

**NATIONAL FARMERS' RETAIL & MARKETS
ASSOCIATION LIMITED
(REGISTERED NUMBER : IP23675R)**

**REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

NATIONAL FARMERS' RETAIL & MARKETS ASSOCIATION LIMITED

STATEMENT OF THE ASSOCIATION'S RESPONSIBILITIES

The Council members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Council members 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 financial statements are required by law to give a true and fair view of the state of affairs of the association and of its surplus or deficit for that year. In preparing these financial statements, the Council members 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the society will continue in business.

The Council members are responsible for maintaining satisfactory systems of internal control and keeping proper accounting records that 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 Co-operative and Community Benefit Societies Act 2014. 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.

Signed on behalf of the Council

.....
R Copley

Date:

Regional Agricultural Centre
Great Yorkshire Showground
Harrogate
HG2 8NZ

**ACCOUNTANT'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF
NATIONAL FARMERS' RETAIL & MARKETS ASSOCIATION LIMITED**

We report on the accounts for the year ended 30 September 2019 set out on pages 3 to 6.

Respective responsibilities of officers and reporting accountant.

The Council members are responsible for the preparation of the accounts, and they consider that the association is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the association, and making such limited enquiries of the officers of the association as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the association under the Co-operative and Community Benefit Societies Act 2014;
- (b) having regard only to, and on the basis of, the information contained in those accounting records the accounts have been drawn up in a manner consistent with the accounting requirements of the Co-operative and community Benefit Societies Act 2014; and
- (c) the association satisfied the conditions for exemption from an audit of the accounts for the year specified in S83(1) of the Act and did not, at any time within that period, fall within any of the categories of societies not entitled to the exemption specified in S83(3).

Knight Goodhead Limited
Chartered Accountants
Reporting Accountant

Date:

7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3DA

NATIONAL FARMERS' RETAIL & MARKETS ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2019

INCOME	£	2019	£	2018	£
Income from members					
Subscriptions	64,228		60,408		
Seminars and conferences	36,954		28,356		
Booker rebates	13,007		13,776		
Training	1,148		-		
Awards sponsorship	5,545		-		
		<u>120,882</u>		<u>102,540</u>	
TOTAL INCOME		<u>120,882</u>		<u>102,540</u>	
 EXPENDITURE					
Direct expenditure					
Seminars and conferences	34,438		19,888		
Marketing and management	66,016		70,400		
Training	2,622		-		
Memberships	202		350		
Awards	4,793		200		
		<u>(108,071)</u>		<u>(90,838)</u>	
Overheads					
Advertising	120		1,289		
Accountancy	600		840		
Council meetings	2,133		648		
Legal and professional	1,054		701		
Printing, postage and stationery	836		3,276		
Travel and subsistence	614		3,192		
Telephone and internet costs	120		120		
Bad debt	2,357		29		
Interest and bank/credit card charges	1,310		1,285		
		<u>(9,144)</u>		<u>(11,380)</u>	
TOTAL EXPENDITURE		<u>(117,215)</u>		<u>(102,218)</u>	
 SURPLUS FOR THE YEAR		<u>3,667</u>		<u>322</u>	
 Balance brought forward at 1 October 2018		76,999		76,677	
 Balance carried forward at 30 September 2019		<u><u>80,666</u></u>		<u><u>76,999</u></u>	

NATIONAL FARMERS' RETAIL & MARKETS ASSOCIATION LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	2	24,981	33,478
Cash at bank and in hand		<u>61,306</u>	<u>64,554</u>
		86,287	98,032
CREDITORS: amounts falling due within one period			
	3	(5,381)	(20,752)
NET ASSETS			
		<u>80,906</u>	<u>77,280</u>
CAPITAL AND RESERVES			
Called up share capital	4	240	281
Income and expenditure reserve	6	80,666	76,999
MEMBERS' FUNDS			
		<u>80,906</u>	<u>77,280</u>

Approved by the Council on
and signed on its behalf by:

.....
R Copley

.....
P McTurk

NATIONAL FARMERS' RETAIL & MARKETS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared in accordance with FRS 102 and under the historical cost convention.

(b) Income

Income generally represents amounts invoiced and due for the period.

(c) Subscriptions

Members subscriptions are due on a rolling basis according to the date on which the member originally joined the Association. Subscription income is recognised when invoiced and considered receivable.

(d) Donations

Donations are recognised as income when receivable.

	2019	2018
	£	£
2 DEBTORS		
Trade debtors	24,981	30,809
VAT	-	2,669
	<u>24,981</u>	<u>33,478</u>
	2019	2018
	£	£
3 CREDITORS: amounts falling due within one year		
Trade creditors	2,907	19,702
VAT	1,749	-
Accruals and deferred income	725	1,050
	<u>5,381</u>	<u>20,752</u>

NATIONAL FARMERS' RETAIL & MARKETS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

4 SHARE CAPITAL

Called up share capital represents ordinary shares of £1 each. One share is allotted at par to each member on joining the Association. The rules of the Association require any share held by any person who ceases to be a member to be cancelled and the sum paid thereon to be forfeited. The share capital therefore equates to the number of members at the balance sheet date.

5 CONTROLLING PARTY

The company is controlled by the members, by virtue of their shareholding.

6 RESERVES

	At 1 October			At 30
	2018	Income	Expenditure	September
	£	£	£	2019
				£
Income and expenditure reserve	76,999	120,882	(117,215)	80,666