

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2020**

**The MGroup Partnership
Registered Auditors
4 Witan Way, Witney, Oxon
OX28 6FF**

**THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE
UNITED KINGDOM
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

CONTENTS	PAGES
Information	1
General Secretary's report	2 to 5
Independent auditor's report	6 to 8
Income and expenditure accounts	9 to 12
Balance sheet	13
Notes to the financial statements	14 to 18

**THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE
UNITED KINGDOM
INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2020**

OFFICERS OF THE ASSOCIATION

A Griffiths (Chairman) (resigned 11 March 2020)
G Heal (Vice Chairman) (resigned 11 March 2020)
G Heal (Chairman) (appointed 11 March 2020)
R Barnes (General Secretary)
H Kirby (Treasurer) (resigned 11 March 2020)
P Waistell (Treasurer) (appointed 11 March 2020)
D Palmer (Vice Chairman) (appointed 16 September 2020)

REGISTERED OFFICE

National Association of NFU Group Secretaries
Boston House
Grove Business Park
Wantage
Oxon
OX12 9FF

AUDITORS

The MGroup Partnership
Registered Auditors
4 Witan Way
Witney
Oxfordshire
OX28 6FF

THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE UNITED KINGDOM
GENERAL SECRETARY'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020

The General Secretary presents his annual report with the audited financial statements of the General Fund and the Education Fund for the year ended 31 October 2020.

CONSTITUTION

The objects of the Union are:

- To assist the membership in promoting the success of their individual businesses.
- To regulate on behalf of members, the remuneration, terms and conditions of employment with their employers the National Farmers' Unions.
- To represent on behalf of commissioned members, agency matters with their principals the National Farmers' Union Mutual Insurance Society Ltd.
- To promote the welfare of members of the Association and take any appropriate action for the advancement and training of its members.
- To relieve through a separately constituted Benevolent Fund, distress through misfortune.
- The promotion of group buying schemes and the provision of external services to members.

OFFICERS OF THE ASSOCIATION

In accordance with clause 4 (ii) of the Constitution, the following were deemed elected Officers of the Association at the Annual General Meeting held on 18 December 2020:

A Griffiths (Chairman) (resigned 11 March 2020)
G Heal (Vice Chairman) (resigned 11 March 2020)
G Heal (Chairman) (appointed 11 March 2020)
R Barnes (General Secretary)
H Kirby (Treasurer) (resigned 11 March 2020)
P Waistell (Treasurer) (appointed 11 March 2020)
D Palmer (Vice Chairman) (appointed 16 September 2020)

The Officers are appointed in accordance with clause 4 (ii) of the Association's Constitution and Rules.

**THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE UNITED KINGDOM
GENERAL SECRETARY'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020**

Other members of the National Council defined as Officers of the Association by virtue of the operation of the Act are listed below:

Regional Council As appointed	Continuing in office	Appointed	Retired
East Midlands		T Deacon	L Maycock
Central	K Rillie		
Northern Ireland		C Donaldson	S Grey
North Wales		R Turner	H Rhys
Scotland South	K Thom		
South Wales	N Conlon		
South East		J Heather	S Bartlett
West Midlands		R George	P Foulds
Scotland North	J Hogg		
North East		R Nobles	M Gummerson
North West		S Cross	M Earl
North		S Kitching	P Waistell
East Anglia		C Little	N Savage
South West		J Herbert	M Potter
Education	I Shaw		
Mutual Liaison Chairman		N Pope	C Davies

AUDITORS

The MGroup Partnership, have indicated their willingness to continue in office, subject to the approval of members at the Annual General Meeting.

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

**GENERAL SECRETARY'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020**

STATEMENT OF OFFICERS' RESPONSIBILITIES

The Officers are responsible for preparing the General Secretary's Report and the financial statements in accordance with applicable law and regulations.

The Officers are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Officers must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and the surplus or deficit of the Association for that period.

In preparing these financial statements, the Officers are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Officers are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the United Kingdom Generally Accepted Accounting Practice (and applicable law). They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Officers confirm that so far as they are aware, there is no relevant audit information of which the Association's auditors are unaware. They have taken all the steps that they ought to have taken as Officers in order to make themselves aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE UNITED KINGDOM
GENERAL SECRETARY'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020

STATEMENT REQUIRED BY SECTION 32A (6) (a) OF THE TRADE UNION AND LABOUR RELATIONS (CONSOLIDATION) ACT 1992 AS AMENDED BY THE TRADE UNION ACT 2016

A Member who is concerned that some irregularity may be occurring, or have occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct.

