

**National Governance Association**

**Annual Report and Financial Statements**

**Year ended 31 March 2025**

**Company Registration number**

03549029 (England & Wales)

**Registered Charity Number 1070331**

**Feltons**

**Chartered Accountants**

**Birmingham**

**B1 3JR**

**National Governance Association**

**(A Company Limited by Guarantee)**

**Report and financial statements**  
**Year ended 31 March 2025**

<b>Contents</b>	<b>Page</b>
Reference and administrative details	1
Report of the trustees	2
Independent auditor's report on the financial statements	11
Statement of financial activities incorporating income & expenditure account	15
Balance sheet	16
Cash flow statement	17
Notes forming part of the financial statements, incorporating :	
Statement of accounting policies	18
Other notes to the financial statements	22

**National Governance Association**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details**

Trustees	Tim Brock Janice Light Lawayne Jefferson Anthea Kenna Bobby Thandi Annie McMaster Jane Edminson James Tulley Michelle Anne Foster Alastair Cowen Anthony Langan Jeff Quantrill	resigned 15 November 2024 resigned 15 November 2024 appointed Chair 12 December 2024 appointed Vice Chair 12 December 2024 appointed Honorary Treasurer 12 December 2024 appointed Vice Chair 12 December 2024 appointed 15 November 2024 appointed 15 January 2025 appointed Honorary Treasurer 15 January 2025
Company secretary	Lara Angell-Wood	
Key management personnel	Emma Knights OBE Emma Balchin Sam Henson	Chief Executive (resigned 10 September 2024) Chief Executive (appointed 02 September 2024) Deputy Chief Executive
Registered office		NGA Office 102 Colmore Row Birmingham B3 3AG
Charity number		1070331
Company registration number		03549029
Auditor		Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers		HSBC Bank plc 130 New Street Birmingham B2 4JU  Unity Trust Bank plc PO Box 7193 Planetary Road Willenhall WV1 9DG

**Report of the trustees**

**For the year ended 31 March 2025**

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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 2025. 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 2015).

**OBJECTIVES AND ACTIVITIES**

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 by improving the effectiveness of their governing boards. NGA is the charitable membership association for governors, trustees and governance professionals in England's state schools and trusts.

Membership of the NGA is open to Governing Boards of single or federated schools (at a standard and a GOLD rate) and of multi academy trusts (MATs), to Associations of Governing Boards (normally covering a local authority area but independent of the local authority), to individual governors, trustees, clerks/governance professionals, and to public authorities and companies who have an interest in school/trust governance. We also offer a range of professional development services for governors, trustees, chairs of boards, governance professionals and executive leaders. Our e-learning; Learning Link is now the market leader.

**At NGA we value:**

- **Selflessness:** We prioritise supporting governance to benefit children and young people, staying true to our purpose as a charity.
- **Integrity:** We uphold the highest standards of credibility and trust, using evidence and objectivity to give our members confidence in our work and actions.
- **Courage:** We address challenges boldly, influencing and driving positive change for members.
- **Inclusivity:** We value and promote diverse perspectives, ensuring every member is listened to, valued and represented in shaping governance.
- **Innovation:** We embrace creative solutions to better serve the sector and members' evolving needs in an agile way.

**We embrace:**

- The Nolan Principles of Public Life and
- The Framework for Ethical Leadership in Education

**Ensuring our work delivers our aims**

We aim to be the go-to trusted and valued authority for school and trust governance, and to ensure the voices of those involved in school and trust governance are heard. We strive to influence relevant policy and shape the practice and culture of governance in a way which strengthens accountability. We empower those in school and trust governance with valuable resources, expert support and e-learning so that pupils can flourish.

We review our three-year-strategy annually, looking at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success towards achieving each strategic priority and the benefits they have brought to those groups of people we exist to help. The review allows the trustees to ensure that our strategy and activities remain focused on our stated purpose, and the chief executive reports on that throughout the year.

As part of NGA's commitment to ongoing service improvement and listening to members, Trustees agreed to invest in a series of technology-based improvements, under the title of Project Phoenix. The project will see the consolidation of our existing member-facing online platforms. Our new platform will be created in-house and provide members with a streamlined portal to access our knowledge centre resources, guidance and eLearning and reduce NGAs reliance on expensive external providers when we want to make changes or improvements.



