

TREASURER'S REPORT
for the year to 31st October, 1985
to the
ANNUAL GENERAL MEETING OF MEMBERS
of the
SCOTTISH POTATO TRADE ASSOCIATION

A copy of the Association's Account for the year to 31st October, 1985 has been sent to each Member of the Association. For a number of reasons, submission of the Account to the Auditor was excessively delayed this year and it has been impossible for the Audit to be completed and the docquet to be signed in time for today's meeting. I have every confidence that the Account IS correct and WILL be signed by the Auditor shortly, however, and a copy of it will be sent to each Member thereafter. Adoption of the Account today, therefore, must be conditional upon it being signed without alteration by the Auditor. On this basis the following item by item comments and explanations are given.

Starting first with the INCOME side of the Account (at the top of the right hand side), SUBSCRIPTIONS of £8693 show a fall of £263 from the previous year. This was due to resignations of three Members and suspension of a fourth, with a net overall downward change among the 15 Members who changed their tonnage brackets. INVESTMENT INCOME was exactly the same as the previous year - and the Association's Stockbrokers are still recommending no change be made to the Association's Investments. BANK INTEREST shows a small increase of £37 over the previous year, reflecting the mid-year increase in interest rates. The DEFICIT of £126.92 for the year, being the excess of expenditure over income, will give rise to an offsetting refund of tax in due course.

On the opposite, EXPENDITURE, side the previous year's EXPENSES OF MEETINGS figure of £556 was after a "planning" deduction of £150 retained from the earlier year. In real terms, therefore, the 1985 figure of £670.59 was £36 less than the previous year. Similarly, 1984 GENERAL had been reduced by £400, so that the 1985 figure of £725.70 was, in fact, £58 less than the previous year. PHOTOCOPYING and POSTAGES, together reduced by £311, reflect the fewer News Letters sent during 1985. TELEPHONE costs increased by £55 and this item is receiving much closer attention now. TRAVELLING EXPENSES shown at £191.19 is after deduction of £400 retained from the previous year, so that a small increase of £24 occurred in 1985. With this deduction of £400 you will be as pleased as I am, I am sure, that discontinuation of this practice has now been completed and the confusions and distortions it caused will not bother us again. The SECRETARY'S SALARY shows the increase of £500 which was authorised last year. Overall then, total expenditure in 1985 was £326 higher than the previous year which, when coupled with the fall of £226 in 1985 Income, converted the 1984 Surplus of £426 into the 1985 Deficit of £126.32 as shown and carried/

carried down into the self explanatory left hand side of the BALANCE SHEET below.

On the opposite side of the BALANCE SHEET you will see that the market value of the INVESTMENTS has increased slightly, to stand at very nearly 9% higher than their actual cost, while the actual CASH position reflects the reduction of accumulated Revenue Surplus during the year.

I shall be pleased to answer any Members' questions on the Account.