The Member may raise any such concern with such one or more of the following as it seems appropriate to raise it with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police.

Where a Member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, they may apply for material assistance from the Commissioner for the Rights of Trade Union Members and should, in any case, consider obtaining independent legal advice.

Approved by the Council and signed on its behalf by:



R Barnes (General Secretary)

Date approved by the board:

2 June 2021

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 2020

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

QUALIFIED OPINION

We have audited the financial statements of The National Association of Group Secretaries to the National Farmers Unions of the United Kingdom for the year ended 31 October 2020 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.

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our audit report, the financial statements:

- give a true and fair view of the state of the union's affairs as at 31 October 2020 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).

BASIS FOR QUALIFIED OPINION

Due to changes in the union's internal systems, we were unable to obtain all supporting documentation in respect of the delegate and sponsorship income in the Education account.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the union in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 2020**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the union and its environment obtained in the course of the audit, we have not identified material misstatements in the secretary's report.

Arising solely from the limitation on the scope of our work relating to supporting documentation, referred to above:

- we were unable to determine adequate accounting records have not been kept
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of the following matters

- 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.

RESPECTIVE RESPONSIBILITIES OF THE OFFICERS 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.

THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IREGULARITIES INCLUDING FRAUD

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise noncompliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the union, in particular the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended). Ensuring the specific laws and regulations were communicated to the engagement team.
- We assessed the susceptibility of the union's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by enquiring with management and considering internal controls.
- To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships and investigated the rationale behind significant or unusual transactions.
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing financial statement disclosures to underlying supporting documentation and requesting and reading the minutes of meetings of those charged with governance.

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 2020

THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES INCLUDING FRAUD

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the officers and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

CONCLUSIONS RELATING TO GOING CONCERN

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the union's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

We conclude that management's use of the going concern basis of accounting in the preparation of the entity's financial statements is appropriate.

USE OF OUR REPORT

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.



PD Smith (Senior Statutory Auditor)

For and on behalf of
THE MGROUP PARTNERSHIP
STATUTORY AUDITORS

4 Witan Way
Witney
Oxfordshire
OX28 6FF

2 June 2021

THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE UNITED KINGDOM
DETAILED INCOME AND EXPENDITURE ACCOUNT - GENERAL
FOR THE YEAR ENDED 31 OCTOBER 2020

	2020 £	2019 £
INCOME		
Members' subscriptions	122,626	120,195
IOMA commission	-	8
Health scheme surplus	1,221	656
	<u>123,847</u>	<u>120,859</u>
Administrative expenses		
Members' legal expenses scheme	19,376	13,541
Chairman honorarium and expenses	19,199	14,460
Vice Chairman honorarium and expenses	742	7,330
Treasurer honorarium and expenses	1,187	1,868
Mutual Liaison Chairman honorarium and expenses	15,820	7,990
General Secretary honorarium and expenses	17,236	12,857
Administration officer	8,430	7,398
Insurance - general	2,174	3,153
Website costs	701	425
Council and committee expenses	4,628	18,219
Administration expenses	3,880	1,228
General fund - contribution to education fund	-	4,250
Legal and professional fees	9,642	6,030
Auditors' remuneration - audit fees	5,955	4,780
Auditors' remuneration - non audit fees	6,131	4,390
Bank charges - general	2,779	2,219
Information commissioners office	35	35
Wellbeing project	-	9,592
	<u>117,915</u>	<u>119,765</u>
Operating surplus	5,932	1,094
Investment income		
Dividends listed investments FII	1,080	1,338
Interest receivable		
Bank interest - general	1,723	1,552
Surplus on ordinary activities	8,735	3,984
Taxation on ordinary activities		
Taxation for the year	327	295
SURPLUS FOR THE FINANCIAL YEAR	8,408	3,689
Income and expenditure account brought forward	222,679	218,990
INCOME AND EXPENDITURE ACCOUNT CARRIED FORWARD	<u>231,087</u>	<u>222,679</u>

THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE UNITED KINGDOM
DETAILED INCOME AND EXPENDITURE ACCOUNT - EDUCATION
FOR THE YEAR ENDED 31 OCTOBER 2020

