British Potato Trade Association

Report of the Council and Financial Statements

31 March 2014

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Report by the Council

The Council submits its annual report together with an abstract of accounts for the year ended 31 March 2014.

Accounts - Statement of the Council's requirements
The Council is required by the Constitution to prepare financial statements for each financial year that fairly present the state of affairs of the Association as at the end of the financial year and of the surplus of the Association for that period.

The Council considers that in preparing the financial statements the Association has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which it considers to be applicable have been followed.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Association. It also has general responsibility for taking such steps as are reasonable open to it to safeguard the assets of the Association and for the prevention and detection of fraud and other irregularities.

Membership
Membership of the Association at the end of 2014 financial year stands at 112 made up as in the table below.

Net membership numbers increased during the year by two.

General

Membership Categories and Subscription Rates	*Number of members*	*% by category*
Life member -	2	2%
5 25,001 + tonnes = £1800	4	4%
4 15,001-25,000t = £900	3	3%
3 5001-15,000t = £600	18	16%
2 2001-5000t = £460	32	28%
1 0–2000t = £320	50	44%
Ware only £320	0	-
Branch £120	1	1%
Associate £175	2	2%
Total £-	112	-

In adopting a going concern basis in the financial statements the Council, after making enquiries, had a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future.

Administration costs, etc
The cost of administrating the Association was significantly less during 2013-14. The exceptional level of legal costs incurred in recent years in the preparation of new Terms and Conditions for the Purchase and Sale of Seed Potatoes and in the preparation of new Rules of Arbitration have now passed. This saving was partly offset by a one-off cost of creating a new BPTA website. One other variation in outturn of note is the reduction in insurance premium reflecting your Council's decision to exclude trophies from cover. Income from Activities shows an increase as a result of the receipt of a UK Arbitration Secretariat Fee arising from the administration of a 1st Degree RUCIP Arbitration.

Report by the Council (*continued*)

Subscriptions

The Association has maintained its subscription to Europatat, the Union of the European Potato Trade. This subscription has enabled the Association to play an important part in Europatat's lobby of the European Council of Ministers, Commission and Parliament where the majority of major decisions are taken that impact on the potato trade, including seed potato certification, pesticides and potato plant health. The Europatat Secretariat has kept the Association informed on developments in Brussels across a wide range of matters that impact on our business. The cost to BPTA of membership of Europatat rose in 2013-14 due to Sterling performing slightly less well against the Euro.

Charles W Greenslade
Treasurer

25 June 2014

HENDERSON LOGGIE
Chartered Accountants

34 Melville Street
Edinburgh
EH3 7HA
United Kingdom

Chartered Accountants' Report to the Members of British Potato Trade Association

In accordance with the engagement letter, we have prepared for your approval the accounts of British Potato Trade Association for the year ended 31 March 2014, which comprises the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and from the information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed on their website at http://www.icas.org.uk/accountspreparationguidance.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of British Potato Trade Association and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you, for our work or for this report.

You have approved the accounts for the year ended 31 March 2014 and have acknowledged your responsibility for them and for providing all information and explanations necessary for their compilation.

We have not been instructed to carry out an audit or review of the accounts of British Potato Trade Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the accounts.

Henderson Loggie

Henderson Loggie 25 June 2014

Chartered Accountants

Income and expenditure account
for the year ended 31 March 2014

	Note	2014 £	2014 £	2013 £	2013 £
Income					
Interest income			**3**		2
Members' subscriptions			**51,124**		47,765
Total income/(expense)			**51,127**		47,767
Activities					
Arbitration income		**307**		600	
RUCIP Arbitration/RUCIP Val Office		**1,130**		120	
SASA course		**270**		660	
Golf tournament		**67**		-	
Fishing Trip		**38**		12	
Dinner and dance		**595**		358	
AGM and lunch		**120**		62	
Membership Seminar		**(12)**		-	
Arbiter training		**(1,605)**		(1,643)	
Past presidents gift/dinner		**-**		184	
Total activities			**910**		353
Administration					
Meeting expenses of Council		**(968)**		(1,098)	
Secretarial		**(28,000)**		(28,000)	
Postage and telephone		**(586)**		(505)	
Printing and stationery		**(59)**		(111)	
Website costs		**(2,000)**		(200)	
Sundry		**(184)**		(325)	
Subscriptions (Europatat)		**(5,738)**		(5,643)	
Europatat & other representative meetings travel		**(1,935)**		(1,578)	
Insurance		**(374)**		(809)	
Bank charges		**(80)**		(40)	
Audit and accountancy		**(1,000)**		(1,000)	
Legal fees		**-**		(11,075)	
Depreciation		**(272)**		(366)	
Total administration			**(41,196)**		(50,750)
Surplus/(deficit) for the year			**10,841**		(2,630)
At beginning of year			**18,052**		20,682
At end of year			**28,893**		18,052

Balance sheet
as at 31 March 2014

	Note	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	2		**821**		1,093
Debtors	3	**2,950**		1,783	
Current assets					
Barclays Community current account		**37,741**		23,401	
L&G investments		**6,906**		5,996	
		44,647		29,397	
Creditors: Amounts falling due within one year	4	**(19,525)**		(14,221)	
Net current assets			**28,072**		16,959
Total assets less current liabilities			**28,893**		18,052
Represented by:					
Revenue reserve			**28,893**		18,052

Approved by the Council and authorised for issue on 25 June 2014

Charles W Greenslade
Treasurer

Notes to the financial statements

1 Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention. The Council believe that membership fees and cash in the bank are sufficient to enable the organisation to continue operating and the going concern basis, on which the accounts are prepared, is appropriate.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less the estimated residual value of each asset over their expected useful life, as follows:

Fixtures, fittings and equipment	25% reducing balance

Income

Income represents amounts receivable for subscriptions. Subscriptions apply for the period 1 July 2013 to 30 June 2014. Only those subscriptions for the period up to 31 March have been included in the income and expenditure account.

2 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2013	2,885
Additions	-
At 31 March 2014	2,885
Depreciation	
At 1 April 2013	1,792
Charge for the year	272
At 31 March 2014	2,064
Net book value	
At 31 March 2014	**821**
At 31 March 2013	1,093

3 Debtors

	2014 £	2013 £
Trade debtors	**2,486**	1779
Prepayments	**341**	-
VAT refund	**123**	4
	2,950	1,783

Notes to the financial statements *(continued)*

4 Creditors: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	387	-
Deposits	4,963	1,000
Accountancy accrual	1,207	1,000
Prepaid membership subscriptions	12,968	12,221
	19,525	14,221