

The Meconopsis Group
Financial Statement for 2018
(Presented to members at the AGM, 23rd February 2019)

1. I should like to present the accounts for the 2018 financial year. That is for the period running from the 1st January to the 31st December 2018.
2. The books have been examined by our external examiner, Willie Campbell, and he is satisfied they are in order.
3. The books are on the table in front of me and you are welcome to examine them.
4. The Group has money in three accounts:
 - i. The Pay Pal account is used by members to pay their subscription and seed payments and for donations.
 - ii. The nominated account for PayPal is what is called the second account. This is an account into which we can transfer money from PayPal. It acts as a buffer account between PayPal and the General Account so that if PayPal were to be hacked into, the hacker would not get into our main account, which contains more money. Money comes from PayPal is then transferred to the Main Account.
 - iii. The third account is the General Account, which is used for the day-to-day running of the Group. Money from the second account is paid into the main account.
 - iv. The take-home message with respect to the 2018 finances of The Meconopsis Group is that they are in a healthy state.

Slide 1 Summary of the money in all 3 accounts at end of financial year

	On 31/12/18	on 31/12/17		On 31/12/18	on 2/1/18
Total in General Account	6,879.35	6,141.46	Total in General Account	6,879.35	6,141.46
Total in 2nd Bank Account*	300.00	847.64	Total in 2nd Bank Account	300.00	300.00
Total in PayPal Account (Net)	319.76	307.53	Total in PayPal Account (Net)	319.76	307.53
Total	7,499.11	7,296.63	Total	7,499.11	6,748.99
Petty cash in hand		24.35			
Foreign cash in hand	2€ and 10 cents				

Members like to compare the figures for one year with those of the previous year. I have done this for all the accounts, but don't put too much weight on the comparisons, as they can be confusing as I'll explain as we go along.

5. PayPal Account

Slide 2

		2018	2017		Withdrawal	2018	2017
	Income	£	£			£	£
Gross							
	Subscriptions	1,419.00	1,294.89			83.29	74.26
	Seed	358.00	331.00			23.52	22.22
	Donations	4.00				0.26	
	Testing system		27.50				1.74
	Total	1,781.00	1,653.39			107.07	98.22

Net								
	Subscriptions		1,335.71	1,220.63				
	Seed		330.74	308.78				
	Donations		3.74					
	Testing system			25.76				
	Total		1,670.19	1,555.17				
Carried	fwd from previous year		307.53	300.00				
Total	(=carried fwd+ net income)		1,977.72	1,855.17		*	1,677.72	1,547.64
Money	In PayPal A/c after transfers to 2 nd A/c		319.76	307.53				

- Transfers to 2nd account

The gross figures are the figures that Sharon and Ian use for payments into PayPal. Every time income comes into the account, a fee is levied and the net figure is the money available to us.

There was more income for subscriptions and seeds in 2018 than in 2017. Payments in both categories come from the UK and overseas.

A note on the donation. No one is going to send us a £4 donation via PayPal. The £4 arose when a man made a payment of £10 saying that £6 was for seed and the remainder was a donation.

Adding together the net figure and what was in the account at the beginning of the year this came to £1,977.72

I don't like having too much money in our PayPal account so I periodically move some into the nominated account. I usually leave £300 in PayPal. In all I moved £1,677.72 into the 2nd account leaving £300, but then after the last transfer of the year had been made (18th Dec), 2 subscriptions came in leaving £319.76 net in PayPal at the end of the financial year.

6. 2nd Bank Account

Income			Withdrawal			
	2018	2017		2018	2017	
	£	£		£	£	
Transfers from PayPal	1,677.72	1,547.64	Transfers to General Account	1,677.72	1,000.00	
Seed	5.00			5.00		
Carried forward from previous year	300.00	300.00	Transfer on 2/1/18		547.64	
Total *	1,982.72	1,847.64	Total transferred	1,682.72	1,547.64	
Income - Expenditure at end of financial year	300.00	300.00				
Total on 31/12/18	300.00					
Total on 2/1/18		300.00				

As noted above money is periodically transferred from PayPal to the 2nd account.

In 2018 I moved £1,677.72 into the 2nd account. This year there is a payment of £5 for seed into this account. This was a mistake of mine: it was my own seed payment and should have been paid into the main account.

The money does not stay in the 2nd account for long and it is quickly transferred to the General Account. In all I transferred the £1,677.72 + the £5 for seed to the General Account.

In 2017, towards the end of the year, £547.64 should have been transferred from the 2nd account to the Main Account. However, the bank statements for December showed that the same £547.64 was in the 2 different accounts. This was corrected on 2/1/18.

7. General Account

Slide 4 Please see the attached document.

Because of time constraints, I am only going to highlight a few items.

The income in the top part of the slide comes from cash and cheques only.

Income

7.1 Subscriptions Subscriptions by cash or cheque was about half that received in 2017. This doesn't mean that we had fewer members in 2018. Payments are sometimes made in December and sometimes in January so it depends when a person pays his sub, which year the income comes into. Sharon has details of the number of members.

7.2 Door At one of our meetings the door income included 2€ and 10 cents

7.3 Seed Sales Sales of seed via Ian Scott was much the same in 2017 and 2018. In both 2018 and 2017 we received income from sale of seeds donated by the Taylors. I don't know the income from sale of seeds donated by the Taylors in 2017 because it had been added to the money from plant sales before I got it.

The biggest difference in income from seed sales between 2017 and 2018 is from Gardening Scotland. In 2017 we made almost £740 net (actually £736.48). But as we did not have a stand at Gardening Scotland in 2018, we did not have this source of income.

7.4 Book Sales In the summer of 2017 we sold copies of the joint AGS/The Meconopsis Group book. As none were sold in 2018, I won't go into details.

Expenditure

7.5 The costs of speakers' travel vary from year to year depending on the number of speakers we have and how far they have travelled. The costs in 2018 were much greater than in 2017. This is mainly because we had speakers from Norway and their costs are considerable.

7.6 Donations for room use. One of the donations for room use in 2018 actually belongs to 2017. There should be another payment of £70 in 2018. However the RBGE lost the cheque and when it eventually appeared it had time-expired.

Seed packaging and dispatching. The 2018 costs are partial. The rest of the payments were made in 2019 not 2018.

DNA analysis The costs here are for purchasing what is needed for sending plant leaves to Australia for DNA work. (eg silica gel for drying specimens, zippered polythene bags and packaging)

7.7 RHS affiliation and insurance Don't think that we did not pay for RHS affiliation and insurance in 2017. In 2016 payment for RHS affiliation and insurance in 2016 was for two years viz. 2016 and 2017 whereas there was no expenditure in 2017. The 2018 RHS affiliation and insurance costs come into 2018 financial year.

Although the income and expenditures are skewed in 2017 to book sales it is clear that there was a surplus of income in 2017 and a deficit in 2018. This deficit is caused mainly by the lack of seed income from Gardening Scotland and the greater than normal costs of speakers.

Summary

Slide 5.				Comparison of Income and Expenditure in 2018 / 2017		
		on 31/12/18	on 2/1/18			
			£			
Total in General Account		6,879.35	6,141.46			
Total in 2nd Bank account		300.00	300.00			
Total in PayPal Account		319.76	307.53			
Total		7,499.11	6,748.99			
Petty Cash in hand			24.35			
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