

MINUTE of MEETING of the FINANCE COMMITTEE  
of the SCOTTISH POTATO TRADE ASSOCIATION  
held in 25, South Methven Street, PERTH at  
2.30p.m. on Friday, 16th NOVEMBER, 1984

PRESENT:

Messrs. J.H. Barr, J.E. Cook, J.G.H. Fenton, D.H. Lindsay,  
K. McKenzie and J.O. Robertson, with R. David Hunter (Secretary) and  
D. Blackmore (Assistant) in attendance.

Mr. Hunter Chaired the Meeting.

1984  
ANNUAL  
ACCOUNT:

The Chairman reported that the Association's Account to 31st October, 1984 (a copy of which had been sent to each Committee Member beforehand) had received the Auditor's approval this morning. Before proceeding to detailed examination Mr. Blackmore reminded the Committee that sums totalling £950 (Meetings £150, General £400 and Travelling £400) had been reserved from the 1983 Account to meet expected outstanding expenditure.

On the Income side Subscriptions received (£8956) were £66 higher than estimated resulting from numerous predominantly downward tonnage-bracket changes by Members, loss of 4 memberships and 5 new (past-year) enrollments. Net Investment Income (£408.92) was exactly the same as 1983 (there having been no Investment or tax rate changes during the year) while Bank Interest (£245.71) was £45 less than estimated due to falling rates during the year.

Turning to the Expenditure side of the Account, Expenses of Meetings (£555.67), after deducting the sum retained from 1983 was £44 below the estimate and £70 less than the previous year. General Expenses (£388.35) was markedly reduced when compared with 1983 (itself reflecting the retention of £400) principally since expected an liability to the B.P.T. Consortium did not occur and no retention has been made for 1985.

Photocopy, Postages and Telephones each reflected cost increases incurred during the year compared with 1983 but in fact were, all together, exactly as estimated in total. Travelling expenses (£566.53) although £75 less than 1983 were £56 more than had been estimated. In respect of late notification of additional 1984 expenditure under this heading, Mr. Blackmore explained he had repeated the 1983 retention (of £400) in the 1984 Account for inclusion in the 1985 Account. The Chairman pointed out that this had been done without the Committee's instruction and could be countermanded if the Committee so decided. After detailed discussion it was agreed this retention be approved.

Given that the Secretary's Salary had remained unchanged, the Surplus for the year amounted to £425.86 (compared with £7 in 1983) which carried down into the Balance Sheet. In reply, Mr. Blackmore explained that excluding all "retentions" there was in fact a deficit of £171 in 1984. He also stated that whereas £92.43 of tax had been recovered in 1984, this year's stated Surplus would incur a liability to tax of about £3.

Turning to the Balance Sheet, the Committee noted that while Original Funds amounted to £5110.54 and Investments (at cost) amount to £5574.18, the difference of £463.64 in effect represented investment of that much of (accumulated) Revenue Surplus. Mr. Blackmore also stated that the V.A.T. recoverable (£604.82) had now been received and placed on Deposit Receipt with the Bank.

In the Committee's view, realistic appraisal of the Account had been extensively complicated by previous year-to-year retentions. It was decided to discontinue this practice in future years.

1985  
ESTIMATES:

The Committee next considered the 1985 Estimates which Mr. Blackmore had prepared and pre-circulated. In very detailed discussion it was felt some of the headings had been understated and suitable revisions were made. In reply, Mr. Hunter explained the Secretary's/

Secretary's Salary had not been changed for three years (he agreed an earlier adjustment had been made in respect of additional work involved in revising "Conditions"). The Committee agreed to recommend to Council that the Secretary's Salary be increased from £6000 to £6,500 with effect from 1st November, 1984.

In the light of the changes made, the estimated expenditure less Investment Income and Bank Interest amounted to £9,400. After allowing only for known changes in Membership (and making no guess estimates for within tonnage-brackets changes or new enrollments) last year's rates of Subscriptions would produce £9,005. The Committee agreed the shortfall of £400 thus indicated did not warrant an increase in Membership Subscriptions rates for 1985 and resolved to formally recommend to Council accordingly. The Secretariat undertook to copy the revised Estimates to each Member of Council before its next meeting.

The meeting thereupon concluded.