

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2021
for
National Governance Association**

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

National Governance Association

Contents of the Financial Statements for the Year Ended 31 March 2021

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 25

National Governance Association

Report of the Trustees for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The National Governance Association (NGA) aims to improve the educational well-being of children and young people by promoting high standards in England's state funded schools and by improving the effectiveness of their governing boards. The NGA is the school and trust governance expert organisation, and represents and supports governors, trustees and governance professionals from schools and academy trusts.

This is done by:

- Influencing and shaping the practice and culture of school governance and relevant policy in a way which strengthens accountability in order to improve the education of pupils
- Continuing to be the leading independent source of information, support and e-learning for all those involved in school governance
- Ensuring the voices of those involved in school governance are heard
- Being a trusted partner of school improvement organisations, school leadership organisations and local and regional governance support and training organisations
- Being a resilient, well-managed and successful organisation through effective internal operations, sound financial management, and the development of the organisation, its business and its people

Membership of the NGA is open to Governing Boards (at a standard and a GOLD rate) of individual schools and of multi academy trusts, to Associations of Governing Boards (normally covering a local authority area but independent of the local authority), to individual governors, trustees, clerks, and to public authorities and companies who have an interest in school governance.

At NGA we value: the voices of all, evidence, expertise, and our independence.

As well as embracing the Nolan Principles of Public Life (selflessness; integrity; objectivity; accountability; openness; honesty; leadership) and the Framework for Ethical Leadership in Education (trust; wisdom; kindness; justice; service; courage; optimism) we champion fairness and opportunity for all young people, and equality, diversity and inclusion for all. We aim to be creative, visionary and light on our feet.

Ensuring our work delivers our aims

We review our strategy, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at each of our strategic priorities and the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps the trustees to ensure that our strategy and activities remain focused on our stated purposes.

We have referred the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

How our activities deliver public benefit

All of our charitable activities focus on our ability to encourage and maintain good school governance through the provision of information, advice and support to school governors, trustees and governing professionals, including clerks.

National Governance Association

Report of the Trustees for the Year Ended 31 March 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Key achievements and successes during the period include the following.

The annual survey of NGA members carried out in October 2020 showed continued high satisfaction with both membership services and the priced publications, "Welcome to Governance", "The Chair's Handbook" and "Welcome to a Multi-Academy Trust". "Welcome to Governance" remains the most widely used induction guide for school governors in England.

The key elements of the membership package, the knowledge centre (membership area of the website), our magazine "Governing Matters", and the e-newsletter sent to members each Friday during term-time, continue to be well received. The number of calls to the GOLD advice line continues to increase as the number of GOLD members grows. Legal advice is given in partnership with the legal firm Browne Jacobson. The traffic to NGA's website has increased again with further content added to the knowledge centre.

NGA adapted quickly to the challenges faced with due to Covid 19. We quickly moved all of our staff to remote working and have continued to deliver membership services to a high level throughout the pandemic. To support governors, trustees and governance professionals in this period we opened the GOLDline advice service to all boards, regardless of membership, who needed information and advice about responding to the impact of the pandemic on their school/trust, and we published COVID information sheets outside our membership wall.

We quickly changed the format of our events, moving to webinars and virtual events in order to support members given that face to face events weren't possible. Our first webinar on "Virtual governance" was well received and appreciated by people across the governance community who required support on how to continue governing effectively while being remote. This was followed by fifteen further webinars on a wide range of topics from safeguarding to the reopening of schools. Webinars were also open to non-members in order to impact important information in this period with recordings available to all.

We also introduced our new "Governing Chatters" podcasts during lockdown, with our first podcast "Governing through Covid 19". We delivered 10 further podcasts during this financial year on topics ranging from "Ethical Leadership" to "Making pupil wellbeing a priority".

