

- DO NOT STAPLE
- PRINT ON ONE SIDE ONLY

FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR A TRADE UNION

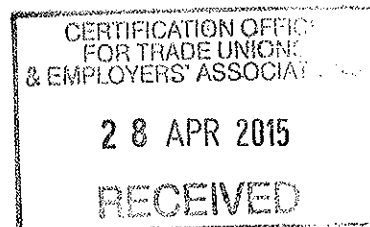
Name of Trade Union:	THE NATIONAL ASSOCIATION OF NFU GROUP SECRETARIES					
Year ended:	31 OCTOBER 2014					
List no:	352T					
Head or Main Office:	NFU OFFICE THE BYRE LOWER HOOK FARM HOOK ROYAL WOOTTON BASSETT, SWINDON, SN4 8EF					
Website address (if available)						
Has the address changed during the year to which the return relates?	<table border="1"> <tr> <td>Yes</td> <td><input type="checkbox"/></td> </tr> </table>	Yes	<input type="checkbox"/>	<table border="1"> <tr> <td>No</td> <td><input checked="" type="checkbox"/></td> </tr> </table>	No	<input checked="" type="checkbox"/>
Yes	<input type="checkbox"/>					
No	<input checked="" type="checkbox"/>					
(Click the appropriate box)						
General Secretary:	J GRAVES					
Telephone Number:	01695 599569					
Contact name for queries regarding	N J BENT					
Telephone Number:	01793 852622					
E-mail:	nick@nfumutual-swindon.co.uk					

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.
Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Unions based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Unions based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



(Revised February 2011)

RETURN OF MEMBERS

(see notes 10 and 11)

	NUMBER OF MEMBERS AT THE END OF THE YEAR				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
MALE	373	48			421
FEMALE	151	20			171
TOTAL	524	68			592

Number of members included in totals box 'A' above for whom no home or authorised address is held:

0

Number of members at end of year contributing to the General Fund

592

OFFICERS IN POST

(see note 12)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

RETURN OF CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date
CHAIRMAN	W R GAWN	H KIRBY	7 MARCH 2014
VICE CHAIRMAN	H KIRBY	P J PARKER	7 MARCH 2014

State whether the union is:

a. A branch of another trade union?

Yes ☐

No ☒

If yes, state the name of that other union:

b. A federation of trade unions?

Yes ☐

No ☒

If yes, state the number of affiliated unions:

and names:

GENERAL FUND

(see notes 13 to 18)

	£	£
INCOME		
From Members: Contributions and Subscriptions		115,897
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		
Investment income (as at page 12)		5,149
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)		
Total of other income (as at page 4)		610
	TOTAL INCOME	121,656
EXPENDITURE		
Benefits to members (as at page 5)		15,514
Administrative expenses (as at page 10)		96,987
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		64
	TOTAL EXPENDITURE	112,565
Surplus (deficit) for year		9,091
Amount of general fund at beginning of year		168,862
Amount of general fund at end of year		177,953

INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

(see notes 19 and 20)

DESCRIPTION	£	£
Federation and other bodies		
TOTAL FEDERATION AND OTHER BODIES		
Other income		
HEALTH SCHEME PREMIUMS	574	
COMMISSION	36	
TOTAL OTHER INCOME		610
TOTAL OF ALL OTHER INCOME		610

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation – Employment Related Issues		brought forward	
		Education and Training services	
Representation – Non Employment Related Issues			
		Negotiated Discount Services	
Communications			
		Salary Costs	
Advisory Services			
		Other Benefits and Grants (specify)	
Dispute Benefits		Member's legal expenses scheme	15,514
Other Cash Payments			
carried forward		Total (should agree with figure in General Fund)	15,514

(See notes 24 and 25)

FUND 2		Fund Account	
Name:	EDUCATION	£	£
Income			
	From members		78,857
	Investment income (as at page 12)		165
	Other income (specify)		
	SPONSORSHIP	25,690	
	CONTRIBUTION FROM GENERAL FUND	4,000	
	Total other income as specified		29,690
	Total Income		108,712
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)	107,941	
	Total Expenditure		107,941
	Surplus (Deficit) for the year		771
	Amount of fund at beginning of year		29,871
	Amount of fund at the end of year (as Balance Sheet)		30,642
	Number of members contributing at end of year		592

