

MINUTE of MEETING of the FINANCE
COMMITTEE of THE SCOTTISH POTATO TRADE
ASSOCIATION in the Station Hotel, PERTH
at 12 Noon on Thursday, 17th NOVEMBER,
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
Secretary) in attendance.

Mr. Hunter accepted an invitation to take the Chair.

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

1982-83
ACCOUNTS: Mr. Hunter reported that the Audit of the Association's 1982-83
Account had now been completed. The Account has been found to be in
order and is to be signed to that effect by the Auditor (Mr. Frank R.
Greig, C.A.) tomorrow. Mr. Blackmore explained that during telephoned
discussions, the Auditor had enquired the reason for separation of
Capital and accumulated Revenue in the Balance Sheet. The Committee
confirmed this separation is necessary and is to be continued. The
Auditor had also noted the increased carried forward retentions this
year and would have preferred these to have been better described. It
had been arranged to prepare a specimen amended format for use in future
years, incorporating creditors and debtors and revised statement of tax
matters. This will be submitted for the Auditor's consideration early
in the new year.

Having omitted to copy the typewritten finalised Account to each
Committee member, Mr. Blackmore was instructed to table copies of it at
the afternoon meeting of Council.

1983-84
ESTIMATES: During an item-by-item consideration of the pre-circulated 1983-84
Estimates with supporting explanatory notes, Mr. Robertson reminded
the Committee that Members' annual subscriptions are payable on the
tonnage each handled during their last completed financial year. Thus
the assumption contained in the Estimates, that reduced 1983 crop
yields will lead to "down-bracketting" by Members during 1983-84,
should not affect subscriptions until 1984-85. Mr. Blackmore agreed
with this point. In a later reply, Mr. Hunter explained the
variations between the Secretary's Salary as shown in the 1980-81,
1981-82 and 1982-83 Accounts. Following their discussion of this
point, the Committee agreed to forward a recommendation for
consideration at the afternoon meeting of Council that the Secretary's
Salary for the year commencing 1st November, 1983 be fixed at £6,250.00.

Accepting that variations are bound to occur between estimated and
actual income and expenditure in any year, the Committee felt that on a
"swings and roundabouts" basis such variations will not significantly
alter the roughly in-balance result planned for 1983-84. It was
therefore agreed to forward a further recommendation for consideration
at the afternoon meeting of Council that for the year to 31st October,
1984 (the third year in succession) no changes should be made either to
the existing tonnage brackets or to the related rates of membership
subscriptions payable.

The Committee also agreed that actual income and expenditure should
be monitored and compared with the estimates from time to time during
the year. Mr. Blackmore explained the bulk of subscriptions are
usually received by the end of April to mid-May each year. He undertook
to prepare an analysis of the changes that had occurred and a statement
of the financial position up to that time. The Committee agreed to
hold its next meeting thereafter for a mid-year review.

REVIEW OF
INVESTMENTS: /

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In conclusion, the Committee noted that a Stockbroker's review of the Association's Investments, together with advice from the Investment of a further £500 from the accumulated Revenue Surplus, had not been obtained as agreed. Mr. Blackmore was instructed to rectify this oversight immediately.

The meeting was then concluded.