

REPORT on a MEETING of the
FINANCE COMMITTEE of the
SCOTTISH POTATO TRADE ASSOCIATION
held at 25 South Methven Street,
PERTH at 3 p.m. on Thursday,
20th OCTOBER, 1983

PRESENT: Messrs. J.H. Barr, J.E. Cook, J.R. McArthur and J.O. Robertson with R. David Hunter (Secretary/Treasurer) and D. Blackmore (Assistant) in attendance.

It was agreed Mr. Hunter occupy the Chair.

APOLOGIES: Apologies for absence were recorded on behalf of Messrs. J.G.H. Fenton (President) and D.H. Lindsay (Past President).

BUSINESS: Mr. Hunter explained that the last meeting of Council had delegated the task of considering and the power to finalise the draft 1982-83 Association Accounts to the Finance Committee, prior to submission of the Accounts to Audit. Copies of a first draft Account with explanatory notes on further estimated payments still to be incorporated, had already been sent to each Committee Member.

Mr. Blackmore then tabled copies of a second draft Account which now incorporated those payments after they had been more accurately ascertained. The Committee agreed to consider and receive explanations of each heading in turn.

Expenses of Meetings

Pending actual receipt of accounts for two recent meetings (from the Station Hotel, Perth and the Ellersley House Hotel, Edinburgh), these had been re-estimated at £51.30 and £87.82 respectively and included in the total shown. After full discussion the Committee instructed that the sum of £150 retained last year should be retained again this year.

Administration General

The total now shown in the second draft included the estimated sum provided for in the notes to the first draft. The Committee approved this change and, since the items envisaged when £350 was retained last year had still to be finalised, instructed that this sum should be revised and £400 retained this year. In later discussion the Committee further decided that Association sponsorship at the National Federation Conference should be debited under this heading also, not (as previously authorised by Council) from Public Relations funds.

Photocopying

Mr. Blackmore explained he had now completed an accurate total of Secretarial photocopying throughout the year. Basing on recent experience of maximum discount commercial photocopying costs (interim 1983 Crop Register), Association photocopying would cost £840 for the current year. Clearly, therefore, secretarial costings had become outdated. Excluding a profit element of (say) 20% from commercial rates, the actual secretarial costs were indicated to be £700 as shown in the second draft. The Committee approved this revision.

Postages and Telephones

Mr. Blackmore also explained that actual postages incurred during the year had now been shown to exceed £600 at first class rates. To allow for some mail at second class rate, a total of £575 had been incorporated in the second draft. Lacking a separate line or metering equipment, telephone costs could not be precisely determined. The total/

total of £300 for this item included in the second draft, compared with £260 for the previous year. After a brief discussion the Committee approved this item without change and instructed that these two headings be separated in the finalised Account.

Travelling Expenses

During a full discussion of this item (including Association representatives' costs that may not be recoverable from other sources, on which no decision was reached) it was agreed that the sum of £250 retained last year was unlikely to be adequate to meet the anticipated expenditure still to be finalised. The Committee therefore agreed to retain the sum of £400 in this respect in the 1983 Account.

Secretary's Salary

The Committee confirmed that the addition to the Secretary's Salary shown in the audited 1981-82 Account was in respect of that year and no alteration should be made to the sum of £6,000 shown in the second draft of this year's Account. The Committee instructed that a sum of £6,000 should be included under this heading in the 1983-84 Budget Estimates to be pre-circulated to each Committee Member, in readiness for their next meeting at 12 Noon on Thursday, 17th November, 1983.

Subscriptions

Mr. Blackmore explained that a balance of subscription received from a Member that morning had still to be added to the total shown. In fact his estimate of resignations among Members had now proved to have been too pessimistic, total receipts being only £50 less than last year. Along with possible tonnage-bracket changes, the Committee agreed this heading to be impossible to estimate accurately.

Investment Income

Mr. Blackmore also explained that due to the different dates of interest payments on the Investment sold and the Investment bought, only five such payments had been received in the current year, the normal six payments will be received in future years.

Bank Interest

The Committee noted this item exceeded the Budget Estimate by almost £40.

Balance Sheet-Liabilities

The Committee noted the addition of the tax free gain on the Investment realised to the Original Funds and the likely Revenue Surplus after changes already instructed above have been effected. Discussion of the need to continue separation of Capital and Revenue was inconclusive but the Secretariat was instructed to obtain the Association's Stockbroker's review of the Association's existing Investments, together with advice for the investment of a further £500 from the accumulated Revenue Surplus. The Secretariat undertook to copy the Review and advice, when received, to each Committee Member in readiness for the Committee's next meeting.

Finally, the Secretariat was instructed to finalise the Accounts (and send a copy to each Member of Committee), thereafter submitting them to the Auditor in the usual way in due course.

The meeting was then concluded.