FUND 3		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 24 and 25)

FUND 4		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

FUND 5		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 24 and 25)

FUND 6		Fund Account	
Name:		£	£
Income			
From members			
Investment income (as at page 12)			
Other income (specify)			
Total other income as specified			
Total Income			
Expenditure			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			
Total Expenditure			
Surplus (Deficit) for the year			
Amount of fund at beginning of year			
Amount of fund at the end of year (as Balance Sheet)			
Number of members contributing at end of year			

FUND 7		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(see notes 26 to 31)

POLITICAL FUND ACCOUNT 1		To be completed by trade unions which maintain their own fund	
		£	£
Income	Members contributions and levies		
	Investment income (as at page 12)		
	Other income (specify)		
		Total other income as specified	
		Total income	
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		
		Total expenditure	
		Surplus (deficit) for year	
		Amount of political fund at beginning of year	
		Amount of political fund at the end of year (as Balance Sheet)	
		Number of members at end of year contributing to the political fund	
		Number of members at end of the year not contributing to the political fund	
Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund			

POLITICAL FUND ACCOUNT 2		To be completed by trade unions which act as components of a central trade union	
		£	£
Income	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund		
	Other income (specify)		
		Total other income as specified	
		Total income	
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		
		Total expenditure	
		Surplus (deficit) for year	
		Amount held on behalf of trade union political fund at beginning of year	
		Amount remitted to central political fund	
		Amount held on behalf of central political fund at end of year	
		Number of members at end of year contributing to the political fund	
		Number of members at end of the year not contributing to the political fund	
Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund			

ANALYSIS OF ADMINISTRATIVE EXPENSES AND OTHER OUTGOINGS EXCLUDING AMOUNTS CHARGED TO POLITICAL FUND ACCOUNTS

(see notes 32 and 33)

Administrative Expenses		£
Remuneration and expenses of staff		41,678
Salaries and Wages included in above	£	
Auditors' fees		5,568
Legal and Professional fees		5,952
Occupancy costs		
Stationery, printing, postage, telephone, etc.		7,982
Expenses of Executive Committee (Head Office)		32,600
Expenses of conferences		97,198
Other administrative expenses (specify)		
ADMINISTRATION OFFICER		8,053
BANK CHARGES		1,780
INSURANCE		3,768
SUNDRY EXPENSES (INC WEBSITE, TRAINING, ETC)		316
Other Outgoings		
Interest payable:		
Bank loans (including overdrafts)		
Mortgages		
Other loans		
Depreciation		
Taxation		33
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
Total		204,928
Charged to:		
	General Fund (Page 3)	96,987
	Education Fund (Pg 6)	107,941
	Fund (Account)	
	Fund (Account)	
Total		204,928

ANALYSIS OF OFFICIALS SALARIES AND BENEFITS

(see notes 34 to 44 below)

[illegible]

(see notes 45 and 46)

12

BALANCE SHEET as at 31 OCTOBER 2014

(see notes 47 to 50)

Previous Year		£	£
	Fixed Assets (at page 14)		
	Investments (as per analysis on page 15)		
22,023	Quoted (Market value £44,143)		32,551
35,467	Unquoted		39,769
57,490	Total Investments		72,320
	Other Assets		
	Loans to other trade unions		
9,880	Sundry debtors		9,186
138,658	Cash at bank and in hand		143,978
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
148,538	Total of other assets		153,164
206,028	TOTAL ASSETS		225,484
	Fund (Account)		
	Fund (Account)		
	Fund (Account)		
	Superannuation Fund (Account)		
	Political Fund (Account)		
	Revaluation Reserve		
	LIABILITIES		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
	Loans: Other		
150	Bank overdraft		27
293	Tax payable		97
	Sundry creditors		
6,852	Accrued expenses		13,205
	Provisions		
0	Other liabilities – TRADE CREDITORS		3,560
7,295	TOTAL LIABILITIES		16,889
198,733	TOTAL ASSETS		208,595