Supporting governing boards in their response to the COVID-19 (Covid) pandemic was a significant priority during 2020/21. We listened to the feedback, questions and experiences shared by boards through our newsletter and focus groups; represented the governance community in several DfE stakeholder groups and ministerial meetings; and put a governance lens on all the education news and developments as well as sharing practical experience and tips on adapting to virtual governance through blogs. Highlights include:

- Creating a Covid information hub in the Knowledge Centre, with open access for all who needed it;
- Producing information sheets on the rapidly changing information - from dealing with the initial threat, responding to the closure of schools to most pupils and then a range of topics including supporting schools to deal with bereavement, the role of boards in the safe re-opening of schools, carrying out the staffing functions of the governing board remotely, Ofsted visits, monitoring including of remote education, and parental communication and engagement
- Guidance on continuing the business of governing boards and holding meetings virtually;
- Provided joint guidance with ASCL and NAHT on the conduct of schools/trusts on professional and organisational matters in light of Covid;
- Providing clear and timely guidance on the governing board's role and responsibilities in the phased reopening of schools for more pupils at a time of uncertainty, both to our members and in the national press and broadcast media
- Conducting a snapshot survey of just over 2,350 primary school governors on plans for further opening of schools with the BBC - this attracted headline online and broadcast coverage and was picked up by other national media
- Following the survey, NGA wrote to the secretary of state urging the government to drop its ambition to have all primary children return to school for a month before the summer holidays; and this change happened

National Governance Association

Report of the Trustees for the Year Ended 31 March 2021

- Lobbying on 2020 exam results, calling on the government to reconsider its approach and instead use student centre assessed grades, and submitting a set of joint proposals alongside ASCL, NAHT, NEU and NASUWT to the government aiming to make summer 2021's GCSEs and A levels as fair as possible; and since maintaining dialogue with Ofqual and the DfE;
- Consulted on Ofsted's approach to their proposed autumn term and later visits to schools;
- Publishing joint research report with Ofsted - Governing in unprecedented times - showing how boards rapidly adapted to new challenges posed by Covid

NGA has continued this year to be at the front of the curve on the conversation and practice of multi academy trust (MAT) governance. We have written new guidance this year on the role of members and executive pay, and resources including model schemes of delegation and a model role description for governance professionals. We ran several virtual meetings for MAT governance volunteers and professionals to share practice, network and hear updates from NGA and outside experts. We also updated our 2019 Moving MATs forward report to MAT Moving Forward in March 2021, exploring progress on some of the key issues in MAT governance over the past two years.

We also launched a new set of events for members, our termly Governance Leadership Forums. These virtual networks provide governance and executive leaders in similar school structures with a forum to share experiences and good practice. Different specific forums were planned for local authority maintained schools, single academy trust (SATs), MAT trustees, and Local academy committees. The first SAT forum was successfully held in this financial year.

NGA continued to highlight the important role of governance professionals through Clerking Matters and reviewed our own membership support for them. We recruited a Clerking Development Manager to ensure all our offers, including Learning Link, is high quality and as comprehensive as possible. We carried out a significant survey of governance professionals in February, for a research report released in 2021/22. Our Clerks Network took place in December and we held our very popular annual Clerks Conference in March 2021 virtually, allowing governance professionals from up and down the country to attend more easily.

Through our work we have been instrumental in informing and influencing policy, practice and guidance changes. NGA continues to be represented at many Department for Education (DfE) meetings, both at round-tables and bi-laterals. Three of the key DfE current groups on which we are represented are the COVID Stakeholder Advisory Group, the Advisory Group on Governance, the School and Academy Funding Group and the Academies Finance and Assurance Steering Group. We were represented on a number of DfE working groups including Flexible Working Advisory Group, Mental Health in Action Group, Governance Support Working Group. NGA was a member of the expert group set up by the DfE to review the national standards for headteachers, which were presented to NGA members by the DfE on their date of publication in October 2020. This work was only one strand of our work on making staff CPD a central plank of school improvement, which has been visible through our seminars, our magazine and new guidance.

NGA responded to all relevant formal consultations including on Summer 2021 Exams arrangements, Keeping Children Safe in Education revisions and to the School Teachers' Review Body.

We also work with a large number of partners to further the aims of our members and to improve the effectiveness of governing boards. We completed our work with Education & Employers in March 2021 for whom we had been delivering support for new volunteers successfully matched with a school governing board by the DfE funded Inspiring Governance programme.

