and that Subscription Rates be increased by 15% "across the board" at each of those levels.