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings			Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold	Leasehold	£ £				
Cost or Valuation							
At start of year							
Additions							
Disposals							
Revaluation/Transfer s							
At end of year							
Accumulated Depreciation							
At start of year							
Charges for year							
Disposals							
Revaluation/Transfer s							
At end of year							
Net book value at end of year							
Net book value at end of previous year							

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED		All Funds Except Political Funds £	Political Fund £
	Equities (e.g. Shares)		
	Government Securities (Gilts)		
	Other quoted securities (to be specified)		
	NFU MUTUAL UNIT MANAGER	22,457	
	NFU MUTUAL SELECT INVESTMENT PLAN	10,094	
	TOTAL QUOTED (as Balance Sheet)	32,551	
	Market Value of Quoted Investment	44,143	
UNQUOTED			
	Equities		
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies		
	BARCLAYS DEFINED RESERVE PLAN	39,769	
	Other unquoted investments (to be specified)		
	TOTAL UNQUOTED (as Balance Sheet)	39,769	
	Market Value of Unquoted Investments	39,769	

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 58 and 59)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?		YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
Are the shares which are controlled by the union registered in the names of the union's trustees?			
		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the union are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 60 to 71)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	194,754		194,754
From Investments	5,314		5,314
Other Income (including increases by revaluation of assets)	30,300		30,300
Total Income	230,368		230,368
EXPENDITURE (including decreases by revaluation of assets)	220,506		220,506
Total Expenditure	220,506		220,506
Funds at beginning of year (including reserves)	198,733		198,733
Funds at end of year (including reserves)	208,595		208,595
ASSETS			
Fixed Assets			
Investment Assets	72,320		
Other Assets	153,164		
Total Assets	225,484		
LIABILITIES			
Total Liabilities	16,889		
NET ASSETS (Total Assets less Total Liabilities)	208,595		

NOTES TO THE ACCOUNTS

(see notes 72 and 73)

All notes to the accounts must be entered on or attached to this part of the return.

SEE PAGES 14 – 16 OF THE ATTACHED ACCOUNTS

ACCOUNTING POLICIES

(see notes 74 and 75)

SEE PAGE 13 OF THE ATTACHED ACCOUNTS

SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

Secretary's

Signature: John Graves

Name: JOHN GRAVES

Date: 16 April 2015

Chairman's

Signature: Helen Kirby

(or other official whose position should be stated)

Name: HELEN KIRBY

Date: 13/4/2015

CHECK LIST

(see notes 78 to 80)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 2 and Note 12)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 2 and Note 12)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN BEEN SIGNED? (see Pages 19 and 21 and Notes 76 and 77)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE AUDITOR'S REPORT BEEN COMPLETED? (see Pages 20 and 21 and Notes 2 and 77)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
IS A RULE BOOK ENCLOSED? (see Notes 8 and 78)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
A MEMBER'S STATEMENT IS: (see Note 80)	ENCLOSED	<input checked="" type="checkbox"/>	TO FOLLOW	<input type="checkbox"/>
HAS THE SUMMARY SHEET BEEN COMPLETED (see Page 17 and Notes 7 and 59)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>

AUDITOR'S REPORT

(see notes 81 to 86)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 83 and 84)

☒ YES ☐ NO

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 83)

☒ YES ☐ NO

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in rule 83)

☒ YES ☐ NO

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR21 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 85)

AUDITOR'S REPORT (continued)

SEE PAGES 6 – 7 OF THE ATTACHED ACCOUNTS

Signature(s) of auditor or auditors:		
Name(s):	P D SMITH	
Profession(s) or Calling(s):	CERTIFIED ACCOUNTANT	
Address(es):	HARVESTWAY HOUSE 28 HIGH STREET WITNEY OX28 6RA	
Date:	24/4/2015.	
Contact name and telephone	01993 848052	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

**THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE
UNITED KINGDOM
INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2014**