## Report of the trustees

For the year ended 31 March 2025

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Project Phoenix also incorporates the launch of our own AI based tool, enabling members to ask questions and receive AI responses with links for further reading. The platform will also include our own board management system, where boards can upload meeting documents, add comments and post updates. The platform will not only be a major step forward for NGA in terms of technology, but also a valuable asset to our members with our sector leading governance knowledge and guidance at its core.

Most notably this year our leadership structure changed from Co Chief Executives to a single Chief Executive model. Further, to free up resources to invest into our offer to members, NGA moved its office to a smaller, more collaborative but fully serviced building.

## ACHIEVEMENTS AND PERFORMANCE

### Charitable activities

#### **Key achievements and successes during the period include the following:**

The annual membership survey in autumn 2024 confirmed that NGA's core services continue to be valued by members. Learning Link was rated **4.3 out of 5**, the highest of all services. The Knowledge Centre followed with **4.2**, while the Gold Advice Service and the weekly e-newsletter received **4.0**. These results show consistent use and satisfaction with NGA's main member services.

*NGA's publications also scored well. The Chair's Handbook, Welcome to Governance and Governing a Multi Academy Trust all scored 4. The three publications continue to support governors, trustees, and governance professionals by providing clear, practical guidance across key areas of governance.*

The number of queries resolved by NGA's Gold Advice line has continued to grow, with 71% of queries from trusts and academies. The Advice team has supported members in relation to a variety of topics, including governance roles and responsibilities, admissions, exclusions, complaints, constitution of the board, and conflicts of interest. Gold Advice is supported by leading education law firm Browne Jacobson, the approved legal partner of NGA.

The membership survey also highlighted positive ratings for events, with virtual events maintaining their popularity. Between April 2024 and March 2025, we ran thirty-seven events consisting of twelve webinars, twenty-four other virtual events, and 1 in-person conference (The National Governance Conference for Schools and Trusts). The overall attendance for this period totalled 4,972 for the year, with an additional 1780 post-event views of webinar recordings. Post-event viewing figures were captured approximately 4 weeks after uploads, meaning true long-term engagement is likely significantly higher as members continue to access recordings throughout the year.

**Professional development offer:** Demand for our training and consultancy services is increasing significantly year on year. This work continues to provide a useful insight to the challenges the sector faces as well as informing NGA's work. To increase capacity within the system, we extended our Leading Governance development offer to include a programme for those new to or considering clerking as a career. Our MAT chairs programme now better reflects the considerable responsibility this role holds. Our consultancy service continues to be the largest supplier of external reviews of governance in the sector. New support products have been launched to support the academy sector, and the overall service has seen considerable growth in the last twelve months.

Our e-learning offer, Learning Link grew to over 99,700 registered users, an increase of close to 10,000 learners or 10% on last year. 96% would recommend it to others. New module releases this year include an introduction to local governance, safer recruitment, handling complaints, a guide to Ofsted. NGA won a contract with the DfE to design and host a module supporting governors and trustees regarding their responsibilities around school food. This has been enormously successful with those that have completed it reporting 99% satisfaction.

Report of the trustees

For the year ended 31 March 2025

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**Services for different school structures:** We continue to serve all governance structures through our guidance, thought leadership and events. Our termly virtual governance forums and MAT specific networks provide those governing and executive leaders in similar school structures with a specific learning opportunity, and a format to share experiences and good practice. Specific forums are provided for local authority-maintained schools, single academy trust (SATs), MAT trustees, and local academy committees. We consider each of these structures, and the differing audiences for each area of content and development produced.

NGA has continued to be at the front of the curve on conversations and recommendations for best practice regarding MAT governance. MAT members have benefited from our conference with a MAT specific conference stream in July and we continue to run an enhanced series of MAT focused webinars.

In November 2024, NGA released 'The Mature MAT Model – an evidence driven report charting the academy trust system's evolution, progress, and priorities for the future.

**Working with partners:** We work with many partners in the sector to further the effectiveness of governing boards. Some of our content has been the result of collaboration with partners, with for example ASCL, NAHT, ISBL and Browne Jacobson.

In December 2024, NGA, along with 12 other education bodies and national associations, reaffirmed their commitment to fostering equality, diversity, and inclusion within the education sector by outlining new commitments for action for 2024/25. In April 2025, NGA contributed to a national school funding lobby on school cuts, with the subsequent STRB pay award including a surprise announcement of some additional funding.