To improve awareness, knowledge and understanding of the role of governance in schools and trusts, the NGA relaunched its Visible Governance in Schools campaign in January, to run throughout 2021. The campaign celebrates the power of governance, the people that volunteer for the role and the value that good governance brings to the school system. It also aims to improve the education system's and public's knowledge and understanding of the role.

NGA continued to be one of the organisations driving the use of the Framework for Ethical Leadership in Education, coordinating the pathfinder project with over 300 schools and trusts involved, which came to an end in January 2021 with a report published and then an ethical leadership audit tool added to Learning Link.

National Governance Association

Report of the Trustees for the Year Ended 31 March 2021

NGA established a diversity and equalities advisory group which met in August 2020, making public commitments to action to improve the diversity of boards, especially as regards ethnicity, and then a joint steering group with BAMEed on the role of governing boards in race equality. We published guidance and eLearning on 'Equality and diversity: responsibilities, culture and impact' in September 2020, and carried out focus groups for volunteers from underrepresented backgrounds, which informed a state of the nation report published in 2021/22. This year we continued the Everyone on Board campaign and the Young Governors' Network.

We also amended our delivery of training and consultancy services this year, due to the necessity for remote delivery. NGA updated our training and consultancy materials in order to continue to deliver our sessions to a high standard with this new model of delivery. By amending our model we were able to offer governors up and down the country access to our Leading Governance and other training programmes. This work continues to provide a useful insight to the guidance needed for governing boards to help them improve and for those who are joining or growing federations or multi academy trusts.

We continue to deliver and continuously improve our e-learning service "Learning Link" to governors, trustees and governance professionals. By the end of 2020/21 45% of schools (including academies) subscribe to Learning Link. We have 35,858 users, an increase of 5,000 on the previous year, and our income increased this year by just over £100,000, much of which is reinvested in improvements. As well as updating our current modules, ten new modules were developed:

- Governance visits to schools
- Minimising exclusions
- Governance monitoring: A tool to drive improvement
- Setting performance objectives for executive leaders
- Equality and diversity: A practical guide for governors and trustees
- Recruiting a senior executive leader
- Holding to account: How to question and challenge
- Holding to account: How to conduct a courageous conversation
- Using integrated curriculum and financial planning
- Creating a new vision for your school or trust

98% of users are satisfied with our new modules and platform.

NGA has had another strong year of delivery for the Leading Governance chairs, board and clerks development programme. The funded programme came to an end in March 2021, while NGA will continue to support participants who began their programme before March 2021 until December 2021. We have had 232 clerks on the programme this year and 384 participants on the chairs/board development programme.

Due to increasing membership and Learning Link numbers we were able to further increase our staff team with the addition of a Knowledge Centre Manager and Clerking Development Manager. We also set up our new Governance Development Team from early 2021 recruiting five new Regional Leads to work more closely with local governance partners across England.

The board would like to thank the staff group for their continued hard work and support during an incredibly challenging year. Staff continue to go above and beyond, and shown tremendous flexibility and adaptability this year. The board are also very proud of the support for governance within our staff team with many governing themselves.

FINANCIAL REVIEW

Principal funding sources

We should like to take this opportunity to thank those partners who promoted NGA membership and services alongside their own services during the year. NGA values these partnerships and is looking forward to continuing to work closely with our partners in the coming year.

National Governance Association

Report of the Trustees for the Year Ended 31 March 2021

FINANCIAL REVIEW

Investment policy and objectives

The trustees have full powers under the Memorandum of Association to make investments on behalf of the charity. The trustees, having regard to the liquidity requirements of the NGA's operations, have operated a policy of keeping available funds in short-term interest-bearing deposit accounts and seek to achieve the best available market return on such deposits, commensurate with the requirement for absolute security of capital.

Reserves policy

The National Governance Association has a reserves policy to help secure the Association's viability beyond the immediate future and to provide reliable services over the longer term. NGA has set a reserves policy based on a review of income, expenditure, projects and risks. The trustees have set the level of reserves required at £397,594. The NGA's Board reconsiders the level of any legal requirements in the event of any potential winding-up of the NGA on an annual basis.