OFFICERS OF THE ASSOCIATION

W R Gawn (Chairman) (resigned 7 March 2014)
H Kirby (Chairman) (appointed 7 March 2014)
H Kirby (Vice Chairman) (resigned 7 March 2014)
P J Parker (Vice Chairman) (appointed 7 March 2014)
J Graves (General Secretary)
N Bent (Treasurer)

REGISTERED OFFICE

NFU Office
The Byre
Lower Hook Farm
Hook, Royal Wootton Bassett
Swindon
SN4 8EF

AUDITORS

The MGroup Partnership
Registered Auditors
Harvestway House
28 High Street
Witney
Oxfordshire
OX28 6RA

THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE UNITED KINGDOM
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE UNITED KINGDOM
FOR THE YEAR ENDED 31 OCTOBER 2014

TO THE MEMBERS OF THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE UNITED KINGDOM

We have audited the financial statements of The National Association of Group Secretaries to the National Farmers Union of the United Kingdom for the year ended 31 October 2014 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the union's members, as a body, in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended). Our audit work has been undertaken so that we might state to the union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the union and the union's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As explained more fully in the Statement of Officer's Responsibilities set out on page 4, the union's Officers are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether accounting policies are appropriate to the union's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the officers and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the union's affairs as at 31 October 2014 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended).

OPINION ON OTHER MATTERS

In our opinion the information given in the Report of the General Secretary for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE UNITED KINGDOM
FOR THE YEAR ENDED 31 OCTOBER 2014

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in which we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

P. D. 20

PD Smith (Senior Statutory Auditor)

For and on behalf of
THE MGROUP PARTNERSHIP
STATUTORY AUDITORS

Harvestway House
28 High Street
Witney
Oxfordshire
OX28 6RA

24 April 2015

1 STATEMENT OF ACCOUNTING POLICIES

Constitution

The Association is listed under the provisions of the Trade Union and Labour Relations (Consolidation) Act 1992 as amended by the Employment Relations Act 1999. The financial statements have been prepared in accordance with the provisions of the Act as amended.

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Income

Income represents the amounts receivable in respect of subscriptions and other services.

Investments

Current asset investments are stated at the lower of cost and net realisable value.

Taxation

The Association is liable to Corporation Tax on income and chargeable gains as a Trade Union. For this purpose, funds derived from members do not rank as income, but Corporation Tax is chargeable on trading profits, investment and rental income, and gains arising on the disposal of chargeable assets.

Under the Value Added Tax Act 1994, Schedule 9, Trade Unions having as their main object the negotiation on behalf of members of the terms and conditions of their employment are exempt from Value Added Tax for membership benefits supplied or available in return for subscriptions as is the provision, otherwise than for profit, of training and retraining for the trade or profession and employment of members. Exemption is not available however, for the supply of goods and services, other than those referred to above, which members pay for separately. Such supplies to members and in addition supplies to third parties would normally be taxable supplies but the Association is not registered for VAT because its taxable supplies are below the annual registration limit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE UNITED KINGDOM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

2 MEMBERS' SUBSCRIPTIONS

Members' subscriptions represent the aggregate from all members subscribing the correct level of subscriptions as laid down by the previous Annual General Meeting. All other receipts from members and past members, unless reclaimed in the year, are accounted for as donations. The analysis of membership is as follows:

	2014		2013	
	No.	£	No.	£
Full members	251	70,537	251	70,371
Full members who are not senior group or branch secretaries	227	42,983	220	40,790
Associate members	1	-	-	40
Life and retired members*	85	250	86	100
Employed accounts executives	9	524	10	608
Employed seniors	19	1,603	20	1,460
	<u>592</u>	<u>115,897</u>	<u>587</u>	<u>113,369</u>

* Following a questionnaire, this represents the number wishing to remain as members. The income arising for the current year is shown after deduction of the unexpired value of subscriptions to the end of the calendar year and a similar addition from the previous year. There were no new full members (2013 - none), who are not senior group or branch secretaries. Membership numbers include retired members who paid life subscriptions at retirement prior to 2002. Since then retiring members pay quinquennial subscriptions.