In the last year, NGA has continued to produce joint guidance with partners working together for the wider benefit of the sector. This has included:

- Procurement guidance, updated in collaboration with DfE (partly to reflect new Procurement Act) - January 2025
- Good careers guidance: monitoring toolkit - The toolkit was developed with support from The Careers and Enterprise Company (CEC) and The Gatsby Foundation in the summer 2024.
- PE and sport premium toolkit - this monitoring tool, produced in partnership with the Department for Education (DfE) and the Local Government Association (LGA) in December 24, sets out areas of focus for governing boards evaluating PE and sport premium spending decisions.
- Joint guidance from NGA and Parentkind was published in December 24, and explains why parent participation in pupils' learning is important, actions schools and trusts can take, and how boards monitor and support effective parental engagement.

**Research and governance policy:**

As well as developing new guidance, NGA has continued to produce thought leadership and research reports, with the aim of using the role of governance and the voice of our members to inform national education policy and support best practice:

- In June 2024, NGA published a report that captures the state of governance practice in England. The report draws upon the analysis of external reviews of governance (ERG) reports from the National Leaders of Governance (NLG) programme and NGA's wider sector-intelligence.
- This was followed, also in June, when NGA published a report on the time it takes to govern in schools and trusts, based on our own quantitative research and highlighting evaluations from other volunteering workforces and wider sector research, providing valuable context around the expectations placed upon governors and trustees.

**Report of the trustees**

**For the year ended 31 March 2025**

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- In July 2024, we published the annual governance survey 2024, securing media coverage and sector attention. This forms the only significant data on the experiences of those who govern our schools and trust and is used by many others, including the DfE.
- Following the release of our MAT specific report, the Mature MAT model in October, we published a report on governance professional perspectives in December, detailing the progress and potential of GP roles in the sector.

**Influence and representation:**

NGA has continued to prioritise representing and creating change for the governance community as a core part of our mission and in delivering on our charitable objective.

- In May 2024, NGA helped to secure the then Minister for Schools, Damian Hinds MP, letter, written directly to governors and trustees to thank them for their continued support in improving school attendance.
- Since the general election, NGA has secured one-to-one meetings with the Minister of State for School Standards and the Parliamentary Under-Secretary of State minister for early education. We have increased our parliamentary focus, appointed a Head of External Affairs and Advocacy, and attended a number of APPG's, and provided evidence as a consultee to the STRB 2025 session.

Through our work, we have continued to be instrumental in informing and influencing policy, practice and guidance changes. NGA continues to be represented at many DfE meetings, both at roundtables and bilaterals. Since the general election, NGA has engaged in an intensive period of securing greater presence at many DfE stakeholder groups and policy influencing sessions, including:

- Direct meetings with Ministers of state for Education
- Introductory meeting with the new HMCI Ofsted
- Meeting with Lord Knight at the Houses of Parliament
- One to one meetings with DfE directors and deputy directors
- Improving Education Together sub-groups on workforce, accountability and SEND
- The School Academy Funding Group
- The Academies Finance and Assurance Steering Group
- Ofsted stakeholder and responsible bodies stakeholder group
- The DfE's flexible working advisory group.
- DfE AI working group and workshop programme
- Ofsted MAT expert advisory group
- DfE National Associations meetings
- DfE School and Colleges forum
- Primary aged childcare steering group
- DfE commercial and procurement
- Ofqual Exam stakeholder group
- Regular meetings with DfE governance unit and contributing to the DfE Governance Sufficiency programme

NGA responded to several formal consultations including:

- STRB 2025 - Evidence summarises and validates NGA's stance on teacher pay increase at a minimum in line with inflation. NGA subsequently gave oral evidence
- Education Select committee 2025 – solving the SEND crisis
- DfE accountability consultation 2025
- Ofsted consultation 2025
- Government consultation on reasonable force 2025
- Child poverty taskforce 2024
- Government curriculum review 2024

**Report of the trustees**

**For the year ended 31 March 2025**

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**Priority topics, in addition to our manifesto mentioned above:**

1. We have continued to raise the awareness and understanding of the role of governance in schools and trusts, through building a new Case for Governance, timed to reestablish a governance narrative with the new Labour government.
2. Governance recruitment – following extensive feedback on this issue directly from members, at networking events and in our survey, we have continued to push this area of priority, attempting to gain more sector, press and DfE attention.
3. Pupils, communities and families – this was a multi-focused agenda, from SEND, poverty to attendance and behaviour – activities ranged from utilising a consistent narrative on schools as the 4th emergency service, upping our focus on child poverty, including speaking at events on the topic, and we have worked with stakeholders across the sector, including the DfE, Well Schools, The Children's Commissioner's office, and NFER on attendance. In May 2025, we focussed on resetting the narrative in a new webinar. NGA ran its online SEND conference, which was a great success.
4. Collaboration – we have positioned ourselves as the 'go to' voice for the DfE on school collaborations, commissioning research which will be published in June 2025.
5. School funding – as mentioned above, we have altered our approach, choosing to concentrate efforts in a combined campaign with leaders and teaching unions for the Schools Cuts Campaign.

