



National Association of
NFU Group Secretaries

AGM 2021



Financial Report

from Peter Waistell, NAGS Treasurer



Report to NAGS AGM Thursday 2 December 2021

As this is my first Report as the Treasurer, rather than the interim Treasurer that I was last year, I am somewhat disappointed to have to advise members that the Audited Accounts for the year ending 31 October 2020 have been qualified by our Auditors.

This may have been inevitable given the amount of change that NAGS saw in 2019-20. We had 3 Treasurers, changed administration function and there were several changes in the Conference Working Party.

The qualification relates to £1,892 that the Auditors may have been over-refunded to delegates or sponsors for the abandoned NAGS conference that year. Sadly, some of the records were not as complete as they should have been, and the Auditors have noted this amount in the Education section of the Accounts.

Thankfully, this only has a minimal effect on the overall result for NAGS, which remains strongly solvent with Net Assets of £274,060.

One of my first major decisions was to change the Subscription Model for various levels into one main subscription rate. I am delighted to report that these seem to have landed well and Subscription Income is up by £2,431.

The three main impacts of the unusual times from which we are starting to emerge are firstly that there was no NAGS Conference, which usually provides a contribution to our coffers. Secondly, there has been an increase in Honoraria & Expenses to Officeholders which reflects the many additional hours and meetings that they have attended on our behalf in assisting us through these uncertain times.

Lastly, there was a cost saving from NAGS Councils being held remotely over Teams rather than face to face. Whilst we were able to conduct our affairs, I for one, am pleased that we are now able to meet together in the same room.

The Net result of all these events is that we made a loss of £4,699 after Tax. On balance, I believe that this is an acceptable result and as advised earlier, NAGS remains in rude financial health with Net Resources of £274,060 with Plenty of cash in the bank and no debt.

I therefore recommend adoption of these accounts to the members, and I will endeavour to answer any queries that members may have.

I am also happy to recommend that we continue with The M Group Partnership as our Auditors.

Peter Waistell, NAGS Treasurer