

Report From National Treasurer

Colin Beattie MSP

It is customary that this report should focus on the financial situation based on the annual accounts as at 31st December 2019. I will do so but in the current circumstances I think it would be appropriate to touch on the impact of Covid 19 and how we have responded to this.

The two main financial events were, of course, the European Elections and the General Election in December 2019. In both of those elections we were very successful and improved our position immeasurably. The costs were well covered by donations and internal resources.

A significant and unwelcome cost is the price of securing our systems against hackers and malware. This has risen very significantly but with 90% of hits on our system being attacks seeking to penetrate our defences we cannot open ourselves to being compromised. I do not see these costs dropping significantly in the foreseeable future.

There are no other significant financial issues arising from the financial year 2019. Let me turn to Covid 19 and our response to that. It quickly became evident that this virus would impact seriously on our ability to hold Annual Conference and the St Andrew Night Dinner. Both useful fund raisers. In the first phase of lockdown it was necessary to make a judgement call as to management of the finances.

Projections indicated that 25% of our gross income would be compromised as a result of lock downs and restrictions. It was necessary to execute my statutory and constitutional duty to protect the finances of the party. This included suspending then branch dividend payments for 3 months from April to June 2020. This gave a relief to committed cash flow while other measures also took effect.

The result, I am pleased to say, is that the party is solidly in the black and fit and ready to fight the upcoming Holyrood Elections in 2021.

I do thank our branches for their support in this significant sacrifice which they were called to make.

I have noted in the welter of social media posts that some people have questioned why our annual accounts don't reflect ring fenced money which has been donated or levied for specific purposes. This is not what our annual accounts are for under accepted accounting principles which we adhere to. However, I am happy to confirm that the internal books of the party (which I hasten to say are audited by external auditors) show sums ring fenced for election campaigns. An example within this would be the political levy on parliamentarians. There are sums ring fenced for a Referendum which reflects specific donations for this purpose. I will be happy to share more details on this verbally with members who have an interest.

We must continue to maintain a tight control of our finances. We do not generally enjoy huge sums of money from wealthy benefactors. Most of our funding comes from the ordinary members of the party who donate as generously as they can and with good effect. Thank you for your continued support.

We are in a good place at the moment but need to be ever watchful for wasteful expenditure and against taking on open ended commitments.

I would like to thank my ever watchful Finance and Audit Committee (FAC) who provide me with such frank and useful input. They have taken on additional duties such as approving budgeted applications from Affiliate organisations and a more active role in investigations and training. That is hugely appreciated.

FAC Members

- Cllr Cecil Meiklejohn
- Cllr Sheila McCole
- Gordon MacDonald MSP
- Hamish McPherson
- Andy Rosie
- Elizabeth Young (Assistant National Treasurer)

Like everyone else I am looking forward to the Holyrood Elections next year and a resounding win for the SNP and the cause of independence.

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