**Staffing;** With NGA's long standing Chief Executive, and latterly Co-chief Executive, leaving in August 2024, Emma Balchin (previously Co-Chief Executive), became full time Chief Executive. This followed a 12-month transitional job share arrangement instigated and overseen by trustees following a recruitment process the previous year. An external review of Marketing and Comms was done leading to a new post of Director of Marketing and Communications, filled in April 2024. A further post to cover External Affairs and Advocacy was recruited to in December 24.

The board would like to thank staff for their continued hard work and support making a year of transition incredibly successful. Despite the major changes, staff continue to go above and beyond. The board are also very proud of the support for governance within our staff with many governing either at school or trust level themselves.

**FINANCIAL REVIEW**

**Principal funding sources**

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

**Investment policy and objectives**

The trustees have full powers under the Memorandum of Association to make ethical 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 which is regularly reviewed. In March 2025 the trustees revised the level of fixed reserves required at £250,000 and free reserves at £350,000. The trustees revised the level of reserves required to reach £391,550. 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.

**Report of the trustees**

**For the year ended 31 March 2025**

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**Financial review**

The Statement of Financial Activities for the year ended 31 March 2025 shows total incoming resources of £3,378,016 (2024: £3,339,031) and total resources expended of £3,080,841 (2024: £3,229,840) generating net incoming resources of £297,175 (2024 net income resources £109,191). Membership subscriptions, increased during the year ended 31 March 2025 from £1,626,739 (2024) to £1,708,858.

Total funds at the year end were £903,813 (2024 – £606,638) representing the total of unrestricted funds carried forward.

**FUTURE PLANS**

NGA will prioritise continuing to provide excellent support and services to existing members & Learning Link customers to retain members and extend our services to others. While we wish to reach governing boards that are not currently engaged with our work 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. We anticipate the number of MATs and Gold memberships growing after recent and ongoing reviews, and improvements to our products and services. New technology has increased functionality to drive better use of all our resources, and we have further plans to improve our offer in the coming year.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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 governance of the company is the responsibility of the Directors who are elected and appointed under the terms of the Articles of Association. Under charity law the directors are deemed to be trustees of the charity. 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.

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 2025.

The NGA has worked hard to ensure that there are some elections held each year and that together with the limits on length of service ensures there should always be a mix of new and more experienced trustees. We are also conscious of diversity on the board and regularly make efforts to ensure the diversity of the board, particularly as regards ethnicity and age.



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## National Governance Association

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### Report of the trustees

For the year ended 31 March 2025

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#### Organisational structure

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

The Directors meet five times during the year as a full board, in person, if possible, to confirm a strategy to guide the organisation's work and to monitor its implementation. The board also holds two specific shorter virtual 'strategy and risk' meetings which successfully enable more generative discussion.

Operational implementation of the strategic objectives is delegated to the Chief Executive, 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 (if elected at the time) and its Chief Executive and, or the Company Secretary. During this session, new trustees meet the staff of the organisation and are briefed on their roles. A trustees' section of the NGA's SharePoint contains past and forthcoming papers, relevant policies and other useful resources.

#### Board development

The Board undertake an annual Development Day at the start of each autumn term, in recognition of the importance of regular whole-board training to ensure trustees remain focused on their core mission and have the necessary skills and knowledge to be effective in their role. The training is provided by external experts in the charity governance field. Every three years the board also undertakes an external review of governance from an independent, externally appointed charity governance expert to enable them to plan for continual improvement.

#### 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 2024.

#### Key management personnel – Chief executive and deputy CEO

The pay of the NGA's senior staff is reviewed annually following the organisation's pay policy, normally increased by the cost of living where the board of trustees decides that is affordable. In April 2024 the board of trustees decided the cost-of-living increase was affordable and so it was awarded to all staff.

**Report of the trustees**

**For the year ended 31 March 2025**

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**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 priorities in the strategy 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.

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## National Governance Association

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### Statement of Trustees Responsibilities For the year ended 31 March 2025

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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.