As at 31 March 2021 the amount of reserves were £540,119 (compared to £223,037 at 31 March 2020) of which £513,358 were free reserves (compared to £191,998 at 31 March 2020). Free reserves are reserves which do not include restricted funds, or reserves tied up in tangible fixed assets of £26,761. At 31 March 2021, free reserves represented 19% of annual income.

Going concern

The trustees in their virtual meetings at the end of March and in April considered the effect of COVID-19 on the services and the financial sustainability of NGA. The staff successfully moved to working remotely from home within 36 hours of the Government announcement, and planning accelerated for virtual events. NGA's services have been maintained during this period and much new information, advice and guidance relevant to governing virtually and in response to the COVID-19 has been produced, beginning during March 2020. The pandemic was taken into account when assessing the risks, priorities and its judgement that NGA continues as a going concern.

Financial review

The Statement of Financial Activities for the year ended 31 March 2021 shows total incoming resources of £2,694,690 (2020 £2,554,535) and total resources expended of £2,377,608 (2020 £2,505,284-), generating net incoming resources of £317,082 (2020 £49,251).

Membership subscriptions, our principle source of income, increased by some 9% during the year ended 31 March 2021 from £1,183,790 to £1,292,909. The increase was due to a combination of an increase in membership numbers during the year ended 31 March 2021 as well as an increase in the price of both individual and standard membership.

Our current fees, including for our e-learning, are considerably more affordable for schools than other national providers - this is important to us.

At the beginning of the pandemic, NGA was cautious with our finances, as we wanted to ensure sustainability at a time of so uncertainty. As the year progressed and as NGA was not able to run our usual face to face events, this led to a significant decrease in expenditure on venues, catering, travel, accommodation and subsistence this year. The pandemic also led to a decrease in expenditure on travel to attend face to face meetings for staff as well as board expenses as all NGA board meetings were held remotely this year. In addition, the usual expenses related to running our offices in Birmingham have decreased as well. As a result we have ended the financial year much better than expected. In the upcoming years this surplus will be used to safely re-open our office in Birmingham, to invest further in our website and to ensure we meet our financial reserves target..

FUTURE PLANS

NGA will prioritise continuing to provide excellent support and services to existing members & Learning Link customers in order to retain members. While we wish to reach governing boards that are not currently engaged with our work in order to improve governance, this must be achieved in a way which is sustainable for the NGA as well as value for money for all types of schools and which does not detract from the services delivered to existing members.

The trustees in their virtual meetings throughout the year considered the effect of Covid 19 on the services and the financial sustainability of NGA. The pandemic was taken into account when assessing the risks, priorities and its judgement that NGA continues as a going concern.

National Governance Association

Report of the Trustees for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The National Governance Association (NGA) is a company limited by guarantee (registered number 03549029) which was incorporated on 20 April 1998 and which achieved charitable status on 1 July 1998 (registered number 1070331).

The NGA was established under a Memorandum of Association which established the objects and powers of the NGA and is governed under its Articles of Association.

In the event of the NGA being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The Board of Directors contains a maximum of nine elected Directors and up to four further co-opted Directors. The current Board will continue in office until the next Annual General Meeting of the NGA to be held in November 2021.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the NGA are set out in the notes to the financial statements.

Organisational structure

Each December the Board of Directors appoints, from its members, four or five honorary officers: The Chair, one or two Vice-Chairs, a Treasurer and an Honorary Secretary. The officers' group acts as a staffing committee when necessary. The board's meeting are supported by the company secretary who has been externally appointed.

The Directors meet five times during the year as a full board to confirm a strategy to guide the organisation's work and to monitor its implementation. Operational implementation of the strategic objectives is delegated to a Chief Executive, Emma Knights, who is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. To facilitate effective operations, the Chief Executive also has authority, within terms of delegation approved by the Directors, for operational matters including finance, employment and service delivery.

Induction and training of new trustees

New board members undergo an induction training session before their first board meeting to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the schedule and structure of meetings, board protocols and the organisation's strategic plan. This is usually led by the Chair of the NGA and its Chief Executive or the Company Secretary. During this session, which takes place at the NGA's office, new trustees meet the staff of the organisation and are briefed on their roles. A trustees' section of the NGA's website contains past and forthcoming papers, relevant policies and other useful resources.

