



National Association of  
NFU Group Secretaries

# AGM 2020



## Financial Report

from Peter Waistell, NAGS Treasurer



## Financial Report

As 'interim' Treasurer, hopefully pending the Election of Officers later in this AGM, I find myself in the unusual position of presenting a set of Accounts that I had absolutely no direct involvement in. Thankfully, as I was serving on Council, I was aware of the major transactions and developments.

The Financial Year to 31 October 2019 can probably be summarised as having been a steady year for NAGS, which is probably a good thing after a number of one-off transactions in the year to 2018.

For the General Fund, the Income levels were flat as for members subs and other items. The main difference to the previous year is that we did not receive a £30,000 donation from NFU Mutual, which was a one-off to cover NAGS' reasonable costs in having Legal advice towards the revised Agency Contracts that we were all obliged to sign. Expenses, were largely in line with 2018 and prior years, apart from a further one-off being the funds expended on the 2nd Wellbeing Survey of £9,592.

Despite this additional expense, the General Fund turned in a Surplus after tax of £3,689.

Without wishing to steal the thunder of the Conference Working Party, Conference proved to be a profitable venture with record income from delegates and sponsorship. As a result, after Expenses the conference contributed a surplus of £13,346.

Therefore, on a combined basis, the overall income levels are only c.£8,000 down on 2018, which is a remarkable achievement given that we did not have the £30,000 referenced earlier from NFUM. This has helped to offset the increased costs due to the Wellbeing Survey. So, overall the organisation made a Surplus after Tax of £17,145.

I am delighted to report that my predecessors have left NAGS in a very healthy financial position with Net Assets of £261,614, which is split between bank deposits with NatWest, Lloyds Bank, Scottish Widows and Cambridge & Counties Bank. There are also investments with NFU Mutual.

There are some financial challenges for NAGS going forward with Legal Expenses cover cost increases, an increase in Audit fees for 2020 – due to COVID and the change of Treasurer - and the new Administration function whilst making us more efficient likely to cost more. However, NAGS remains adequately resourced to meet these challenges and to continue to thrive.

I therefore recommend adoption of these Accounts and I will endeavour to answer any questions members have.

If needed: -- I am happy to recommend that we continue with The M Group Partnership as our Auditors.