Approved by order of the Board of Trustees on 9 July 2025 and signed on its behalf by:



.....  
Lawayne Jefferson – Trustee



**Independent Auditor's Report to the Trustees of  
National Governance Association  
(A Company Limited by Guarantee)**

**Opinion**

We have audited the financial statements of National Governance Association (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 2025, 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; 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 Auditor's 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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

**Independent Auditor's Report to the Trustees of  
National Governance Association  
(A Company Limited by Guarantee)  
(continued)**

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 course of 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.

**Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement (set out on page 5), 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.

**Independent Auditor's Report to the Trustees of  
National Governance Association  
(A Company Limited by Guarantee)  
(continued)**

**Auditor's 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 an auditor's report 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the company's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the company's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent Auditor's Report to the Trustees of  
National Governance Association  
(A Company Limited by Guarantee)  
(continued)**

**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 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 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.

*Feltons*

**David W Farnsworth FCA (Senior Statutory Auditor)**

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

Date : *13/10/2025*

**National Governance Association**  
(A Company Limited by Guarantee)

**Statement of financial activities**  
**for the year ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Income</b>					
Income from charitable activities	3	3,263,779	91,586	3,355,365	3,305,568
Income from trading activities	4	8,570	-	8,570	15,122
Investment income	5	14,081	-	14,081	4,926
Other income		-	-	-	13,415
<b>Total income</b>		<b>3,286,430</b>	<b>91,586</b>	<b>3,378,016</b>	<b>3,339,031</b>
<b>Expenditure</b>					
<i>Charitable activities:</i>					
Operational and support costs	6	2,989,255	91,586	3,080,841	3,229,840
<b>Total expenditure</b>		<b>2,989,255</b>	<b>91,586</b>	<b>3,080,841</b>	<b>3,229,840</b>
<b>Net income/(expenditure) before transfers</b>		<b>297,175</b>	<b>-</b>	<b>297,175</b>	<b>109,191</b>
Gross transfers between funds	18	-	-	-	-
<b>Net movement in funds</b>		<b>297,175</b>	<b>-</b>	<b>297,175</b>	<b>109,191</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	18	606,638	-	606,638	497,447
<b>Total funds carried forward</b>		<b>903,813</b>	<b>-</b>	<b>903,813</b>	<b>606,638</b>

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**National Governance Association  
(A Company Limited by Guarantee)**

**Company Number : 03549029 / Charity number : 1070331  
Balance sheet as at 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>Fixed assets</b>					
Tangible assets	12	24,220	-	24,220	8,301
<b>Current assets</b>					
Stock	13	6,327	-	6,327	9,409
Debtors	14	368,984	-	368,984	423,878
Cash at bank and in hand		995,589	-	995,589	717,771
		<u>1,370,900</u>	<u>-</u>	<u>1,370,900</u>	<u>1,151,058</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(491,307)</u>	<u>-</u>	<u>(491,307)</u>	<u>(552,721)</u>
<b>Net current assets</b>		<u>879,593</u>	<u>-</u>	<u>879,593</u>	<u>598,337</u>
<b>Net assets</b>		<u>903,813</u>	<u>-</u>	<u>903,813</u>	<u>606,638</u>
<b>Funds of the charity :</b>					
Unrestricted fund	18			<u>903,813</u>	<u>606,638</u>
<b>Total funds</b>				<u>903,813</u>	<u>606,638</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 18 to 30 form part of these accounts.

The financial statements were approved by the board of trustees on 9th July 2025 and were signed on its behalf by:



Bobby Thandi  
Trustee

**National Governance Association**  
**(A Company Limited by Guarantee)**

**Statement of cash flows**  
**for the year ended 31 March 2025**

	Notes	2025 £	2024 £
Cash flow from operating activities	20	289,410	(11,816)
<b>Net cash flow from operating activities</b>		<u>289,410</u>	<u>(11,816)</u>
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(25,673)	-
Interest received		14,081	4,926
<b>Net cash flow from investing activities</b>		<u>(11,592)</u>	<u>4,926</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<u>277,818</u>	<u>(6,890)</u>
Cash and cash equivalents at 1 April 2024		717,771	724,661
<b>Cash and cash equivalents at 31 March 2025</b>		<u>995,589</u>	<u>717,771</u>



**National Governance Association  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 March 2025**

**1. Accounting policies**

**a) General information and basis of preparation**

National Governance Association is a charitable company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the encouragement and maintenance of good school governance, and the support, by the provision of relevant information and other means, of school governors.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated

**b) 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 a period of 12 months from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**c) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**d) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.



