

Treasurer's Report

This has been a steady year of consolidation for SPN. We have continued to benefit from management fees payable in respect of the NIP project and have incurred little expenditure as a result of the lack of activity in the year. The result has been rebuilding the credit balance and it is worth reminding ourselves that our balance stood at £250 at 31st March 2012. Our current credit balance is £4819 which provides a more secure foundation for SPN.

Details of income and expenditure for 2014/15 are shown in the attached accounts. Our low turnover means that we are exempt from a requirement for independent audit of the accounts.

I intend to resign at the AGM (blame Ian Duncan Smith) but am pleased to pass to my successor a stable position.

Peter Cohen

Treasurer