Increasing diversity

The NGA worked hard to increase the diversity of candidates standing for election to the board in autumn of 2020 with targeted communications to networks working on diversity as well as our own, and the communications resulted in more candidates than ever before. However, after the election results, in December the newly elected board's composition as regards race had not improved and the board is therefore considering using co-option as it has done in the past to improve its diversity.

Key management remuneration

In the trustees' opinion, the key management personnel of the NGA responsible for the direction, control, running and operation of the NGA on a day to day basis consists of the Board of Trustees and the Chief Executive.

Key management personnel - trustees

All trustees give of their time freely and no trustee received remuneration during the year.

Details of trustees' expenses and related party transactions are disclosed in the financial statements. There were no trustees' remuneration or other benefits for the year ended 31 March 2021.

Key management personnel - chief executive

The pay of the NGA's senior staff is reviewed annually and normally increased based upon the position of the NGA's finances and the cost of living in general.

National Governance Association

Report of the Trustees for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Chief Executive reviews the risk assessment at regular intervals and reports on any changes in this risk assessment to the Board.

Progress against the objectives in the strategic plan forms the basis of the exception reporting by the Chief Executive to each meeting of the Board. The annual budget, first considered before the start of each financial year, is agreed by the Board at its March meeting and is monitored through quarterly reports to trustees. Internal risks are minimised by sound financial procedures.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03549029 (England and Wales)

Registered Charity number

1070331

Registered office

4th Floor
36 Great Charles St
Birmingham
B3 3JY

Trustees

Margaret Bull (resigned 28.11.20)
Ian Courtney MBE (resigned 28.11.20)
Alastair Cowen
Nigel Brent Fitzpatrick MBE
Tim Brock (appointed 28.11.20)
David Harries (resigned 28.11.20)
Howard Davies (appointed 28.11.20)
Peter Duncan Haworth MBE
Lynn Howard
Lawayne Jefferson
Anthea Kenna (appointed 28.11.20)
Nicolette Lamont (resigned 28.11.20)
Katie Paxton (resigned 9.2.21)
Helen Stockill (appointed 28.11.20)
Rachel Wilson

Senior Statutory Auditor

David Williams FCA FCCA

Auditors

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

National Governance Association

Report of the Trustees for the Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Company secretary

Emma Myers

Chief executive

Emma Knights OBE

Bankers

HSBC Bank
130 New Street
Birmingham
West Midlands
B2 4JU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of National Governance Association for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Locke Williams Associates LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 14 July 2021 and signed on its behalf by:



Lynn Howard - Trustee

**Report of the Independent Auditors to the Members of
National Governance Association**

Opinion

We have audited the financial statements of National Governance Association (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



TRUSTED ACCOUNTING SOLUTIONS



Registered number: OC350146
Registered in England and Wales.
Katrina Williams FCA CTA TEP
David Williams FCA FCCA

Page 9

Locke Williams Associates LLP
Blackthorn House, St Pauls Square
Birmingham B3 1RL T: 0121 262 3980

**Report of the Independent Auditors to the Members of
National Governance Association**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.



TRUSTED ACCOUNTING SOLUTIONS



Registered number: OC350146
Registered in England and Wales.
Katrina Williams FCA CTA TEP
David Williams FCA FCCA

Locke Williams Associates LLP
Blackthorn House, St Pauls Square
Birmingham B3 1RL T: 0121 262 3980

**Report of the Independent Auditors to the Members of
National Governance Association**

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties where appropriate.