**National Governance Association**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 March 2025 (continued)**

**1. Accounting policies (continued)**

**d) Income recognition (continued)**

- **Grants receivable**  
Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.
- **Trading activities**  
Income from trading activities includes income earned from activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raised funds and is recognised when entitlement has occurred.
- **Charitable activities**  
Income from charitable activities includes membership fees, project, training and consultancy work undertaken and the sale of publications.
- **Interest receivable**  
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.
- **Other income**  
Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

**e) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- **Costs of generating funds**  
These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- **Charitable activities**  
These are costs incurred in activities undertaken to further the purposes of the charity and their associated support costs.
- **Governance costs**  
These include the costs attributable to the trust's compliance with constitutional and statutory requirements, including strategic management and trustees' meetings and reimbursed expenses.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**National Governance Association  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 March 2025 (continued)**

**1. Accounting policies (continued)**

**f) Allocation of support costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

**g) Tangible fixed assets**

Items of computer equipment and fixtures and fittings individually costing in excess of £500 are capitalised and carried on the Balance Sheet.

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings	- 25% per annum on a straight line basis
Computer equipment	- 33% per annum on a straight line basis

**h) Stock**

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

**i) Debtors**

Operational 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.

**j) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**k) Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**National Governance Association  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 March 2025 (continued)**

**1. Accounting policies (continued)**

**l) Operating leases**

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

**m) 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.

**n) 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 to which they relate. The assets of these personal pension schemes are held separately from those of the charity in independently administered funds.

**o) Employee benefits**

When employees have rendered service to the charity, 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**National Governance Association**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 March 2025 (continued)**

**2. Prior year Statement of Financial Activities (year end 31 March 2024)**

	Unrestricted funds £	Designated fund £	Restricted funds £	Total 2024 £
<b>Income</b>				
Income from charitable activities	3,305,568	-	-	3,305,568
Income from trading activities	15,122	-	-	15,122
Investment income	4,926	-	-	4,926
Other income	13,415	-	-	13,415
<b>Total income</b>	<b>3,339,031</b>	<b>-</b>	<b>-</b>	<b>3,339,031</b>
<b>Expenditure</b>				
Charitable activities	3,229,015	-	825	3,229,840
<b>Total expenditure</b>	<b>3,229,015</b>	<b>-</b>	<b>825</b>	<b>3,229,840</b>
<b>Net income/(expenditure) before transfers</b>	<b>110,016</b>	<b>-</b>	<b>(825)</b>	<b>109,191</b>
Gross transfers between funds	-	-	-	-
<b>Net movement in funds</b>	<b>110,016</b>	<b>-</b>	<b>(825)</b>	<b>109,191</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	496,622	-	825	497,447
<b>Total funds carried forward</b>	<b>606,638</b>	<b>-</b>	<b>-</b>	<b>606,638</b>

**3. Income from charitable activities**

	Unrestricted funds £	Designated fund £	Restricted funds £	Total 2025 £	Total 2024 £
Membership fees	1,708,858	-	-	1,708,858	1,626,739
Project income	-	-	91,586	91,586	150
Training and consultancy income	1,509,659	-	-	1,509,659	1,423,840
Publications income	15,555	-	-	15,555	40,089
Miscellaneous income	29,707	-	-	29,707	13,884
NLG income	-	-	-	-	200,866
	<b>3,263,779</b>	<b>-</b>	<b>91,586</b>	<b>3,355,365</b>	<b>3,305,568</b>

**National Governance Association**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 March 2025 (continued)**

**4. Other trading activities**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Advertising income	8,570	-	8,570	15,122
	<u>8,570</u>	<u>-</u>	<u>8,570</u>	<u>15,122</u>

**5. Investment income**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Bank interest receivable	14,081	-	14,081	4,926
	<u>14,081</u>	<u>-</u>	<u>14,081</u>	<u>4,926</u>

**6. Expenditure on charitable activities**

	Core activity £	Total 2025 £	Total 2024 £
<b>Operational and support costs</b>			
Direct staff costs	1,505,557	1,505,557	1,600,660
Other operational costs	585,434	585,434	669,385
Support costs (see note 7)	951,517	951,517	929,663
Governance costs (see note 7)	38,333	38,333	30,132
	<u>3,080,841</u>	<u>3,080,841</u>	<u>3,229,840</u>

Total expenditure on charitable activities was £3,080,797 (2024 - £3,229,840) of which £2,989,211 (2024 - £3,329,015) was unrestricted and £91,586 (2024 - £825) was restricted.