Northern Ireland Members' Subscriptions

The analysis of the Northern Ireland membership, which is included above, is as follows:

	2014		2013	
	No.	£	No.	£
Full members	20	5,385	20	5,935
Full members who are not senior group or branch secretaries	35	6,500	32	6,520
Associate members	-	-	-	-
Life and retired members*	13	-	13	-
Employed accounts executives	-	-	-	-
Employed seniors	-	-	-	-
	<u>68</u>	<u>11,885</u>	<u>65</u>	<u>12,455</u>

* Following a questionnaire, this represents the number wishing to remain as members. There were no new full members (2013 - none), who are not senior groups or branch secretaries.

THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

3 OPERATING SURPLUS

	2014 £	2013 £
The operating surplus is stated after charging:		
Auditors' remuneration - audit fees	2,218	2,050

4 TAXATION ON ORDINARY ACTIVITIES

	2014 £	2013 £
Corporation tax - General	64	225
Corporation tax - Education	33	68
	97	293

5 DEBTORS

	2014 £	2013 £
Other debtors	9,186	9,880
General fund	9,186	9,880

6 CURRENT ASSET INVESTMENTS

	2014 £	2013 £
Other investments	72,320	57,490

£20,000 was invested with NFU Mutual Unit Managers Ltd on 19 January 2009 and income accrued of £2,457 since that date has been reinvested, totalling £22,457. At 31 October 2014 the market value of this investment was £34,242.

£30,000 was invested with Barclays Defined Reserve Plan on 17 September 2010 and income accrued of £9,769 since that date has been reinvested, totalling £39,769. At 31 October 2014 the market value of the investment was £39,769.

£10,000 was invested with NFU Mutual Select Investments Ltd on 5 March 2014 and income accrued of £94 since that date has been reinvested, totalling £10,094. At 31 October 2014 the market value of this investment was £9,901.

THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE UNITED KINGDOM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

7 CREDITORS: amounts falling due within one year

	2014	2013
	£	£
Bank loans and overdrafts	27	150
Trade creditors	3,560	-
Taxation payable	97	293
Accruals and deferred income - General	13,205	6,852
	<u>16,889</u>	<u>7,295</u>
General fund		
Taxation payable	64	225
	<u>64</u>	<u>225</u>
Education fund		
Taxation payable	33	68
	<u>33</u>	<u>68</u>

8 RELATED PARTY TRANSACTIONS

During the year, the following transactions with related parties took place:

Party and relationship	Description of transaction and amounts
W R Gawn Past Chairman	W R Gawn received £3,250 honorarium as Chairman (2013 - £7,769). Expenses of £4,806 (2013 - £8,332) were paid for travel and subsistence.
H Kirby Chairman and Past Vice Chairman	H Kirby received £4,641 (2013 - £nil) honorarium as Chairman and £2,000 (2013 - £4,781) honorarium as Vice Chairman. Expenses of £10,206 (2013 - £4,133) were paid for travel and subsistence.
J Graves General Secretary	J Graves received £9,307 (2013 - £5,367) honorarium as General Secretary. Expenses of £2,934 (2013 - £1,350) were paid for travel and subsistence.
A Hilditch Mutual Liaison Chairman	A Hilditch received £2,856 (2013 - £nil) honorarium as Mutual Liaison Chairman. Expenses of £325 (2013 - £nil) were paid for travel and subsistence.
P J Parker Vice Chairman and Past Mutual Liaison Chairman	P J Parker received £2,856 (2013 - £nil) honorarium as Vice Chairman and £2,000 (2013 - £4,781) honorarium as Mutual Liaison Chairman. Expenses of £2,239 (2013 - £1,800) were paid for travel and subsistence.
N J Bent Treasurer	N J Bent received £1,173 (2013 - £1,160) honorarium as Treasurer. Expenses of £183 (2013 - £151) were paid for travel and subsistence.

9 CONTROL

The National Council has ultimate control of the association.