There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and checking the authorisation of expenditure as part of our substantive testing, using analytical review to identify any significant or unusual transactions and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Williams FCA FCCA (Senior Statutory Auditor)
for and on behalf of Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

Date: 14 July 2021



TRUSTED ACCOUNTING SOLUTIONS



Registered number: OC350146
Registered in England and Wales.
Katrina Williams FCA CTA TEP
David Williams FCA FCCA

Locke Williams Associates LLP
Blackthorn House, St Pauls Square
Birmingham B3 1RL T: 0121 262 3980

National Governance Association

**Statement of Financial Activities
for the Year Ended 31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Charitable activities		2,660,377	15,061	2,675,438	2,505,946
Other trading activities	2	17,867	-	17,867	45,911
Investment income	3	1,385	-	1,385	2,678
Total		2,679,629	15,061	2,694,690	2,554,535
 EXPENDITURE ON					
Charitable activities	5				
Charitable activities		2,357,547	20,061	2,377,608	2,505,284
 NET INCOME/(EXPENDITURE)		322,082	(5,000)	317,082	49,251
 RECONCILIATION OF FUNDS					
Total funds brought forward		218,037	5,000	223,037	173,786
 TOTAL FUNDS CARRIED FORWARD		540,119	-	540,119	223,037

The notes form part of these financial statements

National Governance Association (Registered number: 03549029)

**Balance Sheet
31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	12	26,761	-	26,761	26,039
CURRENT ASSETS					
Stocks	13	4,691	-	4,691	7,588
Debtors	14	450,091	-	450,091	411,956
Cash at bank and in hand		926,761	-	926,761	659,223
		1,381,543	-	1,381,543	1,078,767
CREDITORS					
Amounts falling due within one year	15	(868,185)	-	(868,185)	(881,769)
NET CURRENT ASSETS		513,358	-	513,358	196,998
TOTAL ASSETS LESS CURRENT LIABILITIES		540,119	-	540,119	223,037
NET ASSETS/(LIABILITIES)		540,119	-	540,119	223,037
FUNDS	17				
Unrestricted funds				540,119	218,037
Restricted funds				-	5,000
TOTAL FUNDS				540,119	223,037

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue 14 July 2021 and were signed on its behalf by:



Alastair Cowen - Trustee

National Governance Association

**Cash Flow Statement
for the Year Ended 31 March 2021**

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>279,209</u>	<u>152,187</u>
Net cash provided by operating activities		<u>279,209</u>	<u>152,187</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(13,056)</u>	<u>(23,024)</u>
Interest received		<u>1,385</u>	<u>2,678</u>
Net cash used in investing activities		<u>(11,671)</u>	<u>(20,346)</u>
Change in cash and cash equivalents in the reporting period		<u>267,538</u>	<u>131,841</u>
Cash and cash equivalents at the beginning of the reporting period		<u>659,223</u>	<u>527,382</u>
Cash and cash equivalents at the end of the reporting period		<u>926,761</u>	<u>659,223</u>

The notes form part of these financial statements

National Governance Association

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21 £	31.3.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	317,082	49,251
Adjustments for:		
Depreciation charges	12,334	5,142
Interest received	(1,385)	(2,678)
Decrease in stocks	2,897	968
Increase in debtors	(38,135)	(113,070)
(Decrease)/increase in creditors	<u>(13,584)</u>	<u>212,574</u>
Net cash provided by operations	<u>279,209</u>	<u>152,187</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	<u>659,223</u>	<u>267,538</u>	<u>926,761</u>
	<u>659,223</u>	<u>267,538</u>	<u>926,761</u>
Total	<u>659,223</u>	<u>267,538</u>	<u>926,761</u>

National Governance Association

Notes to the Financial Statements for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the NGA, rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the NGA to be able to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Where entitlement is not met the income is deferred.

Income from trading activities includes income earned from activities to raise funds for the NGA. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from charitable activities includes membership fees, project, training and consultancy work undertaken and the sale of publications.

Income from government and other grant making bodies are recognised at fair value when the charity has entitlement after any performance conditions have been met.

Investment income is earned through holding assets such as cash on deposit. It includes interest receivable. Interest income is recognised using the effective interest rate method and is recognised as the NGA's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Expenditure is categorised under the following headings.

- Expenditure on charitable activities.
- Other expenditure representing those items not falling into the above categories.

Support costs are those that assist with the work of the NGA but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

National Governance Association

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Items of equipment and fixtures and fittings individually costing in excess of £500 are capitalised and carried in the balance sheet.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating Leases

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

Contributions to the personal pension schemes of certain employees are charged to the Statement of Financial Activities in the period in which they relate. The assets of these personal pension schemes are held separately from those of the NGA in independently administered funds.