**National Governance Association**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 March 2025 (continued)**

**7. Analysis of support and governance costs**

	Basis of allocation	General support £	Governance function £	Total 2025 £	Total 2024 £
Salaries	Staff time	338,387	-	338,387	281,226
Social security	Staff time	38,830	-	38,830	30,091
Pensions	Staff time	22,964	-	22,964	18,118
Office rent and services	Usage	134,636	-	134,636	168,170
Office expenses	Usage	47,861	-	47,861	146,632
Dilapidations	Usage	60,000	-	60,000	-
Marketing and publicity	Usage	76,526	-	76,526	82,470
Insurance	Usage	7,214	-	7,214	7,995
Professional development	Usage	21,471	-	21,471	6,969
IT equipment and expenses	Usage	195,143	-	195,143	201,097
Bank charges	Usage	5,452	-	5,452	7,601
(Recoverable)/Irrecoverable VAT	Usage	(6,721)	-	(6,721)	(34,400)
Depreciation	Usage	9,754	-	9,754	13,694
Trustees expenses	Governance	-	4,204	4,204	4,083
Audit fees	Governance	-	6,900	6,900	4,980
Professional fees	Governance	-	10,976	10,976	8,611
Board expenses	Governance	-	6,522	6,522	2,738
Clerk to the Board	Governance	-	9,731	9,731	9,720
		<u>951,517</u>	<u>38,333</u>	<u>989,850</u>	<u>959,795</u>

**8. Net income/(expenditure) for the year**

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

	Total 2025 £	Total 2024 £
Depreciation of tangible fixed assets	9,754	13,694
Auditors remuneration	<u>6,900</u>	<u>4,980</u>

**National Governance Association**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 March 2025 (continued)**

**9. Trustees and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2024 - £nil).

During the year ended 31 March 2025 expenses totalling £4,204 (2024 - £4,083) were reimbursed or paid directly to 7 trustees (2024 - 9) for travel, subsistence, telephone and other items performed on behalf of the charity.

The Trust considers its key management personnel comprise the board of trustees, the Chief Executive Officer and the deputy Chief Executive Officer. The total amount of employee benefits received by key management personnel was £204,348.

**10. Analysis of staff costs and numbers**

**Staff costs :**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Wages and salaries	1,624,930	1,651,606
Social security costs	170,091	167,172
Defined contribution pension schemes	110,717	111,317
	<u>1,905,738</u>	<u>1,930,095</u>

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

	<b>2025 Number</b>	<b>2024 Number</b>
£60,001 - £70,000	4	3
£70,001 - £80,000	1	-
£80,001 - £90,000	1	-
	<u>6</u>	<u>3</u>

**Staff numbers :**

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

	<b>2025 Number</b>	<b>2024 Number</b>
Headcount	43	46
	<u>43</u>	<u>46</u>

**National Governance Association**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 March 2025 (continued)**

**11. Pension commitments**

The charity 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 2025 amounted to £110,717 (2024 - £111,317) and outstanding contributions as at 31 March 2025 amounted to £12,484 (2024 - £13,985).

**12. Tangible fixed assets**

	<b>Fixtures &amp; fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2024	4,495	76,482	80,977
Additions	-	25,673	25,673
Disposals	-	-	-
At 31 March 2025	<u>4,495</u>	<u>102,155</u>	<u>106,650</u>
<b>Depreciation</b>			
At 1 April 2024	4,288	68,388	72,676
Charge for the year	207	9,547	9,754
Released by disposals	-	-	-
At 31 March 2025	<u>4,495</u>	<u>77,935</u>	<u>82,430</u>
<b>Net book values</b>			
At 31 March 2025	<u>-</u>	<u>24,220</u>	<u>24,220</u>
At 31 March 2024	<u>207</u>	<u>8,094</u>	<u>8,301</u>

**13. Stocks**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Books and publications for resale	6,327	9,409
	<u>6,327</u>	<u>9,409</u>

**14. Debtors**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Debtors from operations	277,394	300,076
Prepayments	80,258	105,961
Accrued income	11,332	17,841
	<u>368,984</u>	<u>423,878</u>



**National Governance Association**  
(A Company Limited by Guarantee)

**Notes to the financial statements for the year ended 31 March 2025 (continued)**

**15. Creditors - amounts falling due within one year**

	Total 2025 £	Total 2024 £
Creditors from operations	103,088	182,064
Taxation and social security	45,497	41,166
Accruals	77,593	68,276
Deferred income	196,373	248,432
Dilapidations provision	60,000	-
Other creditors	8,756	12,783
	<u>491,307</u>	<u>552,721</u>
<b>Deferred income</b>		
Deferred income at 1 April 2024	248,432	182,110
Resources deferred in the year	196,373	248,432
Amounts released from previous years	(248,432)	(182,110)
Deferred income at 31 March 2025	<u>196,373</u>	<u>248,432</u>

At the balance sheet date the charity was holding funds received in advance for membership fees £103,381 (2024 - £113,125), professional and development fees £90,212 (2024 - £130,307) and other income £2,780 (2024 - £5,000).

