

TREASURER'S REPORT

for the year to 31st October, 1992

to

THE ANNUAL GENERAL MEETING OF MEMBERS

of

THE SCOTTISH POTATO TRADE ASSOCIATION

In the Ice Rink, Perth on
Thursday, 7th January, 1993

A copy of the audited Association Account for the year to 31st October, 1992 has been sent to each Member of the Association and I offer the following comments on the salient points of it.

On the INCOME side, at the top right-hand side of the Account, SUBSCRIPTIONS totalled £11,696.00. This was an increase of £416.00 (3.7%) over the previous year's figure of £11,280.00 shown in the margin, but £203.00 (1.7%) less than budget due to unpredictable membership and inter tonnage-bracket changes. INVESTMENT INCOME net of tax as shown at £444.21 was £28 down from the previous year due to altered interest rates and a one-off interest adjustment arising from a change in the Association's Investments. Gross BANK INTEREST shown at £369.60 however, increased by almost £100.00 over the previous year's low figure and was some £73 better than budget, reflecting a full year's benefit from the Association's changed banking arrangements. The expected CORPORATION TAX REPAYMENT of £133.49 takes account of this increased gross Bank Interest offset by the reduction in the surplus for the year shown on the opposite left-hand side of the page.

At the top of that same left-hand EXPENDITURE side of the Account, EXPENSES OF MEETINGS shown as £825.46 is some £34.00 more than the previous year but £25.00 less than its Budget Estimate. GENERAL EXPENSES likewise show an increase of almost £70.00, which exceeded Budget by £14.00. Modest increases of £30.00, £20.00 and £30.00 in PHOTOCOPYING, POSTAGES and TELEPHONES respectively are together only £5.00 more than budget. TRAVELLING EXPENSES of £443.60 on the other hand exceeded the previous year's low figure of £250.00 and the Budget Estimate by £93.00, as a result of unrecoverable costs of being represented at an unexpected liaison meeting with the PMB in London. The SECRETARY'S SALARY includes an increase authorised by Council at the/

the start of the year under review. Compared with costs of £206 in connection with the Association's Stand at the PMB's "Scottish Potato" Event at Ingliston in February, 1991, there were no EXCEPTIONAL ITEMS of expenditure during the year under review. THE SURPLUS FOR THE YEAR of £65.23, although £137 less than the previous year, was nevertheless better than a budgetted deficit of £31.00 with the added advantage of increasing the expected tax repayment.

In the BALANCE SHEET immediately below, under LIABILITIES on the left-hand side, the ORIGINAL (Capital) FUNDS have been further adjusted by addition of the tax free gain on redemption of the Association's holding of £2,800 10% Treasury Stock 1992 on 22nd February, 1992. Similarly, the accumulated REVENUE SURPLUS has been increased by addition of the sum of £65.23 already explained. On the right-hand, ASSETS, side of the BALANCE SHEET, your Association's three INVESTMENTS in gilt-edged Government Funds are detailed, the last of which represents re-investment of the total proceeds (including the gain) from the reported redemption. Their total cost of £6,229.94 represents the whole adjusted Original Funds of £5,739.87 together with £490.07 of the accumulated Surplus Revenue. The Market Value of those Investments, shown as £7,145.74 as at 31st October, 1992 includes a tax-free Capital Gain of nearly £920 (14.7%). The uninvested balance of the accumulated Revenue Surplus, amounting to £1,312.28, is represented by the CASH and the SUNDRY DEBTOR (tax repayment receivable).

The PRESS FUND is very simply stated to show that following receipt of voluntary Donations from 29 Members totalling £1,175 and Bank Interest of £89.15, payment of £29.75 of tax left a balance of £1,710.29 in interest-bearing Bank Account.

This concludes the Treasurer's Report. I shall be pleased to answer any questions from the meeting.