National Governance Association

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Employee benefits

When employees have rendered service to the NGA, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Termination benefits are recognised immediately as an expense when the NGA is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. OTHER TRADING ACTIVITIES

	31.3.21 £	31.3.20 £
Advertising	<u>17,867</u>	<u>45,911</u>

3. INVESTMENT INCOME

	31.3.21 £	31.3.20 £
Bank interest receivable	<u>1,385</u>	<u>2,678</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.21 £	31.3.20 £
Activity		
Membership fees	1,292,909	1,183,709
Project income	181,499	197,386
Training and consultancy income	1,158,864	1,059,996
Publications income	21,767	49,937
Grants	15,061	10,000
Miscellaneous income	<u>5,338</u>	<u>4,918</u>
	<u>2,675,438</u>	<u>2,505,946</u>

Grants received, included in the above, are as follows:

	31.3.21 £	31.3.20 £
Arts Council	-	10,000
HMRC - coronavirus job retention scheme	<u>15,061</u>	<u>-</u>
	<u>15,061</u>	<u>10,000</u>

National Governance Association

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activities	<u>1,714,612</u>	<u>662,996</u>	<u>2,377,608</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable activities	<u>639,080</u>	<u>23,916</u>	<u>662,996</u>

Support costs, included in the above, are as follows:

Management

	31.3.21 Charitable activities £	31.3.20 Total activities £
Salaries	235,109	257,624
Social security	26,159	28,116
Pensions	16,391	15,889
Office rent and services	136,854	107,163
Marketing and publicity	23,218	24,857
Insurance	6,620	6,403
Professional development	5,157	17,251
Office expenses	87,248	81,660
IT equipment and expenses	82,128	83,059
Bank charges	6,508	6,535
Office improvements	5,596	17,299
(Recoverable)/Irrecoverable VAT	(4,242)	-
Depreciation of tangible and heritage assets	<u>12,334</u>	<u>5,142</u>
	<u>639,080</u>	<u>650,998</u>

Finance

	31.3.21 Total activities £	31.3.20 Total activities £
Corporation tax on non charitable trading profits	<u>-</u>	<u>4,051</u>

No tax is payable in respect of this year, non-charitable trading income is below small trading exemption limits.

National Governance Association

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

6. SUPPORT COSTS - continued Governance costs

	31.3.21 Charitable activities £	31.3.20 Total activities £
Trustees' expenses	733	6,390
Auditors' remuneration	4,740	4,740
Auditors' remuneration for non-audit work	-	1,200
Professional fees	6,984	14,033
Board expenses	2,196	6,119
Clerk to the Board	9,263	8,305
	<u>23,916</u>	<u>40,787</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21 £	31.3.20 £
Auditors' remuneration	4,740	4,740
Taxation advisory services	-	1,200
Depreciation - owned assets	<u>12,334</u>	<u>5,142</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

During the year ended 31 March 2021 no trustees (2020 - 8) were directly reimbursed for expenses incurred such as travel, subsistence and telephone whilst performing duties on behalf of the NGA (2020 - £6,390).

9. STAFF COSTS

	31.3.21 £	31.3.20 £
Wages and salaries	1,283,756	1,206,380
Social security costs	122,055	112,957
Other pension costs	86,079	81,304
	<u>1,491,890</u>	<u>1,400,641</u>

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Management and administration	<u>41</u>	<u>39</u>

National Governance Association

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

9. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.21	31.3.20
£70,001 - £80,000	<u>1</u>	<u>1</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable activities	2,495,946	10,000	2,505,946
Other trading activities	45,911	-	45,911
Investment income	<u>2,678</u>	<u>-</u>	<u>2,678</u>
Total	2,544,535	10,000	2,554,535
 EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>2,490,328</u>	<u>14,956</u>	<u>2,505,284</u>
 NET INCOME/(EXPENDITURE)	54,207	(4,956)	49,251
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>163,830</u>	<u>9,956</u>	<u>173,786</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>218,037</u></u>	<u><u>5,000</u></u>	<u><u>223,037</u></u>

11. PENSION COMMITMENTS

The NGA contributes to the individual pension plans of certain employees. The assets of these schemes are held separately from those of the Association in independently administered funds.