Following the charity's departure from its previous office premises in September 2024, a provision of £60,000 has been recognised for expected dilapidation costs under the terms of the lease. The amount represents management's best estimate of the cost to restore the premises to the required condition, and is expected to be settled within the next 12 months.

**16. Commitments under operating leases**

At 31 March 2025, the charity was committed to making the following payments under non-cancellable operating leases :

	Total 2025 £	Total 2024 £
Within one year	-	45,370
Within two to five years inclusive	-	-
In over five years	-	-
	<u>-</u>	<u>45,370</u>

The charity vacated its previous office premises in September 2024 upon the expiry of its lease. In October 2024, the charity entered into a new licence agreement for office premises. The new agreement does not confer exclusive use and is therefore treated as a service contract rather than an operating lease (see note 17).

**National Governance Association  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 March 2025 (continued)**

**17. Other financial commitments**

At 31 March 2025, the charity was committed to making payments under a licence agreement for office premises entered into in October 2024. The estimated commitment under this agreement is as follows:

	Total 2025 £	Total 2024 £
Within one year	100,250	-
Within two to five years inclusive	160,000	-
In over five years	-	-
	<u>260,250</u>	<u>-</u>

**18. Analysis of funds**

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
<b>Restricted funds</b>					
Food Project	-	91,586	(91,586)	-	-
	-	91,586	(91,586)	-	-
<b>Unrestricted funds</b>					
General fund	606,638	3,286,430	(2,989,255)	-	903,813
	<u>606,638</u>	<u>3,286,430</u>	<u>(2,989,255)</u>	<u>-</u>	<u>903,813</u>
<b>Total funds</b>	<u>606,638</u>	<u>3,378,016</u>	<u>(3,080,841)</u>	<u>-</u>	<u>903,813</u>

Name of fund	Description, nature and purpose of fund
<b>Restricted general fund</b>	Money given to the charity where the donor requires that a grant or donation be spent for a specific project. The Food Project income received from the DfE relates to an e-learning development project supporting school governance around food quality and curriculum, with the corresponding expenditure also restricted to this purpose.
<b>Unrestricted general fund</b>	The free reserves of the charity which are not designated for particular purposes.

**National Governance Association**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 March 2025 (continued)**

**18. Analysis of funds (continued)**

Comparative movement in funds is as follows:

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>Restricted funds</b>					
ASCL - joint publication	825	-	(825)	-	-
	825	-	(825)	-	-
<b>Unrestricted funds</b>					
General fund	496,622	3,339,031	(3,229,015)	-	606,638
Designated fund	-	-	-	-	-
	496,622	3,339,031	(3,229,015)	-	606,638
<b>Total funds</b>	497,447	3,339,031	(3,229,840)	-	606,638

**19. Analysis of net assets between funds**

Fund balances at 31 March 2025  
are represented by:

	Unrestricted funds £	Designated fund £	Restricted funds £	Total funds £
Tangible fixed assets	24,220	-	-	24,220
Current assets	1,370,900	-	-	1,370,900
Current liabilities	(491,307)	-	-	(491,307)
<b>Total net assets</b>	903,813	-	-	903,813

**20. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	Total 2025 £	Total 2024 £
Net income/(expenditure) for the year	297,175	109,191
Depreciation	9,754	13,694
Interest receivable	(14,081)	(4,926)
(Increase) / decrease in stock	3,082	378
(Increase) / decrease in debtors	54,894	133,257
Increase / (decrease) in creditors	(61,414)	(263,410)
<b>Net cash flow from operating activities</b>	289,410	(11,816)

**National Governance Association**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 March 2025 (continued)**

**21. Ultimate controlling party**

The charity is controlled by the trustees listed in the reference and administrative details on page 1.

**22. Related party transactions**

There were no related party transactions for the year ended 31 March 2025 (2024 - none).