	2020 £	2019 £
INCOME		
Income from delegates	(1,892)	88,221
Sponsorship	-	39,500
Education - contribution from general fund	-	4,250
	<u>(1,892)</u>	<u>131,971</u>
Administrative expenses		
Committee meetings	5,126	5,896
Conferences and hotels	4,548	73,933
Hire of services	806	32,779
Administration and printing	705	5,757
Bank charges - education	30	151
	<u>11,215</u>	<u>118,516</u>
Operating (deficit) / surplus	<u>(13,107)</u>	<u>13,455</u>
Interest receivable		
Bank interest - education	-	1
	<u>(13,107)</u>	<u>13,456</u>
(Deficit) / surplus on ordinary activities	<u>(13,107)</u>	<u>13,456</u>
Income and expenditure account brought forward	56,080	42,624
INCOME AND EXPENDITURE ACCOUNT CARRIED FORWARD	<u><u>42,973</u></u>	<u><u>56,080</u></u>

THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE UNITED KINGDOM
DETAILED INCOME AND EXPENDITURE ACCOUNT - GENERAL AND EDUCATION
FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	2020 £	2019 £
INCOME			
Members' subscriptions	2	122,626	120,195
Income from delegates		(1,892)	88,221
IOMA commission		-	8
Sponsorship		-	39,500
Health scheme surplus		1,221	656
Education - contribution from general fund		-	4,250
		121,955	252,830
Administrative expenses			
Members' legal expenses scheme		19,376	13,541
Chairman honorarium and expenses		19,199	14,460
Vice Chairman honorarium and expenses		742	7,330
Treasurer honorarium and expenses		1,187	1,868
Mutual Liaison Chairman honorarium and expenses		15,820	7,990
General Secretary honorarium and expenses		17,236	12,857
Administration officer		8,430	7,398
Insurance - general		2,174	3,153
Website costs		701	425
Council and committee expenses		4,628	18,219
Committee meetings		5,126	5,896
Administration expenses		3,880	1,228
General fund - contribution to education fund		-	4,250
Conferences and hotels		4,548	73,933
Hire of services		806	32,779
Administration and printing		705	5,757
Legal and professional fees		9,642	6,030
Auditors' remuneration - audit fees		5,955	4,780
Auditors' remuneration - non audit fees		6,131	4,390
Bank charges - general		2,779	2,219
Bank charges - education		30	151
Information commissioners office		35	35
Wellbeing project		-	9,592
		129,130	238,281
Operating (deficit) / surplus carried down	3	(7,175)	14,549

THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE UNITED KINGDOM
 DETAILED INCOME AND EXPENDITURE ACCOUNT - GENERAL AND EDUCATION
 FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	2020 £	2019 £
Operating (deficit) / surplus brought down	3	(7,175)	14,549
Investment income			
Dividends listed investments FII		1,080	1,338
Interest receivable			
Bank interest - education		-	1
Bank interest - general		1,723	1,552
		<u>1,723</u>	<u>1,553</u>
(Deficit) / surplus on ordinary activities		<u>(4,372)</u>	<u>17,440</u>
Taxation on ordinary activities			
Taxation for the year	4	327	295
(DEFICIT) / SURPLUS FOR THE FINANCIAL YEAR		<u>(4,699)</u>	<u>17,145</u>
Income and expenditure account brought forward		278,759	261,614
INCOME AND EXPENDITURE ACCOUNT CARRIED FORWARD		<u><u>274,060</u></u>	<u><u>278,759</u></u>

THE NATIONAL ASSOCIATION OF GROUP SECRETARIES TO THE NATIONAL FARMERS UNIONS OF THE
 UNITED KINGDOM
 BALANCE SHEET
 AS AT 31 OCTOBER 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	5	17,281	12,727
Investments	6	37,984	36,904
Cash at bank and in hand		244,224	240,715
		<u>299,489</u>	<u>290,346</u>
CREDITORS: Amounts falling due within one year	7	25,429	11,587
		<u>274,060</u>	<u>278,759</u>
NET CURRENT ASSETS		<u>274,060</u>	<u>278,759</u>
NET ASSETS		<u><u>274,060</u></u>	<u><u>278,759</u></u>
CAPITAL AND RESERVES			
General Fund		231,087	222,679
Education Fund		42,973	56,080
		<u>274,060</u>	<u>278,759</u>

Approved by the Council and signed on its behalf by:



P Waistell (Treasurer)



G Heal (Chairman)

Date approved by the board: 2 June 2021

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 Trade Union Act 2016. 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 Value Added Tax 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 2020**

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:

	2020		2019	
	No.	£	No.	£
Full members	243	68,559	256	67,309
Full members who are not senior group or branch secretaries	261	53,637	288	52,071
Associate members	2	-	3	-
Life and retired members*	25	-	42	300
Employed accounts executives	4	110	3	110
Employed seniors	6	320	8	405
	<u>541</u>	<u>122,626</u>	<u>600</u>	<u>120,195</u>

* Following a questionnaire, this represents the number wishing to remain as members. There were no new full members (2019 - 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:

	2020		2019	
	No.	£	No.	£
Full members	22	5,797	18	5,043
Full members who are not senior group or branch secretaries	30	6,147	33	6,500
Associate members	2	-	1	-
Life and retired members*	-	-	-	-
Employed accounts executives	1	50	2	50
	<u>55</u>	<u>11,994</u>	<u>54</u>	<u>11,593</u>

* Following a questionnaire, this represents the number wishing to remain as members. There were no new full members (2019 - 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 2020

3 OPERATING (DEFICIT) / SURPLUS

	2020	2019
	£	£
The operating (deficit) / surplus is stated after charging:		
Auditors' remuneration - audit fees	5,955	4,780

4 TAXATION ON ORDINARY ACTIVITIES

	2020	2019
	£	£
Corporation tax - General	327	295

5 DEBTORS

	2020	2019
	£	£
Trade debtors	2,672	-
Other debtors	14,609	12,727
	<u>17,281</u>	<u>12,727</u>
General fund	17,281	8,318
Education fund	-	4,409
	<u>17,281</u>	<u>12,727</u>

6 CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Other investments	37,984	36,904

£20,000 was invested with NFU Mutual Unit Managers Ltd on 19 January 2009 and income accrued of £6,600 since that date has been reinvested, totalling £26,600. At 31 October 2020 the market value of this investment was £44,240.

£10,000 was invested with NFU Mutual Select Investments Ltd on 5 March 2014 and income accrued of £1,384 since that date has been reinvested, totalling £11,384. At 31 October 2020 the market value of this investment was £12,584.

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 2020**

7 CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	-	216
Trade creditors	6,513	-
Taxation payable	327	295
Accruals and deferred income	13,606	11,076
Other creditors	4,983	-
	<u>25,429</u>	<u>11,587</u>
General fund	22,270	11,587
Education fund	3,159	-
	<u>25,429</u>	<u>11,587</u>

8 RELATED PARTY TRANSACTIONS

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

Party and relationship	Description of transaction and amounts
A Griffiths Past Chairman and Past Vice Chairman	A Griffiths received £2,918 (2019 - £5,569) honorarium as Chairman. Expenses of £3,976 (2019 - £8,891) were paid for travel and subsistence.
G Heal Chairman and Past Vice Chairman	G Heal received £2,961 (2019 - £Nil) honorarium as Chairman £690 (2019 - £1,369) honorarium as Vice Chairman. Expenses of £9,330 (2019 - £5,962) were paid for travel and subsistence.
N J Bent Past treasurer	N J Bent received £Nil (2019 - £531) honorarium as Treasurer. Expenses of £Nil (2019 - £54) were paid for travel and subsistence.
H Kirby Past Treasurer	H Kirby received £Nil (2019 - £583) honorarium as Treasurer. Expenses of £Nil (2019 - £700) were paid for travel and subsistence.
P Waistell Treasurer	P Waistell received £1,125 (2019 - £Nil) honorarium as Treasurer.
C Davies Past Mutual Liaison Chairman	C Davies received £3,449 (2019 - £6,221) honorarium as Mutual Liaison Chairman. Expenses of £362 (2019 - £1,769) were paid for travel and subsistence.
N Pope Mutual Liaison Chairman	N Pope received £3,000 (2019 - £Nil) honorarium as Mutual Liaison Chairman. Expenses of £9,084 (2019 - £Nil) were paid for travel and subsistence.
R Barnes General Secretary	R Barnes received £6,974 (2019 - £6,182) honorarium as General Secretary. Expenses of £10,249 (2019 - £6,676) were paid for travel and subsistence.

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 2020**

9 CONTROL

The National Council has ultimate control of the association.

10 POST BALANCE SHEET EVENTS

On 30 January 2020, the World Health Organisation ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve and as such, it is uncertain as to the full financial impact that the pandemic will have on the association. Therefore, the association are unable to reliably estimate the impact of the COVID-19 outbreak on its results for the financial year ended 31 October 2021.