Total contributions for the year ended 31 March 2021 amounted to £86,080 (2020 - £81,304) and outstanding contributions as at 31 March 2021 amounted to £10,601 (2020 - £10,281).

National Governance Association

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020	4,495	31,240	35,735
Additions	-	13,056	13,056
At 31 March 2021	4,495	44,296	48,791
DEPRECIATION			
At 1 April 2020	3,219	6,477	9,696
Charge for year	267	12,067	12,334
At 31 March 2021	3,486	18,544	22,030
NET BOOK VALUE			
At 31 March 2021	1,009	25,752	26,761
At 31 March 2020	1,276	24,763	26,039

All assets are used in direct furtherance of the Charity's objects.

13. STOCKS

	31.3.21 £	31.3.20 £
Books and publications for resale	4,691	7,588

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	356,793	330,068
Other debtors and accrued income	12,383	1,000
Prepayments	80,915	80,888
	450,091	411,956

National Governance Association

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	150,522	154,576
Social security and other taxes	36,400	35,813
Other creditors	9,399	9,079
Accruals	84,464	38,332
Deferred income	<u>587,400</u>	<u>643,969</u>
	<u>868,185</u>	<u>881,769</u>
Deferred income		
Deferred at 1 April	643,969	455,381
Released to income in the year	(491,329)	(455,381)
Additionally deferred in the year	<u>434,760</u>	<u>643,969</u>
Deferred at 31 March	<u>587,400</u>	<u>643,969</u>
Deferred income comprises:		
Membership income deferred to commence on 1 April	99,972	90,940
Learning Link income deferred to commence on 1 April	156,647	165,635
Training income deferred - performance during 2021/2022	20,694	9,360
Leading Governance income deferred - performance during 2021/2022	308,837	378,034
Other income deferred - events taking place during 2021/2022	<u>1,250</u>	<u>-</u>
	<u>587,400</u>	<u>643,969</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.21	31.3.20
	£	£
Within one year	87,007	82,511
Between one and five years	<u>226,153</u>	<u>313,160</u>
	<u>313,160</u>	<u>395,671</u>

Leasing commitments are mostly in respect of the charity's office premises.

National Governance Association

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

17. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	218,037	322,082	540,119
Restricted funds			
Arts Council - Cultural Learning e-module	5,000	(5,000)	-
TOTAL FUNDS	<u>223,037</u>	<u>317,082</u>	<u>540,119</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,679,629	(2,357,547)	322,082
Restricted funds			
Arts Council - Cultural Learning e-module	-	(5,000)	(5,000)
HMRC - coronavirus job retention scheme	15,061	(15,061)	-
	<u>15,061</u>	<u>(20,061)</u>	<u>(5,000)</u>
TOTAL FUNDS	<u>2,694,690</u>	<u>(2,377,608)</u>	<u>317,082</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	163,830	54,207	218,037
Restricted funds			
Arts Council - Cultural Learning e-module	9,956	(4,956)	5,000
TOTAL FUNDS	<u>173,786</u>	<u>49,251</u>	<u>223,037</u>

National Governance Association

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,544,535	(2,490,328)	54,207
Restricted funds			
Arts Council - Cultural Learning e-module	10,000	(14,956)	(4,956)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>2,554,535</u></u>	<u><u>(2,505,284)</u></u>	<u><u>49,251</u></u>

Purpose of funds

General fund.

This fund represents the free funds of the Association that have not been designated for particular purposes.

Restricted fund : Arts Council - Cultural Learning e-module

This fund represents a grant from the Arts Council to develop an e-learning module for governors on "School improvement: Arts and Cultural Education" and to host this module on NGA's e-learning platform.

Restricted fund : HMRC coronavirus job retention scheme

This fund represents grants claimed under the Government's covid-19 job retention scheme for employees who required being placed on furlough during the year.

18. ULTIMATE PARENT COMPANY

The NGA is controlled by the trustees as listed in the Report of the Trustees.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.